

Ref: SECTL/2026 – 269

July 07, 2026

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 – BIRLAMONEY

**Sub: Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements),
2015- Submission of 30th Annual Report for the Financial Year 2025-26.**

Dear Sir / Madam,

In compliance with the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26 including the Notice of 30th Annual General Meeting (“AGM”) of the Company to be held on **Thursday, July 30, 2026 at 12:00 Noon (IST)** through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”).

The said Annual Report including the Notice of 30th Annual General Meeting is also uploaded on the Company’s website:

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

This is for your information and record.

Thanking you,

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

Manisha Lakhotia
Company Secretary and Compliance Officer
Membership No. A46126

Encl: a/a



**With you
for a better
tomorrow**



**ANNUAL
REPORT
2025-26**



Content

Corporate Overview

- 02 Chairman's Message
- 03 CEO's Message
- 04 Boards of Directors
- 05 Leadership Team
- 06 Aditya Birla Money in Brief
- 09 Core Values
- 10 FY'26 – Highlights
- 11 Our Journey So Far
- 20 Corporate Information
- 21 Environmental, Social, and Governance (ESG)

Statutory Reports

- 25 Management Discussion and Analysis Report
- 31 Board's Report
- 51 Report on Corporate Governance

Financial Statements

- 65 Independent Auditor's Report
- 75 Balance Sheet
- 76 Statement of Profit and Loss
- 77 Statement of Cash Flow
- 78 Statement of Changes in Equity
- 79 Notes Forming Part of the Financial Statements

NOTICE

- 129 Notice of 30th AGM



Everything You Need to Invest, **All in One Place**



Chairman's Message

Resilience Amid Uncertainty

Delivering steady growth and navigating market volatility through disciplined execution, strong domestic participation, and a long-term focus on value creation.



Dear Shareholders,

I am pleased to inform you that Aditya Birla Money Limited delivered a steady performance in FY26 despite the challenges faced by the broking industry during the year. Revenue grew 2% y-o-y to ₹473 crore in FY26 from ₹463 crore in FY25, driven by higher interest income, partially offset by lower fees and commissions. Profit after tax stood at ₹58 crore compared to ₹74 crore in FY25, reflecting challenging market conditions and subdued market activity during the year.

The Indian broking industry faced multiple macroeconomic headwinds during FY26, including reciprocal tariffs by the Trump administration, geopolitical conflicts across regions, persistent FII outflows, and INR depreciation driven by elevated oil and gas prices. The Nifty 50 witnessed significant volatility throughout the year and ended lower than its opening level, impacting trading volumes, investor sentiment, and overall market participation across the broking ecosystem.

Globally, the AI-led investment trend continued to attract capital towards a concentrated group of companies, resulting in increased FII outflows from emerging markets. Despite this, India's capital markets remained resilient and demonstrated increasing depth. While FIIs remained net sellers of Indian equities, divesting stocks worth approximately ₹1.75 lakh crore, DIIs provided stability through investments exceeding ₹8.5 lakh crore. This trend highlights the growing strength of domestic participation and the structural shift from foreign capital dependence to domestic capital leadership.

India's real GDP is estimated by the National Statistical Office to have grown by 7.6% in FY26, compared to 6.5% in FY25, underscoring the resilience of the Indian economy amid global uncertainties. Strong domestic consumption, continued infrastructure investments, and a growing investor base supported economic activity despite external challenges.

Looking ahead, the global economic environment is expected to remain volatile due to geopolitical tensions, energy market fluctuations, supply chain disruptions, and trade-related uncertainties. The IMF projects global GDP growth of 3.1% in CY26 compared to 3.2% in CY25.

For India, near-term challenges remain, including elevated crude oil prices, energy supply concerns, and potential weather-related disruptions. However, strong domestic equity inflows, particularly monthly SIP contributions exceeding ₹30,000 crore, continue to provide confidence and support market sentiment. Going forward, sustained market participation and trading activity will depend on corporate earnings growth, policy reforms, and greater clarity on geopolitical developments. Nevertheless, the long-term outlook for India's capital markets remains positive, supported by strong domestic participation, favourable demographics, and increasing financialisation of savings.

Gopi Krishna Tulsian

Chairman

Aditya Birla Money Limited

CEO's Message

Building Momentum, Creating Lasting Value

Leveraging technology, partnerships, and distribution strength to create long-term value for customers, partners, and shareholders.



Dear Shareholders,

I am pleased to present the Annual Report for FY 2025-26, a year in which Aditya Birla Money Limited delivered steady performance while continuing to strengthen its strategic foundations. Through focused execution across our key priorities, we navigated a challenging market environment and sustained our growth momentum. Revenue increased by 2% year-on-year to ₹473 crore in FY26 from ₹463 crore in FY25, reflecting the resilience of our business model amid an evolving market environment. We maintained a strong balance sheet with healthy liquidity and capital adequacy ratios.

It was a year of building capabilities for our next phase of growth. We continued to invest in technology, expand our distribution reach, build strategic partnerships, and enhance our product offerings to better serve the evolving needs of our customers and capitalise on emerging opportunities. These initiatives enabled us to improve the customer experience with industry best NPS of 70, simplify investing, and create greater value across the customer lifecycle. Our disciplined risk management approach enabled us to navigate market uncertainties and maintain financial resilience.

We also expanded our geographical footprint through new branches, positioning ABML to capture long-term growth opportunities across regions. Our nationwide partner ecosystem of close to 750 franchisees continues to be a key pillar of our growth strategy, enabling deeper market reach and quality customer acquisition. As we further strengthen this network, we remain focused on expanding our presence across geographies and enhancing customer access to our products and services. We have also expanded our presence across the various social media platforms.

Our new trading platform, ELEVATE, reflects this commitment by delivering a seamless, intuitive, and secure investing experience. ELEVATE continues to evolve and is now integrated with an external partner to offer data driven research to help our customers to take informed investment decisions.

As we move forward, we will continue to leverage on the market opportunity by offering innovative solutions, driving revenue diversification, acquiring quality customers, and enhancing customer experiences through a digital-first approach. We will continue to focus on creating long-term value for our shareholders while strengthening our position as a trusted partner in our customers' wealth creation journey.

Thank you for your continued trust and support.

Ashok Suvarna
Chief Executive Officer
Aditya Birla Money Limited

Boards of Directors

Led by Experience and Expertise



Mr. Gopi Krishna Tulsian

Chairman and Non-Executive
Non-Independent Director



Mr. Sharadkumar Bhatia

Non-Executive
Independent Director



Dr. Sethurathnam Ravi

Non-Executive
Independent Director



Mr. Tushar Shah

Non-Executive
Non-Independent Director



Mrs. Pinky Mehta

Non-Executive
Non-Independent Director



Mr. Shriram Jagetiya

Non-Executive
Non-Independent Director

100% BOARD IS
NON-EXECUTIVE

30 YEARS+ AVERAGE EXPERIENCE
OF THE BOARD



Leadership Team

Inspired by Distinct Leadership



Mr. Ashok Suvarna
Chief Executive Officer



Mr. Ravindera Nahar
Chief Financial Officer



Mr. Sangeet Sinha
Chief Technology Officer



Mr. Vivek Mahajan
Head - PMS and
Portfolio Manager



Mr. Murali Krishnan L.R.
Manager & Head
Legal and Compliance



Ms. Anju Jumde
Head - Human Resources

Leading with experience, insight, and a commitment to excellence.
Driving growth, fostering innovation, and creating lasting value for stakeholders.

Aditya Birla Money in Brief

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

Key Numbers at Glance



₹473 Cr
Revenue



₹79 Cr
PBT



65
Branches



1100+
Towns and
Cities present



7
Bank
Partnerships



747
Authorised
Persons



9 Lakh+
Customers



850+
Employees

Key players in India's Financial Service Space

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

Full-service broking firm

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

Developed long-term relationships

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



A Bouquet of **OFFERINGS** for Wealth Creation



Insurance
(Life and Health)



Commodity &
Currency Trading



Mutual Fund, ETF,
PMS Investment



Derivative Trading



Lending
Solutions



Investment in
IPOs, Stock SIP



Mutual Fund, ETF,
PMS Investment



Investment in National
Pension Scheme,
Debt Securities



Moving Ahead with Trust of Customers for Wealth Creation

Aditya Birla Money is a publicly listed, full-service stockbroking company serving nearly one million clients across India. Built on a unique "phygital" model, we seamlessly combine the power of digital innovation with the strength of personalised relationship management, delivering a differentiated customer experience.

Our focus has always been on empowering investors through intuitive digital platforms, actionable research insights, and a comprehensive suite of investment and wealth creation solutions. As we continue to scale, we remain committed to expanding our reach through a growing branch network, strategic partnerships, and ongoing investments in technology and innovation.

The strength of our phygital approach lies in its ability to cater to diverse investor needs. While digitally savvy customers benefit from a convenient self-directed investing experience, clients seeking personalised guidance continue to enjoy dedicated relationship-led support. This balanced model enables us to serve customers across generations, preferences, and investment journeys, creating long-term value and trust.

Aditya Birla Money is a diversified financial services platform serving retail investors, high-net-worth individuals (HNIs), corporates, and institutional clients across their investment and trading journeys. Our comprehensive suite of offerings includes equities, derivatives, commodities, mutual funds, IPOs, margin funding, insurance, and lending solutions, enabling clients to access a broad spectrum of financial opportunities through a single platform.

To enhance accessibility and expand market reach, we have established strategic partnerships with 7 banking institutions, enabling their customers to access capital market services seamlessly. Complementing this is our open-architecture distribution model, which strengthens our presence across Bharat and significantly expands our distribution footprint. We have also broadened our partnerships across life insurance, health insurance, mutual funds, and loan products, creating a more holistic financial ecosystem for our customers.

At the core of our strategy is a commitment to delivering personalised financial solutions powered by technology, data analytics, and customer insights. By understanding each client's life stage, risk appetite, and financial aspirations, we strive to offer relevant solutions that support long-term wealth creation and financial well-being.

We continue to strengthen our competitive position through superior customer experiences, high-quality advisory services, digital innovation, and the adoption of emerging technologies, including artificial intelligence and machine learning. These capabilities enable more intelligent customer engagement, enhanced operational efficiency, and scalable growth. Our expansion strategy remains focused on deepening our presence across key markets while strengthening our distribution and service capabilities.

A robust risk management framework underpins our operations, enabling proactive identification and mitigation of risks while ensuring business resilience and seamless customer service. Our in-house research team combines deep technical and fundamental expertise to provide actionable insights across equity, commodity, and currency markets, empowering clients to make informed investment decisions.

India's strong macroeconomic fundamentals—including sustained economic growth, favourable demographics, rising household incomes, increasing financial literacy, and accelerating digital adoption—continue to create significant opportunities for wealth creation and capital market participation. Backed by a trusted brand, advanced technology platforms, a widespread distribution network, and an experienced leadership team, Aditya Birla Money is well positioned to capitalise on these opportunities and drive sustainable long-term growth.



Core Values



INTEGRITY

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



COMMITMENT

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



PASSION

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



SEAMLESSNESS

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



SPEED

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

FY26 - Highlights

Consistent performance across key parameters reflects our strong fundamentals, customer trust and operational excellence.

Key Metric



₹ 473 Cr

REVENUE

2% YoY ▲



₹ 79 Cr

PBT

-23% YoY ▼



22%

ROE

Amongst the Top in Industry

PRESENCE



65

BRANCHES



747

BUSINESS PARTNERS
163 NFA



7

BANK PARTNERSHIPS



₹ 1.7 lakh Cr

DEPOSITORY AUM

SCALE



9 Lakh+

TOTAL CLIENT BASE

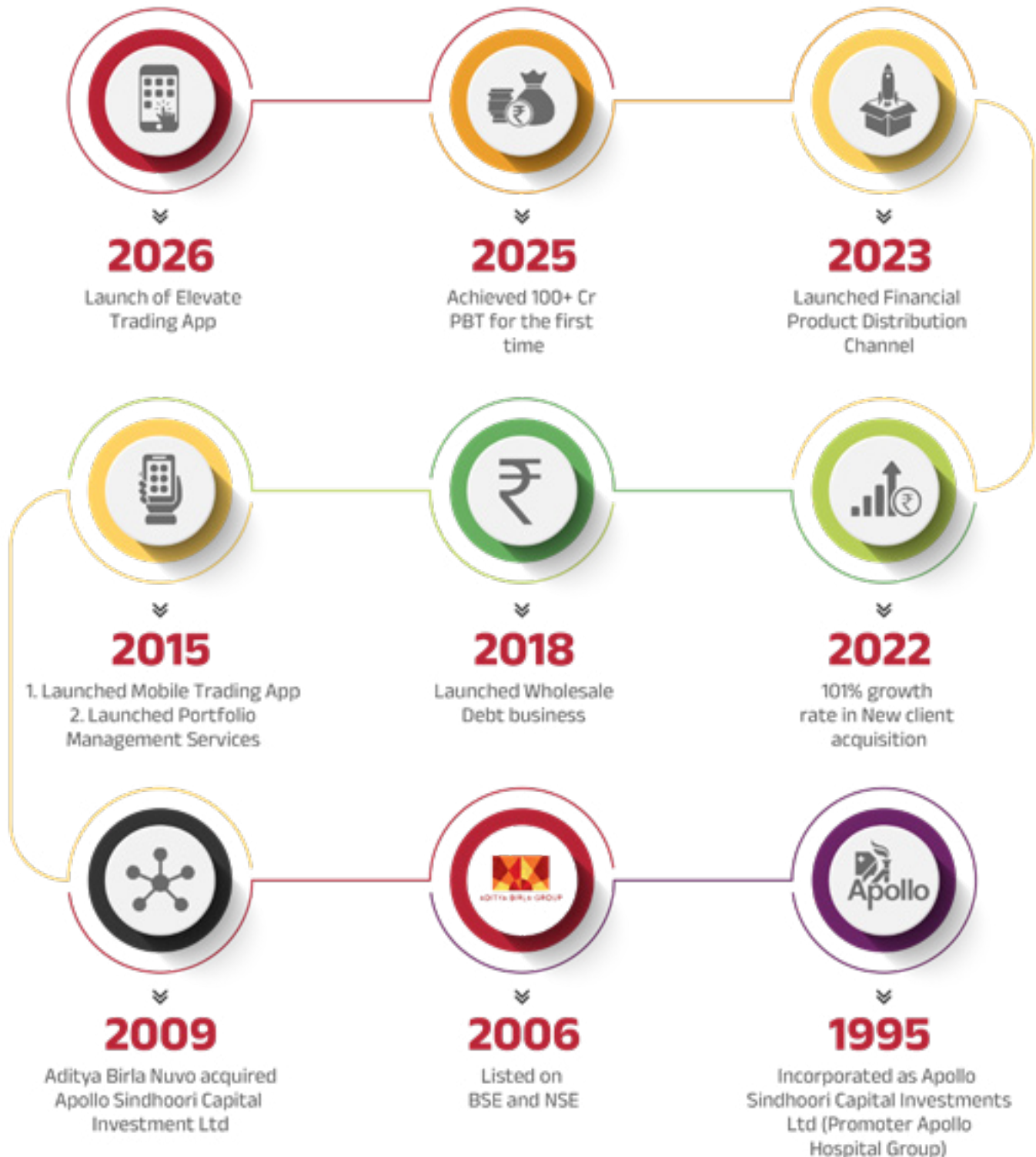


₹ 12,228 Cr

AVG DAILY VOLUME



Our Journey So Far



Our Digital Platforms



Elevate App

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

- Modern UI & Advanced Tech
- Intelligent Investing with MarketsMojo
- New generation Watchlist
- Market Screeners
- MF, IPO, ETFs and Basket Investing



Elevate Web Trading

**Modern web trading platform
for faster trading**

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



Mutual Funds Platform

**Discover the power of wealth creation
with all new Mutual Funds interface**

- Seamless In-app Experience
- Simple transaction journeys
- Detailed Analysis dashboard
- Advanced reports
- Investment tools



Express Trade

**Flagship Desktop Trading Application
for Highly Active Traders**

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



Integrated WhatsApp

**Chat your way to monitor &
track your portfolio**

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



Third Party Integration

**A super-store for all investment
related products**

- MarketsMojo Research
- Developer Console
- TradeTron Algo
- InvestPacks for Basket Investing

FY26 – Progress Made During the Year

FY26 was a year of strengthening our growth foundations through technology-led innovation, expanded distribution capabilities, strategic partnerships, and customer-centric product offerings. We continued to enhance our value proposition by investing in advanced digital capabilities, broadening our market reach, and introducing innovative solutions designed to simplify investing and wealth creation. These initiatives have further reinforced our position as a trusted partner for customers across their financial journeys.



Launched ELEVATE 2.0

our next-generation research and investment platform, offering coverage of over 4,000 stocks with AI-enabled research calls, detailed reports, portfolio analysis, stock scoring, investment recommendations, and a host of intelligent advisory features designed to enhance investor decision-making.



Crossed the ₹1,000 Crore milestone in our Margin Trading Facility (MTF) book

reflecting strong customer adoption, deeper client engagement, and growing demand for leveraged investment solutions. This achievement underscores the strength of our product proposition and execution capabilities.



Strengthened our physical distribution network

through 65 branches across the country, which continued to play a pivotal role in customer acquisition and engagement. Going forward, we plan to deepen our presence in strategically important markets by expanding our teams in key urban centres and enhancing service capabilities.



Expanded our nationwide partner ecosystem

of approximately 750+ franchisees, a key driver of high-quality customer acquisition. As our partner network continues to grow, we remain focused on leveraging this channel to scale customer acquisition and expand market penetration.



Entered into a strategic partnership with Central Bank of India

further strengthening our bank-led distribution channel and enhancing access to capital market solutions for a wider customer base.



Introduced SmartInvest ETF

an innovative investment solution that provides exposure to four ETFs through a single investment decision, enabling smart diversification and simplifying portfolio construction for investors.

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

- To make customer engagement more personalised and relevant, we continued to leverage our hyper-personalised communication engine in partnership with Clevertap.
- Additionally, we regularly conduct webinars to empower clients and new business partners with insights into various aspects of trading and investing. Our Research Team has conducted over 100 webinars, reinforcing our commitment to education and knowledge sharing.
- Through our Open API initiative, customers can seamlessly access advisory services from multiple fintech partners. This enables the partner platforms offering our customers a wide array of products and services to choose from. We have multiple **RIAs in** our stock basket investing platform InvestPacks.

Enhancing Customer Experience

At Aditya Birla Money, we remain focused on delivering a seamless, intuitive, and customer-centric experience by combining self-service digital capabilities with personalised support. Our Digital DIY approach empowers customers to complete routine transactions effortlessly, while our dedicated service teams provide timely assistance for more complex requirements. Through continuous innovation and process simplification, we are making investing faster, more convenient, and more accessible.



Expanded our Digital DIY ecosystem with over **36 WhatsApp-based self-service features**, enabling customers to conveniently access key services, manage requests, and complete transactions through their preferred communication channel.



Enhanced customer journey and operational efficiency through initiatives such as **instant fund allocation, early pay-in facilities**, and streamlined transaction processes, helping customers access markets faster and manage investments more efficiently.



Accelerated customer onboarding, enabling account opening in as little as **15 minutes, with more than 90% of customers becoming trade-ready within T+1 day**, significantly improving the new customer experience.



Simplified payout processes for our partners, improving operational efficiency and strengthening engagement across our distribution ecosystem.



Promoted investor education through a webinar programme. During the year, our Research Team conducted **over 100 webinars**, providing customers and business partners with insights on market trends, investment strategies, and trading opportunities.



Building a Data-Driven Organisation Through Advanced Analytics

Data and analytics continue to be at the core of our growth strategy, enabling us to make informed decisions, enhance customer experiences, and drive business performance. By leveraging advanced analytics, artificial intelligence, and customer insights, we are strengthening customer acquisition and activation, deepening engagement, and delivering personalised solutions that align with individual financial goals. Our analytics-led approach also helps unlock cross-selling opportunities, increase wallet share, improve productivity, and create long-term value for customers and stakeholders.

Developed propensity and product suitability models to identify customer needs more accurately, enhance recommendation effectiveness, and drive revenue growth through targeted product offerings.

Leveraged customer behaviour analytics to identify friction points across the transaction journey, enabling continuous improvements in user experience, process efficiency, and transaction-led revenue growth.

Enabled data-driven customer acquisition and engagement by providing branches and business partners with actionable insights, helping them strengthen customer relationships and improve conversion outcomes.

Built customer segmentation frameworks to tailor product propositions based on customer profiles, objectives, and risk preferences. This supports cross-selling and upselling while ensuring product suitability and customer-centric planning.

Delivered personalised investment recommendations by analysing trading behaviour, investment patterns, and platform engagement, helping improve customer retention, engagement, and lifetime value.

Strengthened hyper-personalised customer engagement through our partnership with Clevertap, enabling timely, relevant, and context-driven communication across every stage of the customer lifecycle.

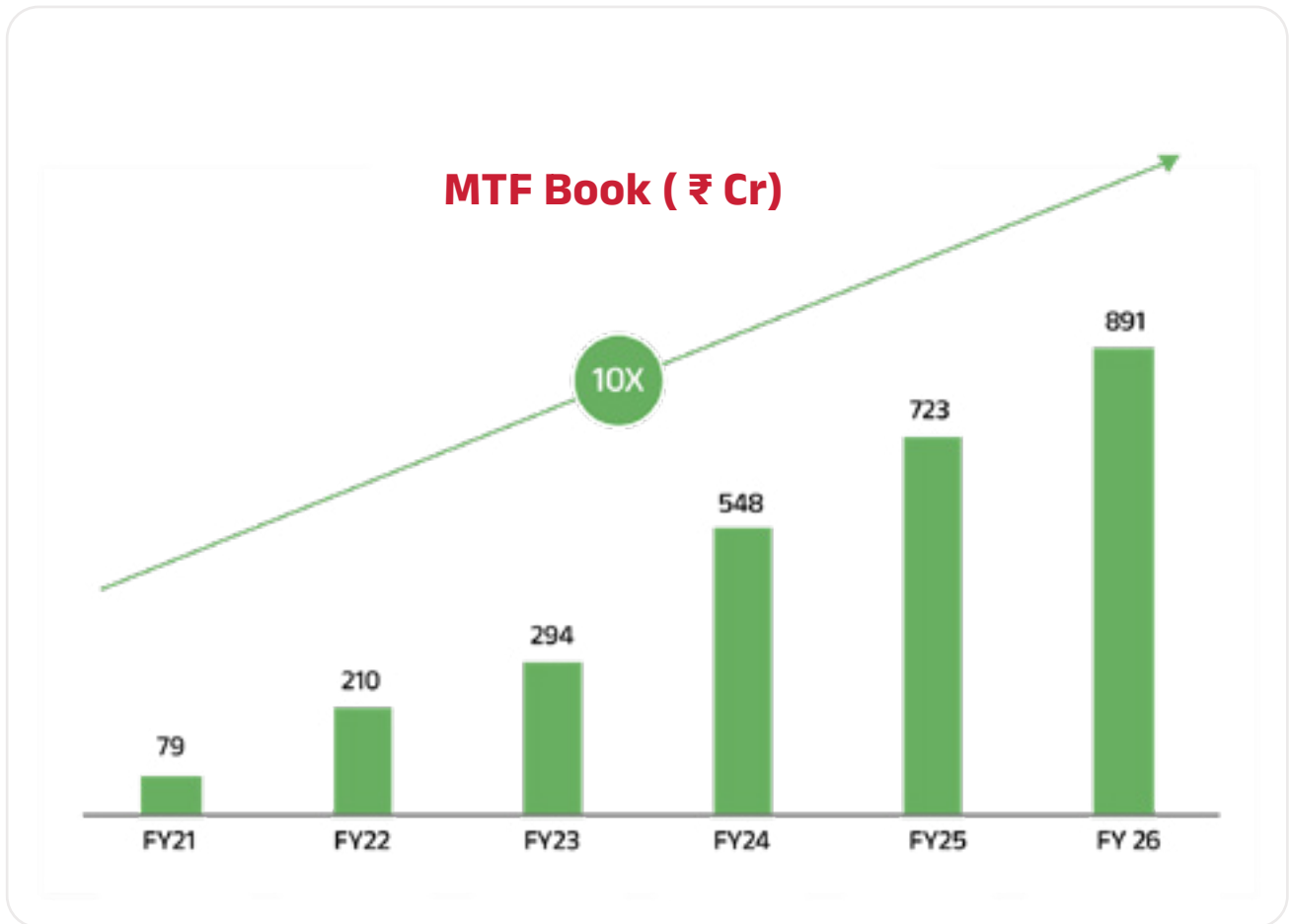
Enhanced decision-making through analytics-led insights, enabling better prioritisation of customer opportunities, more effective campaign execution, and improved business productivity across channels.

As we continue our transformation into a data-driven organisation, we remain focused on harnessing analytics, AI, and customer intelligence to deliver superior experiences, drive sustainable growth, and create long-term value for our customers.

Diversified Strategic Initiatives

Strong Momentum in Margin Funding Business

Our Margin Trading Facility (MTF) business continued to witness strong momentum during the year, with the funding book crossing the significant milestone of ₹1,000 Crore. Over the last four years, the MTF book has grown ninefold, reflecting increasing customer adoption and confidence in our offerings. This growth has been achieved while maintaining a well-diversified portfolio, minimising concentration risk, and delivering a flawless credit track record with zero credit losses across market cycles.



Building Trust. Elevating Experience. Shaping Tomorrow.

As part of ABML's continued commitment to delivering superior customer experiences, enhancing operational efficiency, and strengthening enterprise-grade security, FY 2025-26 marked a significant milestone in the evolution of our digital and technology ecosystem. Through strategic investments in platform modernisation, automation, cybersecurity, and infrastructure resilience, technology continued to play a pivotal role in enabling business growth and customer success.



Digital Experience



Introduced the Guest Login feature, enabling prospective customers to explore the ELEVATE platform before completing the onboarding journey, thereby improving customer engagement and discovery.



Successfully launched ELEVATE 2.0, ABML's next-generation investing and trading platform with more than 20 App and Web releases developed in collaboration with business teams.



Completed the migration of 100% users from legacy trading platforms, including TradeLite, Mobile Invest, and AB Trade Web, onto a unified ELEVATE ecosystem, delivering a seamless and consistent trading experience.



Enabled real-time LTP-based notification alerts on ELEVATE, helping customers stay informed and act on market movements more effectively.



Strengthened digital engagement through active online reputation management and timely customer interactions across social media platforms.

Operational Improvements & Automation



Accelerated operational efficiency through enterprise-wide automation initiatives, including RPA-led process transformation and rule-based workflow automation, delivering measurable productivity gains and risk reduction.



Reduced fund allocation turnaround time from 7 minutes to approximately 1 minute and margin on sale of securities from 45 min to 2 min, significantly improving customer trading readiness.



Enhanced statement generation processes, resulting in improved operational efficiency and customer service responsiveness.



Enabled instant WhatsApp notifications for margin-related order rejections, coupled with QR based payment options, resulting in increased trades and customer satisfaction

Payments & Transaction Infrastructure



Modernised the payments ecosystem through migration to an industry-leading payment orchestration platform – Juspay, improving overall transaction success to over 90%.



Strengthened transaction processing capabilities, resulting in improved reliability, customer convenience, and operational scalability.



Security, Compliance & Governance

- Successfully delivered 22 enterprise-wide technology initiatives spanning digital platforms, cybersecurity, automation, infrastructure modernisation, and regulatory compliance.
- Achieved 100% security and regulatory compliance, with zero open VAPT observations and full adherence to applicable cybersecurity and regulatory frameworks.
- Reduced audit observations by 55% year-on-year while maintaining zero high-severity observations during FY 2025-26.



Infrastructure Strengthening & Resilience

- Enhanced platform resilience through a robust 24x7 digital architecture, enabling high availability and seamless customer experiences.
- Successfully executed large-scale infrastructure modernisation initiatives, including data centre upgrades and institutional trading platform migrations, with zero business disruption.
- Strengthened technology foundations to support future scalability, performance, and business continuity requirements.



Investing & Trading Innovation

- Launched Equity SIP with Step-Up functionality, enabling customers to automate and progressively increase their investment contributions.
- Industry first deep integration partnership with Markets Mojo to provide customers with personalised stock analytics, research insights, and investment intelligence on 4000+ Indian Listed Companies.
- Launched SmartInvest ETF basket – for long term disciplined investors, with an option to benefit from MTF leverage.
- Advanced algorithmic trading capabilities in line with evolving regulatory requirements, enabling enhanced trading experiences through partner ecosystems.
- Introduced Basket Orders across mobile and web platforms, allowing customers to execute multiple trades efficiently while optimising hedging strategies.
- Implemented a SPAN Calculator to help derivatives traders better understand margin requirements and trading benefits.

Industry Recognition

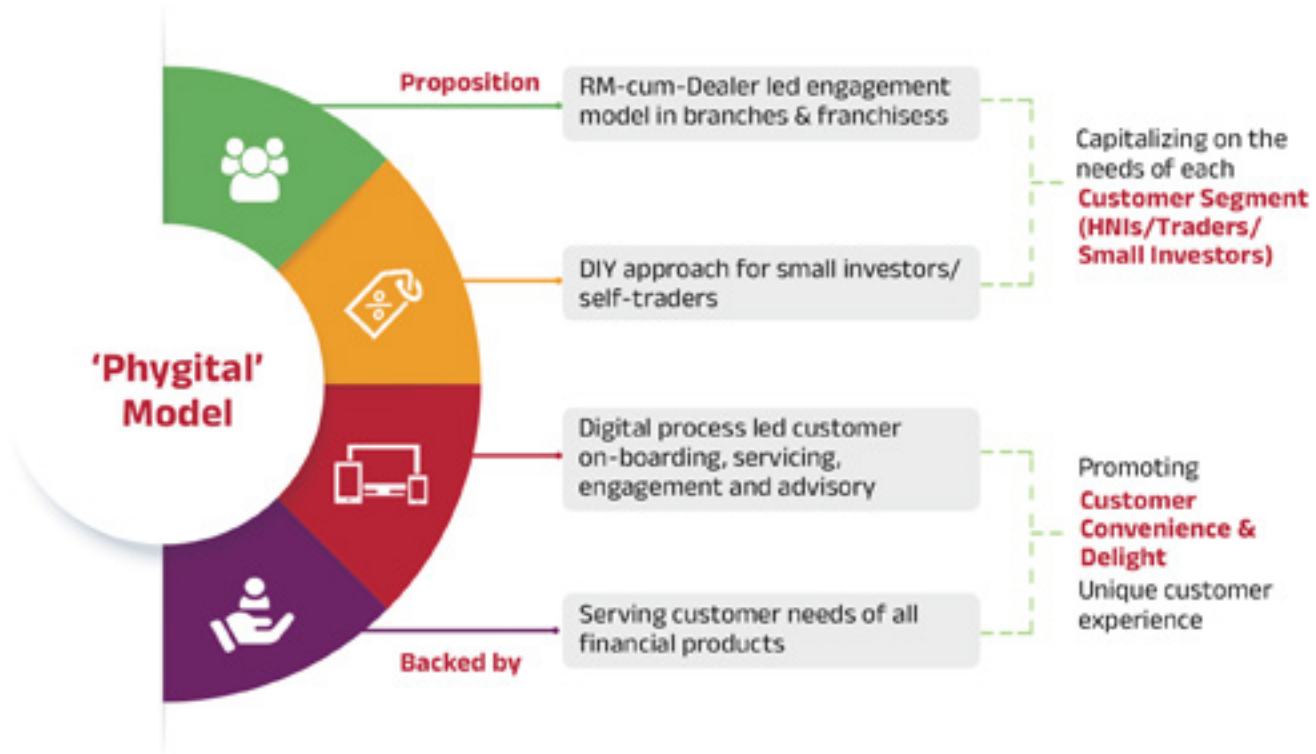
ABML's commitment to innovation, customer-centricity, and technology excellence received industry-wide recognition during the year, including:



Our Vision

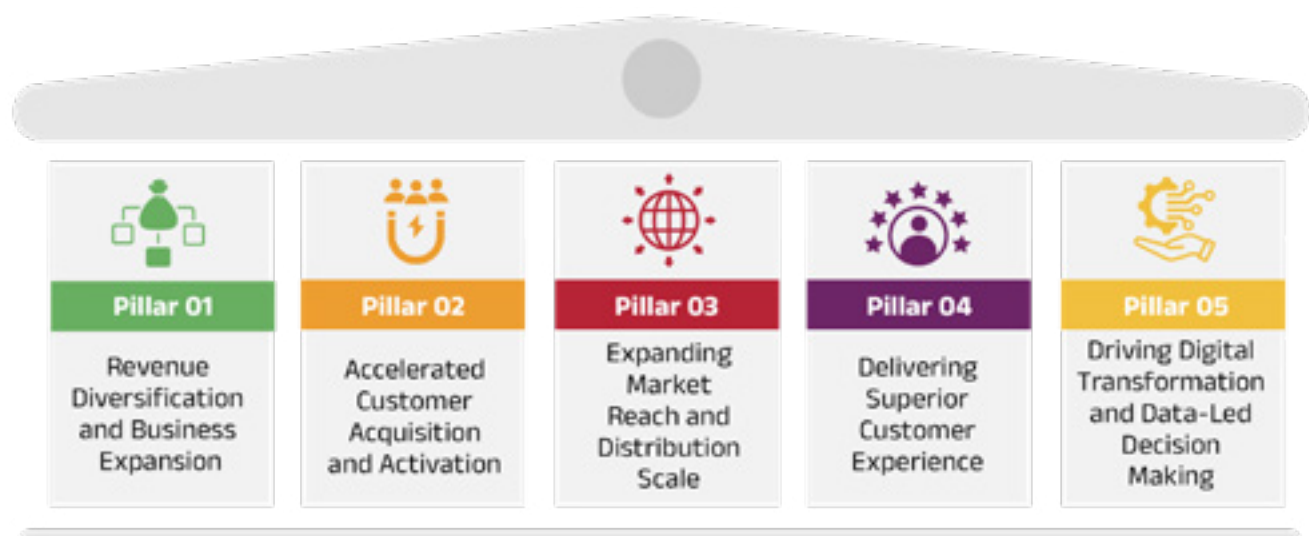
To become the platform of choice for the wealth creation needs of customers across their entire life cycle.

Strategic Framework



Strategy Pillars:

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



Corporate Information

Board of Directors

Mr. Gopi Krishna Tulsian

Chairman and Non-Executive Director

Mrs. Pinky Mehta

Non-Executive Director

Dr. Sethurathnam Ravi

Independent Director

Mr. Tushar Shah

Non-Executive Director

Mr. Shriram Jagetiya

Non-Executive Director

Mr. Sharadkumar Bhatia

Independent Director

Key Managerial Personnel

Mr. Ashok Suvarna - Chief Executive Officer

Mr. Ravindera Nahar - Chief Financial Officer

Mr. Murali Krishnan L.R. - Manager

Ms. Manisha Lakhota - Company Secretary

Details of Committees

Audit Committee

Dr. Sethurathnam Ravi - Chairperson

Mr. Sharadkumar Bhatia - Member

Mr. Shriram Jagetiya - Member

Corporate Social Responsibility Committee

Mr. Sharadkumar Bhatia - Chairperson

Mr. Gopi Krishna Tulsian - Member

Mrs. Pinky Mehta - Member

Risk Governance Committee

Dr. Sethurathnam Ravi - Chairperson

Mr. Gopi Krishna Tulsian - Member

Mr. Tushar Shah - Member

Auditors

STATUTORY AUDITORS

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

INTERNAL AUDITORS

M/s. Sundaram and Srinivasan Associates,

Chartered Accountants (for FY 26)

SECRETARIAL AUDITORS

M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries

Nomination and Remuneration Committee

Mr. Sharadkumar Bhatia - Chairperson

Dr. Sethurathnam Ravi - Member

Mr. Shriram Jagetiya - Member

Stakeholders' Relationship Committee

Mr. Sharadkumar Bhatia - Chairperson

Mr. Gopi Krishna Tulsian - Member

Mr. Tushar Shah - Member

PIT Regulations Committee

Dr. Sethurathnam Ravi - Chairperson

Mrs. Pinky Mehta - Member

Mr. Ashok Suvarna - Member

Bankers

HDFC Bank

UCO Bank

Axis Bank

Standard Chartered Bank

The Federal Bank

NSDL Payment Bank

ICICI Bank

Kotak Mahindra Bank

State Bank of India

Punjab National Bank

IDFC First Bank

Registered Office of the Company

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

Email - abml.investorgriveance@adityabirlacapital.com | website - <https://stocksandsecurities.adityabirlacapital.com>

Address for Correspondence

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

Email - abml.investorgriveance@adityabirlacapital.com | website - <https://stocksandsecurities.adityabirlacapital.com>

Registrar & Share Transfer Agent

Cameo Corporate Services Limited, SEBI Registration No. INR000003753, Subramanian Building, No.1, Club House Road, Chennai - 600 002,

Tel: +91 44 2846 0390, Fax: +91 44 2846 0129, Email - investor@cameoindia.com | website - <https://wisdom.cameoindia.com>

Environmental, Social, and Governance (ESG)

At Aditya Birla Money Limited (“ABML”), sustainability is embedded in our business philosophy and forms an integral part of our approach towards long-term value creation. As a responsible financial services organisation, we recognise that our success is intrinsically linked to the well-being of our customers, employees, investors, business partners, communities and the environment.

We believe that sustainable growth can only be achieved by balancing economic performance with environmental responsibility, social impact and strong governance practices.

Accordingly, Environmental, Social and Governance (ESG) considerations are integrated into our decision-making processes, operational practices and stakeholder engagement initiatives.

Our ESG approach is guided by a commitment to responsible business conduct, ethical practices, financial inclusion, employee well-being and environmental stewardship. Through continuous improvement and innovation, we seek to create sustainable value while contributing positively to society and maintaining the trust of all our stakeholders.



ENVIRONMENT:

Promoting Sustainable and Responsible Operations

At ABML, we recognise that environmental sustainability is an essential component of responsible business practices. While our business operations have a relatively lower environmental footprint compared to manufacturing industries, we remain committed to minimising our impact on the environment through conscious resource management, operational efficiencies and environmentally responsible workplace practices.

We continuously evaluate opportunities to reduce resource consumption and improve operational sustainability across our offices and business locations. Through a combination of technology adoption, employee awareness and efficient infrastructure, we strive to build an environmentally conscious organisation that supports long-term sustainability goals.



Digitisation and Paperless Operations

Digital transformation has played a significant role in reducing the environmental impact of our operations. By transitioning from traditional paper-based processes to digital workflows, we have improved operational efficiency while reducing the consumption of paper and other physical resources.

The adoption of digital account opening, electronic documentation, e-KYC processes and online customer servicing has enabled seamless customer experiences while significantly reducing reliance on printed forms and physical documentation. These initiatives contribute towards lower paper consumption, reduced storage requirements and a smaller overall environmental footprint.

Our continued focus on digitisation not only enhances customer convenience but also supports our commitment towards responsible resource utilisation and sustainable business practices.

Environmental, Social, and Governance (Contd.)



Resource Conservation and Waste Management

We recognise the importance of conserving natural resources and promoting responsible consumption across our operations. Through various workplace initiatives, we encourage efficient use of electricity, water and office resources while fostering awareness among employees regarding sustainable practices.

Our efforts towards waste reduction include responsible disposal practices, recycling initiatives and minimising unnecessary consumption of materials. We continue to explore opportunities to improve resource efficiency and strengthen environmentally responsible practices across our offices.

By promoting conscious consumption and responsible waste management, we seek to contribute towards a more sustainable and resource-efficient future.

Building a Culture of Environmental Responsibility

We believe that meaningful environmental impact can only be achieved when sustainability becomes part of everyday behaviour. Accordingly, we actively engage employees through awareness programmes, internal communication campaigns and sustainability-focused initiatives that encourage environmentally responsible actions.

Through regular engagement and education, employees are encouraged to adopt sustainable practices such as responsible energy consumption, waste reduction and efficient use of resources both within and outside the workplace. These initiatives help strengthen our culture of sustainability and reinforce our commitment towards environmental stewardship.



Creating Inclusive Growth Through Financial Inclusion

At ABML, we believe that access to financial services is an important driver of economic empowerment and inclusive growth. As a financial services organisation, we play a vital role in enabling individuals and communities to participate in the formal financial ecosystem and achieve their financial aspirations.

We remain committed to expanding access to investment and financial solutions through technology-enabled platforms and simplified customer journeys. By making financial products more accessible, affordable and convenient, we seek to empower a broader segment of society, including first-time investors and customers from emerging markets.

Our efforts are focused on bridging access gaps and creating opportunities for individuals to build financial resilience and long-term wealth creation capabilities.



Financial Literacy and Investor Awareness

Financial literacy is a cornerstone of sustainable financial inclusion. We believe that informed customers are better equipped to make sound financial decisions and achieve their long-term financial goals.

To support this objective, we undertake various investor awareness and financial education initiatives aimed at enhancing financial knowledge and promoting responsible investing practices. Through digital channels, educational content, webinars and awareness programmes, we strive to simplify financial concepts and improve understanding of savings, investments, risk management and wealth creation.

These initiatives help individuals make informed decisions while encouraging greater participation in financial markets and investment opportunities.



Employee Well-being and Development

Our employees are among our most valuable assets and remain central to our success. We are committed to fostering a workplace environment that promotes learning, well-being, engagement and professional growth.

We provide employees with opportunities for continuous learning and development through structured training programmes, knowledge-sharing initiatives and capability-building interventions. These efforts are designed to enhance professional skills, support career progression and prepare employees for evolving business and industry requirements.

In addition, we actively promote employee well-being through initiatives that support physical health, mental wellness and work-life balance. We believe that a healthy, engaged and motivated workforce is essential for delivering sustainable business performance and creating long-term value.

Diversity, Equity and Inclusion

We are committed to building a workplace that values diversity, promotes inclusion and provides equal opportunities for all employees. Our people practices are guided by principles of fairness, respect and meritocracy, enabling individuals from diverse backgrounds to contribute and succeed.

We continuously strive to foster an environment where employees feel valued, supported and empowered to achieve their full potential. Through diversity and inclusion initiatives, awareness programmes and employee engagement efforts, we aim to cultivate a culture of belonging that encourages collaboration, innovation and mutual respect.

Customer-Centric Approach

Building and maintaining customer trust remains fundamental to our business. We place significant emphasis on understanding customer needs and delivering services that create meaningful value and positive experiences.

Through technology-enabled service delivery, responsive support mechanisms and continuous engagement, we seek to enhance customer satisfaction and strengthen long-term relationships. Regular feedback mechanisms and customer engagement initiatives help us improve our offerings and ensure that customer expectations remain at the centre of our decision-making processes.



Environmental, Social, and Governance (Contd.)



Commitment to Strong Corporate Governance

At ABML, strong corporate governance forms the foundation of responsible business conduct and sustainable growth. We are committed to maintaining the highest standards of integrity, accountability, transparency and ethical behaviour across all aspects of our operations.

Our governance framework provides effective oversight and supports responsible decision-making while ensuring that the interests of shareholders and other stakeholders are protected. Through a well-defined governance structure, clear policies and robust internal controls, we strive to uphold stakeholder trust and create sustainable long-term value.

Ethical Business Practices and Accountability

Ethics and integrity remain central to our organisational culture. We are committed to conducting our business in a fair, transparent and responsible manner while adhering to applicable laws, regulations and internal policies.

Our governance framework promotes accountability at every level of the organisation and encourages employees and stakeholders to uphold the highest standards of professional conduct. We maintain established mechanisms for reporting concerns, ensuring transparency and supporting a culture of ethical decision-making.

These practices reinforce our commitment to responsible business conduct and help sustain stakeholder confidence in our organisation.

Risk Management and Regulatory Compliance

Effective risk management is critical to ensuring business resilience and sustainable growth. We have established a robust risk management framework that supports the identification, assessment, monitoring and mitigation of various business risks.

Our approach to risk management is integrated with our strategic objectives and enables proactive decision-making in a dynamic operating environment. We continuously strengthen our risk management practices and compliance processes to align with evolving regulatory requirements and industry standards.

By maintaining strong governance and risk oversight, we seek to safeguard stakeholder interests and support long-term business sustainability.

Data Privacy and Cybersecurity

As a technology-enabled financial services organisation, safeguarding customer information and maintaining the security of our systems remain key priorities. We recognise the importance of data privacy and cybersecurity in maintaining stakeholder trust and ensuring business continuity.

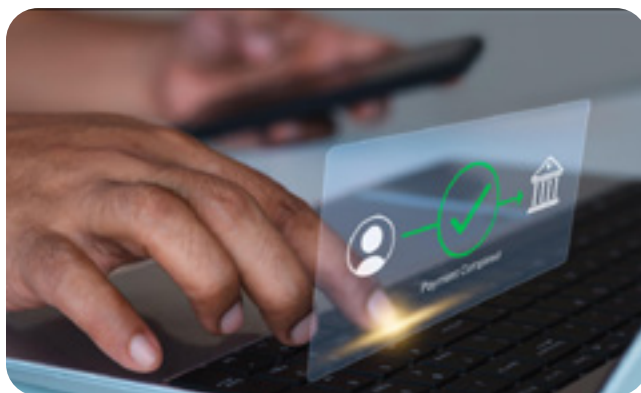
We continue to strengthen our information security framework through appropriate policies, controls and monitoring mechanisms designed to protect sensitive information and mitigate cyber risks. Regular reviews and security assessments help enhance resilience and support secure digital operations.



Transparency and Stakeholder Trust

Transparency remains a fundamental principle of our governance philosophy. We are committed to providing timely, accurate and meaningful disclosures that enable stakeholders to make informed decisions.

Through open communication, responsible reporting and ethical business practices, we strive to strengthen stakeholder confidence and reinforce our reputation as a trusted financial services organisation. Our governance practices support accountability, sustainable growth and long-term value creation for all stakeholders.





Management Discussion and Analysis Report

OVERVIEW

The Indian economy continues to be one of the fastest growing major economies in the world characterised by a mix of strong domestic demand, structural reforms and increasing global integration. The economy demonstrated resilience during FY26 despite evolving global uncertainties, geopolitical tensions, tight global financial conditions and shifting trade dynamics. Despite these headwinds, India remains well-positioned in its growth trajectory towards becoming a \$5 trillion economy in the medium term and \$10 trillion over the longer horizon, supported by a large population, a rising middle class and rapid urbanisation.

As per estimates by the National Statistical Office (NSO) and guidance from the Reserve Bank of India (RBI), India's GDP growth for FY26 is expected to be in the range of 7.4-7.6%, reflecting strong and broad-based economic momentum, despite global uncertainties such as geopolitical tensions and fluctuating commodity prices. This growth has been underpinned by strong government spending on infrastructure, including roads, railways and digital connectivity, as well as policy initiatives aimed at boosting manufacturing, such as the PLI schemes. The services sector continues to be the backbone of the economy, contributing more than half of GDP, with IT, financial services and telecom playing leading roles. At the same time, manufacturing has been gaining traction, supported by efforts to position India as a global supply chain alternative.

Inflation has remained a key macroeconomic variable, generally managed within a moderate range through monetary policy actions by the RBI. The RBI has focused on balancing growth and price stability, especially in the face of external shocks like rising oil prices. The inflation rate rose to 3.4% in March'26, marking the largest inflation rate in over a year, despite coming below median market expectations of 3.48%.

On the fiscal side, the government has continued to prioritise capital expenditure while working toward fiscal consolidation. Investments in infrastructure, logistics and energy transition have been central to long-term growth strategies. Tax reforms, digitisation of financial systems and initiatives such as GST have improved transparency and efficiency in revenue collection. Policy measures, including GST rationalisation, income tax rate cuts and the cumulative interest rate reduction of 125 bps by RBI, are expected to further support consumption. The Government is targeting a fiscal deficit at 4.4% of GDP for FY26 with a target of bringing it down to 4.3% of GDP in FY27.

India's external sector remained robust, with foreign exchange reserves at comfortable levels, providing a strong buffer against global volatility. Global Trade remains an important component of the economy, with exports of services, particularly IT and business process outsourcing, playing a significant role. However, India

continues to face challenges such as a trade deficit, dependence on energy imports and exposure to global demand cycles. Efforts to diversify exports and strengthen domestic manufacturing are ongoing. While merchandise exports faced some pressure due to global demand moderation, US tariff threats and the ongoing Middle East tensions, services exports continued to support overall exports, reinforcing India's position as a key global services hub.

Despite strong fundamentals, the Indian economy faces structural challenges, including employment generation for its large workforce, income inequality and rural-urban disparities. Agricultural productivity and labour market reforms remain areas requiring sustained attention. Additionally, global risks such as geopolitical tensions, supply chain disruptions and shifts in global monetary policy continue to influence economic stability.

Looking ahead, still the economic outlook for India remains positive, supported by strong macroeconomic fundamentals, a stable financial system, sustained policy support and expectations of a normal monsoon.

Overall, the Indian economy still presents a compelling picture of growth combined with certain manageable complexities. Its trajectory is shaped by a balance of domestic strengths and external vulnerabilities, with long-term prospects underpinned by resilient domestic demand, prudent fiscal policies, demographic dividend, accelerating digital transformation, infrastructure transformation and ongoing policy reforms.

GLOBAL ECONOMIC OUTLOOK

FY26 was a defining year for the global economy, marked by a cautiously stabilising environment as countries navigated the after effects of prolonged monetary tightening, moderating inflation, evolving geopolitical developments especially in the Middle East, AI disruption and persistent protectionist trade trends. According to the IMF, global GDP growth is projected at 2.9% in CY26, marginally improving from 2.8% in CY25, with advanced economies continuing to experience relatively slower growth, while emerging markets particularly India and Southeast Asia are expected to sustain stronger momentum and remain key drivers of global expansion.

The US is expected to remain a key anchor of global growth, while continuing to play a central role in managing inflation dynamics. The Federal Reserve is expected to maintain a cautious, data-dependent monetary policy stance through CY27, with any adjustments to policy rates likely to depend on the trajectory of inflation and labour market conditions. While headline inflation is expected to gradually move towards the Federal Reserve's target, policymakers are expected to remain vigilant in view of persistent inflationary pressures and evolving global uncertainties. While headline inflation has moderated to around 2.4%, core inflation is expected to remain relatively sticky above 3%, necessitating

Management Discussion and Analysis Report (Contd.)

a cautious policy approach amid moderating consumer demand, easing labour market conditions and tighter financial environments.

In Europe, economic activity has remained subdued in CY25, constrained by structural challenges in industrial production, weak consumer sentiment and residual energy-related pressures. The European Central Bank has shifted towards an accommodative stance, having already reduced policy rates by over 200 bps to around 2.4%, with further calibrated easing expected to support recovery.

Meanwhile in Asia, Japan's transition away from its negative interest rate regime marks a structural shift, with monetary policy expected to gradually normalise following its first-rate hike in 17 years in CY24, supported by improving wage growth and stable inflation. China's growth outlook remains moderate, weighed down by ongoing stress in the real estate sector, subdued domestic consumption and elevated youth unemployment. Despite continued policy support through targeted fiscal measures and credit easing, investor sentiment is expected to remain cautious.

Geopolitical risks are expected to persist into CY26, with ongoing tensions including the US-Israel-Iran war affecting the Strait of Hormuz, prolonged Russia-Ukraine conflict, developments in the Israel-Hamas region and disruptions in the Red Sea continuing to impact global trade flows and logistics. Commodity markets are likely to remain volatile, with crude oil prices expected to hover in the range of US\$100-120 per barrel, reflecting supply-side constraints and geopolitical risk premiums. Heightened uncertainty is also expected to sustain demand for safe-haven assets, with gold having risen by ~35%+ over the TTM.

A key development shaping the global landscape in CY26 is the continued impact of protectionist trade measures led by the US and the aftereffects from the US-Israel-Iran war. Tariffs imposed across major trading partners including India and China triggered retaliatory actions and heightened the risk of disruptions in global supply chains, accelerating the decoupling of global trade systems, before the Supreme Court verdict on the tariffs were announced. On the other hand, continued tensions in the Middle East could massively disrupt the global supply chain. The implications across economies and industries remain uncertain, as policy directions continue to evolve. The growing adoption of friendshoring strategies, tighter export controls on critical resources and the formation of regional trade blocs further highlight the ongoing shift toward economic fragmentation. Reflecting these headwinds, the WTO has projected global trade volume growth at a modest 3.3% in CY26, indicating only a gradual recovery amid persistent geopolitical and policy uncertainties. At the same time, bilateral negotiations between the United States and select partners including India are progressing, suggesting a gradual move toward strategic trade realignments.

The global outlook for CY26 remains finely balanced, with the IMF projecting global GDP growth at 2.9% in 2026, reflecting a

marginal improvement over the previous year. While continued disinflation and a gradual shift toward monetary easing provide some support to growth, downside risks remain elevated, including potential escalation in geopolitical conflicts, retaliatory trade actions, energy market volatility and rising cyber threats. On the upside, coordinated policy responses, easing of key geopolitical tensions and sustained investments in supply chain diversification and digital infrastructure could support a more stable recovery trajectory. In this environment, stakeholders across financial markets, businesses and governments will need to remain agile, maintaining a focus on policy flexibility and strategic risk management to navigate the evolving global landscape.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian broking industry continued its strong momentum in FY26, building on the high base of the previous year, albeit with a more moderated growth trajectory amid regulatory tightening and evolving global conditions. The industry remained supported by sustained activity across both primary and secondary markets, healthy retail participation and continued inflows into equity mutual funds, although volatility in global markets led to intermittent fluctuations in trading volumes.

The Indian broking industry entered a phase of consolidation in FY26 after the sharp expansion seen in previous years, amid regulatory changes and volatile market conditions. Market activity remained supported by continued retail participation and mutual fund inflows, although trading intensity moderated during the year. Retail broking firms continued to enhance their offerings through digital initiatives. The rise of discount brokers, supported by zero-brokerage models, e-KYC processes, UPI integration and user-friendly platforms, has further improved accessibility to capital markets. Investor participation remained structurally strong, with total demat accounts crossing 21.6 crore till Dec'25, with ~2.35 crore new accounts added during the year, reflecting continued financialisation of savings. On the primary market front, activity showed signs of moderation compared to the peak of FY25. In the SME segment alone, 257 companies raised ₹ 11,658 crore in FY26, indicating continued but more measured capital market activity.

Retail investors continued to dominate market flows, supported by rising financial awareness and digital penetration. However, active participation saw some moderation, with NSE active investor accounts declining to 4.58 crore in FY26 from 4.92 crore in FY25, reflecting the impact of market volatility and weaker sentiment. Despite this, mutual fund participation remained robust, with SIP inflows staying strong at over ₹ 31,000 crore per month, reaching a record ₹ 32,087 crores in March 2026, highlighting continued retail commitment to long-term investing. While foreign portfolio investors (FPI) flows remained volatile, strong domestic institutional and retail participation provided resilience to the markets, reinforcing the ongoing shift toward domestic ownership. Despite headwinds from regulatory tightening,

Management Discussion and Analysis Report (Contd.)

geopolitical tensions and global macro uncertainty, Indian equity markets demonstrated structural resilience, although benchmark returns moderated, with total return indices reflecting marginal to negative returns in FY26, indicating a phase of consolidation following strong gains in prior years.

FINANCIAL PERFORMANCE

The Company's Revenue from Operations grew to ₹ 468.59 crore in the FY 25-26 compared to ₹ 453.15 crore in FY 24-25, an increase of 3% y-o-y mainly led by higher interest income, and net gain on fair value changes.

The profit after tax stood at ₹58 crore for the year ended 31st March 2026, as compared to ₹74 crore in the previous financial year, a decrease of 21%.

SEGMENTAL PERFORMANCE

The Company has identified its business segments as reportable segments. The segment wise revenue breakdown is as follows:

| Industry Vertical | Segment Revenue (₹ in Lakhs) | | YOY Revenue Growth % | Segment Margin (%) | |
|-----------------------|---------------------------------|--------|----------------------|--------------------|--------|
| | FY 26 | FY 25 | | FY 26 | FY 25 |
| Broking | 35,532 | 37,002 | (4) | 7.0 | 17.4 |
| Wholesale debt market | 11,039 | 7,998 | 38 | 45.0 | 35.9 |
| Others | 288 | 315 | (9) | (17.6) | (30.0) |

OUTLOOK

The World Bank has significantly upgraded its economic outlook for India, raising the projected growth rate from 6.3% to 6.6% for the 2026-27 financial year. This positive revision is anchored by a surge in private consumption, which now accounts for over 60% of the national GDP and is being fuelled by tax rationalisation and rising household incomes.

The Indian economy in the financial year 2026-27 (FY27) is positioned as a resilient global outlier, characterised by a transition from rapid post-pandemic recovery to a phase of steady, high-quality growth. While the World Bank recently adjusted its growth forecast to 6.6% (down from a potential 7.2% due to external shocks), India remains the fastest-growing major economy and the primary engine of South Asia.

The FY27 outlook is anchored by robust internal fundamentals that have effectively cushioned the economy against global headwinds. Real GDP growth is projected between 6.6% and 7.2%. Private consumption, which now constitutes over 60% of the GDP, is a critical pillar. This is supported by "GST 2.0" reforms and tax rationalisation that have boosted disposable incomes and rural demand. The Services sector continues to lead with an expected GVA growth of around 9.1%, particularly in financial, professional and AI-led digital services. Manufacturing is bolstered by high public

capital expenditure (targeting 3.4% of GDP) and the expansion of Global Capability Centres (GCCs).

FY27 marks a "super-cycle" for Indian trade, with several landmark agreements coming into force:

India-UK FTA is expected to be operational by May 2026 and this Comprehensive Economic and Trade Agreement (CETA) grants duty-free access to 99% of Indian exports. Key beneficiaries include textiles, footwear and gems and jewellery. Similarly India-EU Trade Pact dubbed as the "Mother of all Agreements," it reached a major milestone in early 2026. While full ratification may take time, it aims to eliminate duties on 99.5% of Indian exports, significantly enhancing global competitiveness.

India has maintained disciplined fiscal and monetary policies. In 2026, inflation has trended toward historic lows, averaging below 2% earlier in the year, though pressure remains from global energy prices. The government is successfully narrowing the fiscal deficit toward a target of 4.4% of GDP, supported by buoyant tax revenues and strategic asset monetisation.

Despite the positive outlook, several "substantial downside risks" persist, out of which one of the major is ongoing conflict in West Asia is the most significant threat, potentially disrupting global energy supplies and shipping routes like the Red Sea corridor. A disruption in Gulf economies could lower remittances (which account for 38% of India's inflows) and put further pressure on the Rupee. Also, unpredictable US tariff policies and high interest rates in developed markets continue to weigh on export-oriented sectors like IT.

The outlook for FY2026-27 is one of cautious optimism. India's ability to maintain a 6.6%+ growth rate while navigating global energy volatility and trade shifts underscores its growing economic maturity. The successful implementation of the UK and EU trade pacts will be the ultimate litmus test for India's ambition to become a global manufacturing and services hub.

Structural policy initiatives such as *Aatmanirbhar Bharat*, *Make in India*, *Digital India* and Production Linked Incentive (PLI) schemes are expected to further enhance manufacturing competitiveness, attract investments and strengthen India's position in global supply chains. Additionally, initiatives promoting healthcare, tourism and domestic consumption are expected to contribute to broad-based economic expansion.

While external risks, including geopolitical tensions and global trade policy shifts, warrant close monitoring, India's growth outlook remains robust, driven by strong domestic demand, favourable demographics and ongoing structural reforms.

OPPORTUNITY AND THREATS

The Indian stock broking industry continues to undergo structural transformation, driven by increasing financialisation of savings, rapid digital adoption, evolving regulatory

Management Discussion and Analysis Report (Contd.)

frameworks and changing investor behaviour. While the sector offers significant long-term growth potential supported by favourable demographics and rising market participation, it also faces challenges arising from competitive intensity, regulatory developments and market-linked volatility. In this dynamic environment, the ability to adapt, innovate and maintain robust risk management practices will be critical for sustained growth.

OPPORTUNITIES:

a. Increasing Retail Participation

India continues to witness a steady expansion in its investor base, with growing participation from Tier 2 and Tier 3 cities. Improved financial literacy, widespread smartphone penetration and seamless digital onboarding processes are driving this trend, creating a large and underpenetrated market opportunity.

b. Continued Financialisation of Savings

A gradual shift from traditional savings instruments to market-linked products such as equities, mutual funds and ETFs is supporting long-term growth in the broking industry. Rising SIP inflows and increased awareness of wealth creation through capital markets are key enablers.

c. Digital Transformation and Fintech Integration

Technology remains a key differentiator, with brokers leveraging advanced platforms, data analytics, artificial intelligence and automation to enhance customer experience, improve operational efficiency and drive engagement. Integration with digital infrastructure such as UPI and Account Aggregator frameworks further strengthens accessibility.

d. Diversification of Investment Products

Increasing investor interest in a wider range of financial instruments, including ETFs, REITs, InvITs, fixed income products and global investing avenues, presents opportunities for brokers to expand their product offerings and diversify revenue streams.

e. Supportive Regulatory Ecosystem

Regulatory initiatives aimed at improving transparency, investor protection and market efficiency continue to strengthen investor confidence. Streamlined processes and enhanced governance frameworks are expected to support sustainable industry growth over the long term.

f. Strong Macroeconomic and Demographic Drivers

India's robust economic outlook, favourable demographics, expanding middle class and increasing disposable incomes

provide a strong structural foundation for growth in financial services and capital market participation.

THREATS:

a. Market Volatility and Global Uncertainties

Fluctuations in global financial markets, geopolitical tensions, interest rate movements and macroeconomic uncertainties may impact investor sentiment, trading volumes and overall market activity.

b. Intense Competition and Pricing Pressure

The presence of discount brokers and technology-led platforms has intensified competition, leading to pricing pressures and margin compression. Differentiation through value-added services and customer experience has become increasingly critical.

c. Evolving Regulatory Landscape

Ongoing regulatory changes, including margin norms, risk management frameworks and investor protection measures, while strengthening the ecosystem, may increase compliance requirements and operational complexity.

d. Cybersecurity and Technology Risks

Increased digital adoption exposes the industry to risks such as cyber threats, data breaches and system disruptions. Continuous investment in robust IT infrastructure and cybersecurity frameworks is essential.

e. Customer Retention and Engagement

With low switching costs and multiple platform choices, retaining and actively engaging clients remains a challenge. Sustained engagement requires continuous innovation, advisory capabilities and personalised offerings.

f. Dependence on Market Activity

A significant portion of broking revenues remains linked to trading volumes and market performance. Periods of subdued market activity or prolonged downturns may adversely impact revenue streams.

In navigating these opportunities and challenges, the Company remains focused on strengthening its digital capabilities, enhancing customer experience, maintaining strong compliance standards and adopting a prudent risk management approach to drive sustainable growth in the evolving market landscape.

RISK AND CONCERNS

The nature of the Company's operations exposes it to a range of risks, including market risk, credit risk, operational risk and IT &

Management Discussion and Analysis Report (Contd.)

Cyber Security risk, which continue to remain key focus areas in FY 2025–26. The Company has established a comprehensive Risk Management Framework, supported by well-defined policies and procedures, to systematically identify, assess, monitor and mitigate risks in a timely and effective manner. This framework is periodically reviewed and strengthened to remain aligned with evolving market dynamics and regulatory requirements.

Market risk continues to be a significant area of focus, given the volatility observed in both domestic and global markets during the year. Geopolitical developments, fluctuations in interest rates, inflationary trends and movements in global capital flows have contributed to uncertainty in the financial markets, impacting investor sentiment and trading activity.

With the increasing adoption of digital platforms and higher volumes of online transactions, cybersecurity and data privacy risks have become more prominent. The Company continues to prioritise system resilience, data protection and robust IT infrastructure to safeguard against cyber threats and ensure uninterrupted operations.

The evolving regulatory landscape, including changes in margin requirements, enhanced risk management norms and increased compliance obligations, has added to operational complexity. While these measures strengthen market integrity, they require continuous monitoring and agile implementation to ensure compliance.

The industry is also witnessing heightened competitive intensity, driven by the growth of technology-led platforms and pricing pressures, which may impact margins and client acquisition and retention.

Further, the Company's revenue streams remain largely linked to market activity and trading volumes. Any prolonged slowdown in capital markets or reduced investor participation may have an impact on business performance.

To address these risks, the Company continues to strengthen its surveillance systems, risk monitoring processes and internal controls in line with regulatory guidelines. Focus areas during the year include enhanced automation in risk management, continuous improvement in operational controls and fostering a culture of proactive risk awareness across the organisation.

The Company remains committed to maintaining a robust risk management framework to ensure business resilience, regulatory compliance and long-term value creation for all stakeholders.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has in place an adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing the Audit Committee and the Board of Directors with an independent and reasonable assurance on the adequacy

and effectiveness of the organisation's risk management, internal controls and governance processes. The framework is commensurate with the nature of the business and the size, scale and complexity of its operations.

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

HUMAN RESOURCES

Our focus remains on enhancing organisational effectiveness and enriching the employee experience. Anchored in the organisation's long-term strategic priorities, ABML's People Strategy is designed to build a capable, engaged and growth ready workforce. The strategy is driven by four core levers—Capacity Building, Capability Development, Career Progression and Retention—and is further strengthened by a sharp focus on Employer Branding, Talent Acquisition Excellence and Rewards & Recognition.

Our hiring strategy emphasised diversification of sourcing channels, increased digitalisation of recruitment processes and the creation of deeper bench strength across critical business areas including Bank Channel, Institutional Business, PMS, Research and Marketing. An enhanced employer branding strategy aligned with our group's Employer Value Proposition (EVP) and strengthened employer branding initiatives significantly enhanced talent attraction and hiring effectiveness.

Capability building remained a key priority. We deepened functional and leadership capabilities through focused interventions, customised multiproduct knowledge programmes and targeted development initiatives for frontline and managerial talent. In parallel, specialised learning interventions in AI and data analytics were introduced to equip teams for evolving business and industry requirements.

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

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

Management Discussion and Analysis Report (Contd.)

To enable visible and sustainable career growth, internal promotions—especially for Front Line Managers (FLMs) and above—were expanded, alongside increased internal mobility across roles and functions. These initiatives were aimed at strengthening career visibility, accelerating readiness for larger roles and retaining critical organisational talent.

A multipronged retention strategy was implemented with particular focus on entry level talent. This was supported by robust employee engagement platforms such as HR Connect forums, continuous feedback mechanisms including Employee Net Promoter Scores (eNPS) and periodic focused group discussions. Structured retention plans were deployed to optimise time in role and build a more agile, fungible workforce with enhanced career pathways.

We further strengthened our performance driven culture through refinements in incentive structures, external benchmarking of rewards and implementation of a comprehensive Rewards & Recognition framework covering both primary and secondary functions. Longterm incentive programmes were expanded to reinforce sustained motivation and retention of key talent. Additionally, targeted sales and cross-sell contests were introduced to improve quality lead generation, enhance productivity and support revenue growth during periods of market volatility.

Overall, the HR function remains committed to enabling business success by building a future ready workforce aligned with the organisation's strategic ambitions.

As on 31st March 2026, the total employees on the Company's rolls stood at 885.

KEY FINANCIAL RATIOS

The key financial ratios are given below:

| Particulars | FY26 | FY25 |
|--------------------------------|------|------|
| a) Operating Profit Margin (%) | 17 | 22 |
| b) Net Profit Margin (%) | 12 | 16 |
| c) Return on Net Worth (%) | 22 | 37 |
| d) Interest Coverage Ratio | 2 | 2 |
| e) Current Ratio | 1 | 1 |
| f) Debt Equity Ratio | 7 | 7 |

CAUTIONARY NOTE

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



Board's Report

Dear Members,

The Board of Directors of Aditya Birla Money Limited ("your Company" or "the Company" or "ABML") is pleased to present the **30th (Thirtieth)** Annual Report and the Audited Financial Statements of your Company for the Financial Year ended 31st March 2026 ("Financial Year under review").

FINANCIAL SUMMARY AND HIGHLIGHTS

Your Company's Financial performance for the Financial Year ended 31st March 2026, as compared to the Previous Financial Year ended 31st March 2025, is summarised below:

| Particulars | ₹ in Crore | |
|---|---------------|---------------|
| | FY 2025-26 | FY 2024-25 |
| Revenue from Operations | 468.59 | 453.15 |
| Other Income | 4.74 | 9.43 |
| Total Income | 473.33 | 462.58 |
| Expenses* | 394.62 | 360.93 |
| Profit Before Tax | 78.71 | 101.65 |
| Tax Expenses | 20.23 | 27.46 |
| Profit for the year | 58.48 | 74.19 |
| Other Comprehensive Income | 5.64 | (0.76) |
| Total Comprehensive Income for the year | 64.12 | 73.43 |
| Earnings per Equity Share (in ₹): (Face Value of ₹1/- each) | | |
| Basic | 10.35 | 13.13 |
| Diluted | 10.35 | 13.13 |

*Includes exceptional items

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

RESULTS OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS

For the Financial Year ended 31st March 2026, the Company recorded Revenue from Operations of ₹ 468.59 Crore as compared to ₹ 453.15 Crore during the Previous Year, an increase of 3.41%

KEY HIGHLIGHTS OF THE COMPANY PERFORMANCE FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

The Profit after Tax stood at ₹ 58.48 Crore for the year ended 31st March 2026, as compared to ₹ 74.19 Crore in Previous Financial Year, a reduction of 21.18%

ACCOUNTING METHOD

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards as notified under Sections 129 and 133 of the Act read with the Companies

(Accounts) Rules, 2014, as amended and other relevant provisions of the Act.

In accordance with the provisions of the Act, applicable Accounting Standards and the SEBI Listing Regulations, the Audited Financial Statements of the Company for the Financial Year ended 31st March 2026, together with the Auditors' Report forms part of this Annual Report.

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

MATERIAL EVENTS DURING THE YEAR

There were no material changes and Commitments, affecting the Financial Position of the Company during the Financial Year under review.

HOLDING / SUBSIDIARIES / JOINT VENTURES / ASSOCIATES COMPANIES

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

Board's Report (Contd.)

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

TRANSFER TO RESERVES

During the Financial Year under review, the Company does not propose to transfer any amount to the reserves.

DIVIDEND

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

SHARE CAPITAL

As on 31st March 2026, the Company's Paid-up Equity Share Capital was ₹ 5.65 Crore divided into 5,65,09,201 Equity Shares of ₹ 1/- each. The Company has 16,00,000 4% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 100/- each outstanding as on 31st March 2026.

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

Subsequent to the close of the financial year, the Board of Directors, at its meeting held on 25th June 2026, approved, subject to the approval of the Members at the ensuing 30th Annual General Meeting, the proposal to increase the authorised share capital of the Company from ₹33,00,00,000 divided into 7,00,00,000 Equity Shares of ₹1/- each and 26,00,000 Preference Shares of ₹100/- each, to ₹333,00,00,000 divided into 17,00,00,000 Equity Shares of ₹1/- each and 3,16,00,000 Preference Shares of ₹100/- each, by alteration of Clause V of the Memorandum of Association of the Company. The relevant resolution forms part of the Notice convening the 30th Annual General Meeting for the approval of the Members.

DEPOSITORY

As on 31st March 2026, out of the Total Issued Share Capital of 5,65,09,201 Equity Shares, 5,56,59,907 Equity Shares (constituting 98.50%) were held in dematerialised form.

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

RESOURCE MOBILISATION

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

CREDIT RATING

During the Financial Year under review, the Credit Rating Agencies have assigned the following ratings for the Commercial Paper Programme of the Company for an amount of ₹ 2,350 Crore.

| Sr. No. | Nature of No. Instrument | Name of the Instrument | Name of Credit Rating Agency | Amount Rated (In Crores) | Current Rating |
|---------|--------------------------|------------------------|------------------------------|--------------------------|----------------|
| 1 | Short-Term Instrument | Commercial Paper | CRISIL | 2,350 | A1+ |
| 2 | Short-Term Instrument | Commercial Paper | IND Ra | 2,350 | A1+ |

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

REMUNERATION POLICY

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

PUBLIC DEPOSITS

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

PARTICULARS OF EMPLOYEES

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

Details as required under Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, with respect to information of employees of the Company will be provided upon request by a Member. In terms of the provisions of Section 136(1) of the Act, the Annual Report is being sent to all the Members of your Company whose email address(es) are registered with the Company/Depository Participants via electronic mode, excluding the aforesaid Annexure which shall be made available for inspection by the Members via electronic mode. Pursuant to the provisions of Regulation 36(1)(b), a letter providing the web-link, including the exact path, where the complete details of the Annual Report 2025-26 are available, is being sent to those Members who have not registered their email addresses. Also, if any Member is interested in obtaining a copy thereof, the Member may write to the Company Secretary at the Registered Office of the Company in this regard or send an email to abml.investorgrievance@adityabirlacapital.com.

EMPLOYEE STOCK OPTIONS

Employee Stock Options have been recognised as an effective instrument to attract talent and align the interest of employees



Board's Report (Contd.)

with that of the Company, thereby providing an opportunity to the employees to share in the growth of the Company and to create long-term wealth in the hands of employees and thereby acting as a retention tool.

In view of the above, the Company had formulated Employees Stock Option Scheme 2014 ("ESOS 2014") which was approved by the Board of Directors of the Company on 2nd December 2014, in accordance with the Regulations and the Special Resolution(s) passed by the members at the Annual General Meeting of the Company held on 9th September 2014.

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

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

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

Further, in accordance with Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 Certificates issued by the Secretarial Auditors on the implementation of your Company's Employee Stock Option Scheme(s) will be made available via electronic mode at the ensuing **30th (Thirtieth) Annual General Meeting ("AGM")** of the Company for inspection by the Members.

ADITYA BIRLA CAPITAL LIMITED EMPLOYEE STOCK OPTION SCHEMES

In view of the above, Aditya Birla Capital Limited ("ABCL") had formulated and vide their resolution on 16th October 2022, passed "Aditya Birla Capital Limited Employee Stock Option Scheme 2022" ("Scheme 2022") for the employees of the Company and its Subsidiaries for scheme approval. The Board of Directors of the Company at its meeting held on 04th November 2025 and subsequent to meeting held on 10th November 2025 (ABCL NRC) had approved the extension of benefits of the Aditya Birla Capital Limited Employee Stock Option Scheme 2022 ("Scheme 2022") for the employees of the Company and its Subsidiaries.

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

a) **Conservation of Energy** – The Company's operations are not energy intensive. Adequate measures have been taken

to conserve energy wherever possible. The energy saving measures also include installation of LED lighting, selecting and designing offices to facilitate maximum natural light utilisation, video-conferencing facilities across all offices to reduce the need of employee travel, digital learning initiatives for employees, optimised usage of lights and continuous monitoring and control of the operations of the air conditioning equipment as well as elimination of non-recyclable plastic in offices.

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

c) **Foreign Exchange Earnings and Outgo** – The Company did not enter into any Foreign Currency Transactions during the current Financial Year and the Previous Year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standard of Corporate Governance and adhering to the Corporate Governance requirements set out by the Securities and Exchange Board of India. Corporate Governance principles form an integral part of the core values of the Company. The Report on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations forms an integral part of this Annual Report. The Compliance Certificate from M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries (Firm's Registration No. P2005MH091600), 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.

Board's Report (Contd.)

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/Announcements>

RISK MANAGEMENT

Risk Management is at the core of our business and ensuring we have the right risk-return trade off in keeping with our risk appetite is the essence of our Risk Management practices while looking to optimise the returns that go with that risk.

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

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

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

The Company faces potential risks, which can be classified as market risk, credit risk, operational risk, IT & cyber security risk. Creating awareness of the risks faced by the organisation is an important way to manage risk and accordingly, the Company makes all efforts to create an environment of risk awareness at all levels.

The Company has policies and procedures in place to identify, measure, assess, monitor, and manage these risks systematically across all its lines of businesses. The Company continually upgrades necessary security measures, including cybersecurity measures, to ensure mitigation of cyber threats and risks.

Risk management in the Company is an independent function, in the context of separation of roles of credit origination (duty cast on the business functions) and evaluation and assessment (duty cast on

the risk & surveillance function) to ensure the independence of risk measurement, monitoring and control functions. This framework also enables business units at the operating level, with the use of technology, to identify opportunities to lend which fall within the risk appetite of the Company.

The various risks across the Company are monitored and reviewed through the Risk Governance Committee (RGC) of the Board – the apex body for risk management, which meet periodically. The Audit Committee of the Board provides directions to and monitors the quality of the internal audit function and controls and also monitors compliance with observation reports of SEBI, other Regulators and Internal & Statutory Auditors.

- 1. Credit Risk** – The Company has established a robust risk management framework to monitor and control credit risks. The framework includes requirement of minimum upfront margin, collateral management, margin shortfall monitoring and liquidation and real-time mark-to-market (MTM) monitoring. ABML has also implemented an Early Warning Monitoring mechanism to enable timely identification of emerging stress, potential losses, and appropriate mitigation actions. Credit risk is tracked across all portfolios and segments through continuous monitoring of early warning signals, identification of portfolio trends and generation of portfolio-level MIS covering key credit quality indicators. All key portfolio variables are regularly presented to and discussed by the Company's Risk Management Committee.
- 2. Market Risk** – The Company has implied market risk which arises from clients' open positions in the securities and commodities markets (NSE, BSE and MCX). The Company also maintains a funded book towards Margin Trading Funding (MTF) and exposures arising from open derivative positions. These exposures are monitored through stringent risk limits and triggers, including concentration limits and defined mark-to-market (MTM) thresholds.
- 3. Operational Risk** – Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or external events. While ultimate responsibility for Operational Risk Management (ORM) lies with the Board, the Board has delegated this responsibility to the Risk Governance Committee (RGC) of the Board. A dedicated Operational Risk function maintains oversight over ORM and provides periodic updates to RGC. ORM Function is responsible for designing and deploying ORM framework and processes that help Business and Support functions in identification and management of risks on proactive basis, ongoing review of systems and controls through risk and control self-assessment (RCSA), timely reporting of operational loss events and near miss events and its analysis for remediation, monitoring of Key Risk Indicators (KRIs) and issue and action management on an ongoing basis. ORM Function works closely with all Businesses



Board's Report (Contd.)

and Support Functions to facilitate implementation of ORM processes. Since a strong risk culture is a pre-requisite for effective ORM, ORM Function also ensures on-going ORM training and awareness.

- 4. Information Technology and Cybersecurity Risk** - Risks associated with and arising from potential adverse outcomes or disruptions stemming from technology related factors, such as software vulnerabilities, hardware failures, cybersecurity threats, or technological changes. Technology risk can arise from internal factors (such as system resiliency gaps, change management, inadequate governance and inadequate IT workforce skillsets); or from external factors (such as cyber-threats and third-party vendor) i.e. risk of cyber-attacks on the systems through hacking, phishing, ransomware and other means, resulting in disruption of the services or theft or leak of sensitive internal data or customer information.

The Company has well defined policies, frameworks, procedures, templates, and risk assessment methodology for IT risk management. The framework enables risk assessment of IT solutions, entities providing IT and related services and new technology and digital implementation. The cyber security threat including data privacy issue gets assessed basis the framework - Identify, Prevent/Protect, Detect, Respond and Recover. Further controls such as firewalls, anti-malware, anti-advance persistent threats, data loss prevention, Red Teaming, Intrusion prevention/detection, digital rights management, 24*7 security operation centre, and forensics solutions, that has been put in place.

The Company ensures alignment of Business and IT Strategies to provide services and superior customer experience. Making extensive progress on some of the key initiatives that are part of our technology transformation agenda. The key initiatives are Infrastructure stability, Disaster Recovery Resiliency, Security enhancements and monitoring mechanisms. Adapting and updating Cyber Defence framework to further augment cyber defence capabilities to counter new-age threats. Increase information security awareness among employees and customers through specific programmes and communications.

BUSINESS CONTINUITY

The Company has a business continuity policy to have a planned response in the event of any contingency, ensuring recovery of critical activities at agreed levels within agreed timeframe, thereby complying with various regulatory requirements and minimising the potential business impact on the Company. All the business-critical processes are tested in a timely manner for Business continuity.

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

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

INTERNAL FINANCIAL CONTROLS

The Company has well-established internal control systems in place which are commensurate with the nature of its business and size, scale and complexity of its operations. Standard Operating Procedures (SOP) and Risk Control Matrices designed to provide reasonable assurance are in place and are being continuously monitored and updated.

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

INTERNAL AUDIT

The Company has in place an effective Internal Audit Framework to review and assess the efficacy of internal controls with the objective of providing the Audit Committee and the Board of Directors with an independent and reasonable assurance of the adequacy and effectiveness of the organisation's risk management, internal control and governance processes. The framework is commensurate with the nature of the business, size, scale and complexity of its operations with a Risk Based Internal Audit ("RBIA") approach.

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

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

BOARD OF DIRECTORS

As on 31st March 2026, the Board of Directors of the Company ("the Board") comprised 6 (Six) Directors out of which 2 (Two) are Independent Directors and 4 (Four) are Non-Executive Directors, including 1 (One) Woman Director. The composition of the Board

Board's Report (Contd.)

of Directors is in compliance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 (hereinafter referred also as "SEBI Listing Regulations" or SEBI (LODR), 2015) and Section 149 of the Act.

During the year under review, there were no changes in the composition of the Board of Directors of the Company.

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

RETIRE BY ROTATION

Pursuant to Section 152(6) of the Act read with the Articles of Association of the Company, Mr. Gopi Krishna Tulsian, Non-Executive Director (DIN: 00017786), is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment.

Further, in terms of the SEBI Listing Regulations, no Listed Company shall appoint or continue the appointment of a Non-executive Director, who has attained the age of 75 years, unless a Special Resolution is passed to that effect. Mr. Gopi Krishna Tulsian has attained the age of 75 years, resolutions seeking his re-appointment and continuation as Non-executive Director form part of the Notice of ensuing AGM. The information as required to be disclosed under Regulation 36(3) of the SEBI Listing Regulations in case of Re-appointment of Mr. Gopi Krishna Tulsian is provided in the Notice of the ensuing 30th Annual General Meeting (AGM).

DECLARATION BY INDEPENDENT DIRECTORS

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

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

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

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

KEY MANAGERIAL PERSONNEL

During the financial year under review, there were no changes in the composition of the Key Managerial Personnel of the Company. Further, in terms with the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel of the Company as on 31st March 2026 are as follows:

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

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards have been followed and there are no material departures from the same;
- they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the profit of the Company for year ended on that date;
- 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;
- they have prepared the annual accounts on a going concern basis;
- 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



Board's Report (Contd.)

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

ANNUAL PERFORMANCE EVALUATION

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

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

OUTCOME OF THE EVALUATION

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

MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board meets at regular intervals to discuss and decide on the Company's Performance and Strategies. During the Financial Year 2025-26, the Board met 7 (Seven) times on 21st April 2025, 26th June 2025, 11th July 2025, 14th October 2025, 04th November 2025, 15th December 2025 and 14th January 2026.

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

AUDIT COMMITTEE

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

During the financial year under review, the Audit Committee reviewed the internal controls put in place to ensure that the accounts of the Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and

regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control system of the Company.

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

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

OTHER COMMITTEES

The Board of Directors has also constituted the following Committees:

- Stakeholders' Relationship Committee
- Nominations & Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Governance Committee
- PIT Regulation Committee

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

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company in Form MGT-7 for the Financial Year ended 31st March 2026 is available on the website of the Company and can be accessed at the link: <https://stocksandsecurities.adityabirlacapital.com/investor/Announcements>

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration Number: 117366W/W-100018), were re-appointed as Statutory Auditors of the Company for the Second Term of 5 (Five) years from the conclusion of 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting to be held in the year 2030.

The observations made in the Auditor's Report are self-explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Act. The Auditor's Report does not contain any qualifications, reservations, adverse remarks 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.

Board’s Report (Contd.)

SECRETARIAL AUDITORS

In terms of the provisions of Section 204 of the Companies Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the members at their 29th Annual General Meeting held on 29th July 2025 had appointed M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries, (Firm’s Registration No. P2005MH091600), as the Secretarial Auditor of the Company for conducting the secretarial audit of your Company for the term of five consecutive financial years commencing from financial year 2025-26 to 2029-30. The Secretarial Audit Report in Form MR-3 for the Financial Year under review, as received from M/s. Dilip Bharadiya & Associates, Company Secretaries, is attached as **“Annexure D”** to the Board’s Report. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

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

COST RECORDS AND AUDITORS

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

REPORTING OF FRAUDS BY AUDITORS

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

SECRETARIAL STANDARDS OF INSTITUTE OF COMPANY SECRETARIES OF INDIA

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

During the financial year under review, taking into account the ongoing projects initiated in previous years, the Company allocated a CSR budget aggregating to ₹ 1,45,73,648/-. The entire amount was spent towards CSR activities for the financial year ended 31st March 2026.

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

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/Announcements>





Board's Report (Contd.)

During the financial year under review, 3 (three) complaints were received under the Vigil Mechanism/Whistle Blower Policy, out of which two complaints were investigated and resolved during the year. One complaint remained outstanding as on 31st March 2026, which has since been investigated and resolved as on the date of this Report.

CODE FOR PROHIBITION OF INSIDER TRADING

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

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

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

| | |
|--|---|
| Number of complaints of sexual harassment received in the year | 1 |
| Number of complaints disposed off during the year | 1 |
| Number of cases pending for more than ninety days. | 0 |

The Company has complied with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

HUMAN RESOURCES

The Company continues to focus on strengthening organisational capability in line with its long-term strategic priorities. As the business evolves within an increasingly complex and technology-enabled financial services environment, emphasis remains on building a workforce that is adaptable, skilled and aligned with the organisation's values and expectations. This approach supports consistent execution and sustainable growth across businesses.

Our people practices are anchored in creating an inclusive, performance driven workplace that supports continuous capability building and responsible career progression. During the year, the organisation continued to enhance digital, data and AI enabled capabilities across functions, alongside domain and leadership development, to ensure workforce readiness for evolving roles and operating models. These efforts are complemented by learning pathways, internal mobility opportunities and leadership engagement, enabling employees to grow in line with both business requirements and personal aspirations.

Additionally, sustained initiatives focused on enhancing ease of doing business have contributed to improved productivity and a broader spread of performance across the organisation.

As on 31st March 2026, the Company had an employee strength of over 885 employees. Women employees represented 20.90% of the total workforce, comprising 182 employees, while male employees comprised 703 employees. The Company did not have any transgender employees as on the said date.

BUILDING CAPABILITIES, ENABLING SUCCESS

Capability development during the year was directed towards strengthening role critical skills, leadership effectiveness and cross functional readiness across the organisation. Focus areas included functional expertise, digital and data enabled capabilities, and people leadership, supported by structured learning interventions and internal talent mobility. These efforts were aimed at ensuring operational continuity, improving execution quality and building capacity for future growth.

TALENT MANAGEMENT

We continue to make strategic investments in leadership and culture to support long term growth across its businesses, with a deliberate focus on building strong internal bench strength for succession. During the financial year under review, your Company being a subsidiary of Aditya Birla Capital Limited (ABCL), has strengthened management effectiveness through clearly defining leadership behaviours required for digital first execution, customer centricity, operational discipline, and 'One ABC' accountability. The I'M ABC (Integrity & Governance, Mindset Digital, Accountability & Ownership, Be Collaborative & Sensitive, Customer First) culture has been institutionalised in key people practices including leadership development, middle management & above hiring, high potential identification etc.,

Succession is a tightly governed and robust process, focused on systematically building readiness for critical roles through planned role movements, cross business exposures, and development on

Board's Report (Contd.)

emerging skills. Reflecting the maturity of the internal pipeline, 75% of critical and leadership roles are filled by internal talent. Governance and accountability are enforced through structured Talent Councils, ensuring disciplined identification, development, and progression of internal leaders. Leadership capacity is further strengthened through targeted leadership development, middle management development, including the Leadership Talent Development Program (LTDP), supported by mentoring, Development Assessment Centres, and coaching. Enterprise-wide talent reviews provide a long term, comprehensive view of potential, reinforcing the depth and resilience of the succession funnel and leadership bench.

Collectively, these initiatives reinforce a strong leadership pipeline, disciplined succession governance, and a resilient culture foundation to sustainably support performance and value creation.

EMPLOYEE WELLNESS

Our Wellness Framework is anchored in four pillars—Physical, Social, Emotional, and Family Well-being—enabling a holistic approach that addresses the diverse needs of our multigenerational workforce.

Our physical wellness initiatives focus on prevention through comprehensive health assessments, structured personalised health coaching, and health insurance coverage.

We foster social connection and purpose through initiatives such as employee volunteering, give back programmes and internal interest groups.

Emotional well-being is supported through reinforcing awareness, and confidential counselling services, extended to employees and their families to encourage proactive mental health management.

STATEMENT ON MATERNITY BENEFIT ACT, 1961

The Company hereby confirms that it is in compliance with the provisions of the Maternity Benefit Act, 1961, and the rules framed thereunder, as amended from time to time. In addition to the statutory benefits mandated under the said Act, the Company, as part of the Aditya Birla Group, extends certain enhanced maternity-related benefits and support measures to eligible employees, in accordance with its internal policies.

OTHER DISCLOSURES

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

- i. there were no material changes and commitments affecting the financial position of the Company which has occurred between the end of the Financial Year of the Company i.e. 31st March 2026 and till the date of this Board's Report.
- ii. the Company has not given loans, made investments or provided guarantees or securities as covered under Section 186 of the Companies Act, 2013.
- iii. there was no change in the nature of business of the Company.
- iv. no significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- v. no application has been made nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.
- vi. there was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF).

ACKNOWLEDGEMENT

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

The Board also wishes to place on record its deep appreciation for the exemplary contributions made by the employees of the Company at all levels. Their dedication and enthusiasm have been pivotal to the Company's growth.

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

Gopi Krishna Tulsian

Chairman

DIN: 00017786

Place: Mumbai

Date: 25th June 2026



ANNEXURE A TO BOARD'S REPORT

EXECUTIVE REMUNERATION POLICY

INTRODUCTION

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

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

OBJECTIVE

Our executive remuneration programme is intended to:

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

COVERAGE

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

GOVERNANCE STRUCTURE FOR COMPENSATION

1. The Nomination and Remuneration Committee ("NRC") is responsible for framing, review and implementation of the Company's Compensation Policy on behalf of the Board, and its role is as set out in the NRC Charter/Terms of Reference
2. The NRC may also co-ordinate with the Risk Governance Committee with the objective of suitably aligning compensation with prudent risk taking as applicable.

3. This Policy is subject to review by the NRC on an annual basis or more frequently as required and approved by the Board.

PRINCIPLES FOR DETERMINATION OF COMPENSATION FOR EXECUTIVES

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

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

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

EXECUTIVE PAY-MIX

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

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

ANNEXURE A TO BOARD'S REPORT (Contd.)

- ii. **Variable Pay:** Includes Performance bonus/Annual Incentive, Long Term Incentive Pay in form of cash bonuses, all share-linked instruments (e.g. ESOP, SARS, etc.). (The deterioration in the financial performance of the Company/business segment/function/individual can lead to a contraction in the total amount of variable pay, which can even be reduced to zero for a particular year depending on the performance outcome of the year.)
- iii. **Perquisite & Benefits:** Perquisite Pay/Benefits are over and above Fixed Pay and include Medical Benefit; Life Insurance Benefit; Personal Accident Benefit; etc. These broad-based plans may be applicable to all employees or select group of employees. In addition to these broad-based plans, Executives are eligible for perquisites and benefits plans commensurate with their roles. These benefits are designed to encourage long-term careers with the Company/Group.
- iv. **Other Elements:** Which includes Joining/Sign on Bonus, Severance package, Deferred Incentive Plans, etc.

SALIENT FEATURES OF THE COMPENSATION STRUCTURE

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

MALUS AND CLAWBACK

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

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

It does not reverse vesting after it has already occurred.

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

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

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

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



ANNEXURE B TO BOARD'S REPORT

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) **The ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26:** During the Financial Year under review, Sitting Fees were paid to the Directors of the Company for attending the Meetings of the Board of Directors and of the Committees of which they are Members. This remuneration, by way of fees, is not related to the performance or profit of the Company. In view of this, the ratio of remuneration of each Director to the median employees' remuneration is not computed.
- b) The percentage increase in Remuneration of Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager (Key Managerial Personnel), in the Financial Year 2025-26 is as under:

| Sr. No. | Name | Designation | % increase in remuneration in the Financial Year 2025-26 |
|---------|--------------------------|--|--|
| 1. | Mr. Ashok Suvarna | Chief Executive Officer | 6% |
| 2. | Mr. Ravindera Nahar | Chief Financial Officer | NA |
| 3. | Mr. Murali Krishnan L.R. | Manager | 5.9% |
| 4. | Ms. Manisha Lakhotia | Company Secretary & Compliance Officer | 7% |

- c) The percentage increase in the median remuneration of employees in the Financial Year 2025-26 was 3.20%.
- d) There were 885 Permanent employees on the rolls of the Company as on 31st March 2026.
- e) The average percentile increase made in the salaries of employees other than the Managerial Personnel in the Financial Year 2025-26 was 5.72%.

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 Policy of the Company.

ANNEXURE C TO BOARD'S REPORT

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

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

We, Dilip Bharadiya & Associates have examined all relevant records of **Aditya Birla Money Limited** (further known as “**the Company**”) as provided by the Company for the purpose of certifying the compliance of the disclosure requirements and Corporate Governance norms as specified for the Listed Companies as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Chapter IV and read with Chapter VA of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), as amended from time to time **for the financial year ended 31st March 2026**. We have obtained all the information and explanations, which, to the best of our knowledge and belief, is necessary for the purpose of this certification.

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

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified for listed company in the LODR for the financial year 2025-26.

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

For **DILIP BHARADIYA & ASSOCIATES**

DILIP BHARADIYA

Partner

FCS No.: 7956, C P No.: 6740

UDIN : F007956H000295155

Peer Review Number: 5825/2024

Place: Mumbai
Date: 25th June 2026



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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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, Gujarat – 362266.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate governance practices by **Aditya Birla Money Limited** (*hereafter referred to as "the Company"*) bearing CIN: L65993GJ1995PLC064810. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have verified 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 authorised 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, 2026** (*"the audit period"*), 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. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure A**, during the financial year ended on 31st March, 2026, 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"*) and circulars issued under:
 - (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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
- (f) The SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and
- (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*"Listing Regulations"*).

2. We have relied on the representations made by the Company and its officers and report of the Statutory Auditor, Internal Auditor and other designated professionals for systems and mechanism formed by the Company for compliances under the following other applicable Laws.

We have also examined compliance with the applicable Secretarial Standards issued by 'The Institute of Company Secretaries of India' with respect to Board and General Meetings and during the period under review, the Company has generally complied with all the applicable provisions of the above Regulations and circulars/guidelines issued.

We further report that the Board of Directors of the Company is constituted with proper balance of Executive, Non-Executive and Independent Directors. There were no changes in the composition of the Board of Directors and Committees during the period under review. However, reconstitution, wherever applicable in the Committees were made.

Adequate notice was given to all Directors w.r.t. the Board/Committee Meetings held during the year. Agenda and detailed notes on agenda were sent in compliance with the provisions of the Act. 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.

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

All resolutions/decisions, including Circular Resolutions of the Board of Directors and its Committees, are approved by the requisite majority and are duly recorded in the respective minutes. Majority decisions are carried through, while the dissenting views of the Directors/Members, if any, are captured and recorded as part of the minutes.

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.

We further report that during the year under review, the Company had undertaken the following activities:

A. Variation in the terms of 16,00,000 - 4% Redeemable Non-Convertible Non-Cumulative Preference Shares (RNCNCPs) issued to Aditya Birla Capital Limited (Promoter/Holding Company)

On 15th December 2025 the Board of Directors, after receipt of recommendation from Audit Committee extended the term of redemption of the Preference Shares by 1 year and revised the redemption price after factoring in the extended tenure and complied with the provisions of the act.

B. Enhancement of Sub – Limit for issuance of Commercial Papers

The Board of Directors at their meeting held on 14th January 2026, has approved the enhancement of the sub-limit for issuance of Commercial Papers from ₹2,350 Crore to ₹2,700 Crore, within the overall borrowing limit of ₹3,000 Crore as previously approved by the shareholders at the Annual General Meeting held on 30th July 2024.

C. Settlement Scheme for Association with Certain Algo Platforms, 2025

The Company had received a Show Cause Notice from Securities and Exchange Board of India (SEBI) in relation to its alleged association with certain algo trading platforms purportedly offering assured returns, in violation of SEBI Circular dated 02nd September 2022, and the SEBI (Stockbrokers) Regulations, 1992.

SEBI introduced a common settlement scheme enabling brokers to resolve the proceedings upon payment of a settlement amount of ₹1 lakh. The Company complied settlement obligations and paid the settlement amount of ₹1 lakh. Subsequently, SEBI, vide its Settlement Order dated 17th March 2026 disposed of the matter against the Company, without admission or denial of findings.

Accordingly, the SCN stands disposed of in terms of the aforesaid Settlement Order and the Company.

Further, during the year, a penalty of ₹2,13,864.89 (excluding GST) was imposed by National Stock Exchange of India Limited (NSE) in relation to client code modifications and MCSGFC directives.

The Company has represented that it has taken necessary corrective action in this regard.

This report is to be read with our letter of even date, which is annexed as **Annexure B** and forms an integral part of this report.

For **DILIP BHARADIYA & ASSOCIATES**

DILIP BHARADIYA

Partner

Place: Mumbai

Date: 25th June 2026

FCS No.: 7956, C P No.: 6740

UDIN: F007956H000124490



Annexure – A to the Secretarial Audit Report for the Financial Year ended 31st March 2026

List of documents verified:

1. Memorandum and Articles of Association of the Company.
2. Annual Report for the Financial Year ended 31st March 2025.
3. Minutes and Attendance Registers of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Risk Governance Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee held during the period under review.
4. Circular Resolutions approved by the Board of Directors and its Committees from time to time.
5. Minutes of General Body Meetings/Postal Ballot held during the period under review.
6. Agreements for acquisitions and strategic Partnerships.
7. Statutory Registers viz.
 - Register of Members;
 - Register of Debenture holders and other security holders;
 - Register of Directors and Key Managerial Personnel and their Shareholding;
 - Register of Employee Stock Options;
 - Register of loans, guarantee, security and acquisition made by the Company;
 - Register of Charges and
 - Register of Contracts with Related Party and contracts and bodies, etc. in which directors are interested.
8. Agenda papers submitted to all the Directors/Members for the Board and Committee Meetings.
9. Declarations received from the Directors of the Company pursuant to the provisions of Sections 184(1), 164(2), 149(3) and 149(7) of the Act.
10. Intimations received from Directors under the Code of Conduct for Trading in Listed or Proposed to be Listed Securities of Aditya Birla Money Limited.
11. Structured Digital Database in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.
12. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Act, along with the attachments thereof, during the period under review.
13. Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the provisions of the SEBI Listing Regulations.

Annexure – B to the Secretarial Audit Report for the Financial Year ended 31st March 2026

To
The Members,
ADITYA BIRLA MONEY LIMITED

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **DILIP BHARADIYA & ASSOCIATES**

DILIP BHARADIYA

Partner

FCS No.: 7956, C P No.: 6740

UDIN: F007956H000124490

Place: Mumbai

Date: 25th June 2026



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. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

CSR Policy of the Company is enunciated in accordance with Section 135 of Companies Act, 2013 read with Corporate Social Responsibility Rules, 2014 (as amended from time to time) and CSR Voluntary Guidelines issued by Ministry of Corporate Affairs.

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

Our CSR Activities are undertaken broadly in the area of 'Education', 'Health Care', 'Women Empowerment & Sustainable Livelihood' and 'Sports'. Our Board of Directors, our Management and all of our employees subscribe to the philosophy of compassionate care. We believe and act on an ethos of generosity and compassion, characterised by a willingness to build a society that works for everyone. This is the cornerstone of our CSR policy.

2. COMPOSITION OF THE CSR COMMITTEE:

| Sl. No. | Name of Director | Designation/Nature of Directorship | Number of Meetings of CSR Committee held during the Year | Number of Meetings of CSR Committee attended during the Year |
|---------|--------------------------|---|--|--|
| 1. | Mr. Sharadkumar Bhatia | Chairman - Non-Executive Independent Director | 1 | 1 |
| 2. | Mr. Gopi Krishna Tulsian | Member - Non-Executive Director | 1 | 1 |
| 3. | Mrs. Pinky Mehta | Member - Non-Executive Director | 1 | 1 |

Permanent Invitees to all the CSR Committee Meetings:

- 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

- 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/Announcements>
- 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
- Average Net Profit of the Company as per Section 135(5): ₹ 72,86,82,414/-
 - Two percent of Average Net Profit of the Company as per Section 135(5): ₹ 1,45,73,648/-
 - Surplus arising out of the CSR Projects or Programmes or Activities of the Previous Financial Years: Nil
 - Amount required to be set off for the Financial Year, if any: Nil
 - Total CSR obligation for the Financial Year (5b+7c-7d): ₹ 1,45,73,648/-
- Amount spent on CSR Projects (both ongoing project and other than ongoing project): ₹ 1,45,73,648/-
 - Amount spent in Administrative Overheads: Nil
 - Amount spent on Impact Assessment, if applicable: Nil
 - Total amount spent for the Financial Year (a+b+c): ₹ 1,45,73,648/-

ANNEXURE E TO BOARD'S REPORT (Contd.)

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

| Total amount spent for the Financial Year (In ₹) | Amount Unspent (in ₹) | | | | |
|--|---|------------------|---|--------|------------------|
| | Total amount transferred to unspent CSR Account as per Sub-section (6) of Section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to Sub-section (5) of Section 135 | | |
| | Amount | Date of Transfer | Name of the fund | Amount | Date of Transfer |
| 1,45,73,648/- | NIL | - | - | NIL | - |

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

| Sr. No. | Particular | Amount (In ₹) |
|---------|---|-----------------|
| (1) | (2) | (3) |
| (i) | Two percent of Average Net Profit of the Company as per sub-section (5) of section 135 | ₹ 1,45,73,648/- |
| (ii) | Total amount spent for the Financial Year | ₹ 1,45,73,648/- |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | - |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | - |
| (v) | Amount available for Set off in Succeeding Financial Years [(iii)-(iv)] | - |

7. DETAILS OF THE UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

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

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

If yes, enter the number of Capital assets created/acquired: Not Applicable

9. Specify the reason(s), if the Company has failed to spend Two Per Cent of the Average Net Profit as per section 135(5) – Not Applicable

For **Aditya Birla Money Limited**

Place: Mumbai
Date: 25th June 2026

Sharadkumar Bhatia
Chairman - CSR Committee
DIN 07327383

Ashok Suvarna
Chief Executive Office

Report on Corporate Governance

OUR VISION

“To be a leader and role model in a broad-based and integrated financial service business”

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

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

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

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

COMPLIANCE WITH CORPORATE GOVERNANCE GUIDELINES

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

BOARD OF DIRECTORS

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

Board Composition

As on 31st March 2026, the Board of Directors comprises of 6 (Six) Directors, which includes 2 (Two) Independent Directors and 4 (Four) Non-Executive Directors, of whom one is a Woman Director. The Chairman of the Board is a Non-Executive Director and is neither the promoter nor related to the promoter of the Company or a person occupying management position at the level of Board of Directors or at one level below the Board of Directors. The Directors do not have any relationship *inter-se* with each other. The composition of the Board is in conformity with the requirements of SEBI Listing Regulations as well as the Companies Act, 2013 ("the Act").

During the year under review, there were no changes in the composition of the Board of Directors of the Company.

The Board comprises highly experienced, competent, and ethical professionals possessing diverse skills, strategic insight, financial expertise, and leadership experience. The Directors devote adequate time and attention towards the affairs of the Company and actively participate in the Board and Committee meetings, ensuring informed deliberations and effective decision-making.

The Board, along with its committees, provides strategic direction and guidance to the Management and oversees the performance and governance of the Company with the objective of enhancing stakeholder value and safeguarding the interests of all stakeholders.

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

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

- a. holds directorship in more than 10 (Ten) Public Companies;
- b. holds directorship in more than 7 (Seven) Listed Entities;

Report on Corporate Governance (Contd.)

- c. serves as an Independent Director in more than 7 (Seven) listed entities; and
- d. is a member of more than 10 (Ten) Committees or Chairperson of more than 5 (Five) Committees (i.e. Audit Committee & Stakeholder's Relationship Committee) across all public companies in which he/she is a Director.

The Company has obtained Certificate from Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI, Ministry of Corporate Affairs or any such statutory authority and this forms a part of this Annual Report as **Annexure I to CG Report**.

BOARD MEETINGS

The Board of Directors of the Company met 7 (Seven) times during the Financial Year 2025-26 on 21st April 2025, 26th June 2025, 11th July 2025, 14th October 2025, 4th November 2025, 15th December 2025 and 14th January 2026. The time gap between any two Board Meetings did not exceed one hundred and twenty days.

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

During the Financial Year under review, the attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting of the Company and Directorships and Committee positions held by the Directors as on 31st March 2026 are given below:

| Name of the Director | Category | Board Meetings | | 29 th Annual General Meeting | Directorship in Other Public Limited Companies* | Committee positions held ** | | Directorship in Other Listed Entities (Category of Directorship) |
|--------------------------|--|----------------|----------|---|---|-----------------------------|----------|---|
| | | Held | Attended | | | Member | Chairman | |
| Mr. Gopi Krishna Tulsian | Chairman, Non-Executive Director (NED) | 7 | 7 | No | 3 | 2 | Nil | Nil |
| Mr. Tushar Shah | Non-Executive Director (NED) | 7 | 6 | Yes | 1 | 1 | Nil | Nil |
| Mrs. Pinky Mehta | Non-Executive Director (NED) | 7 | 6 | Yes | 6 | 2 | Nil | Nil |
| Mr. Shriram Jagetiya | Non-Executive Director (NED) | 7 | 6 | Yes | 2 | 1 | Nil | Nil |
| Dr. Sethurathnam Ravi | Independent Director (ID) | 7 | 7 | Yes | 8 | 9 | 4 | 1. Usha Martin Ltd. - ID 2. Tourism Finance Corporation of India Ltd. - NED 3. PCBL Chemicals Ltd. - ID 4. Granules India Ltd. - ID 5. Spacenet Enterprises India Ltd. - NED-Chairman |
| Mr. Sharadkumar Bhatia | Independent Director (ID) | 7 | 6 | Yes | 5 | 7 | 3 | Nil |

* Excludes Private Limited, Foreign, Section 8 Companies and Aditya Birla Money Limited

** includes only Chairmanship and Membership of Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies including Aditya Birla Money Limited

Report on Corporate Governance (Contd.)

INDEPENDENT DIRECTORS

A meeting of the Independent Directors of the Company was held on 18th March 2026 without the presence of Non-Independent Directors and the members of the management, and all the Independent Directors were present at the meeting. The Independent Directors reviewed the performance of the Non-Independent Directors, the Board of Directors as a whole, the Chairman of the Company, taking into account the views of Non-Executive directors and the flow of information between the Management and the Board of Directors.

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

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 judgement 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 fulfilment of the independence criteria as specified in SEBI Listing Regulations and their independence from the management. The Board of Directors has confirmed that, in their opinion, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.

SKILLS, EXPERTISE AND COMPETENCIES OF THE BOARD

The Directors on the Board of the Company are adequately skilled and have relevant expertise as per Industry norms and have rich experience in the relevant sectors/industries. The Board has identified expertise in Capital Markets, Strategic Planning, Financial Analysis, Risk Management and macro-economic as the skills and

competencies the Directors need to possess, in the context of the Company's business, for it to function effectively. The skills, expertise and competence of the Directors are given below:

| Director | Profile |
|---------------------------------|---|
| Mr. Gopi Krishna Tulsian | Mr. Tulsian (B.Sc., F.C.A, MBIM (London)) has expertise in handling manufacturing and service industry businesses for more than 6 decades. |
| Dr. Sethurathnam Ravi | Dr. Ravi (FCA, DISA, Doctorate in finance and commerce, Insolvency Resolution Professional (IRP) and member of Association of Certified Fraud Examiners (CFE), USA) has expertise in financial services and capital market for more than 3 decades. |
| Mr. Sharadkumar Bhatia | Mr. Sharad Bhatia (B.E. & MBA) has expertise across financial services including investment in stressed assets, and capital market activities for over 4 decades across leading banking groups. |
| Mr. Tushar Shah | Mr. Shah (C.A., LLB) has expertise in Capital Markets, Investment Banking and Corporate Banking, Project and Structured Finance business . |
| Mrs. Pinky Mehta | Mrs. Mehta (C.A.) has expertise in Finance, Banking, Secretarial, Taxation, MIS, developing and monitoring control systems and corporate restructuring. |
| Mr. Shriram Jagetiya | Mr. Jagetiya (C.A., Cost Accountant) has expertise in fund mobilisation, investments, evaluation of mergers and acquisitions, strategic planning and capital structuring. |

The Board Members collectively display the following personal qualities:

- Integrity - fulfilling a director's duties and responsibilities
- Curiosity and courage - asking questions and persistence in challenging management and fellow board members where necessary
- Interpersonal skills - working well in a group, listening well, tact and ability to communicate their point of view frankly
- Interest - in the organisation, its business, and the people

Report on Corporate Governance (Contd.)

- 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 2026 and a declaration to that effect signed by Mr. Ashok Suvarna, Chief Executive Officer of the Company, forms a part of this Annual Report as **Annexure II to CG Report**.

DIRECTOR'S SHAREHOLDING

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

DIRECTORS' REMUNERATION

Directors are paid sitting fees of ₹ 75,000/- for each Meeting of the Board, ₹ 50,000/- for each Meeting of the Audit Committee and ₹ 35,000/- for each Meeting of other Committees. No commission was paid to the Directors during the year under review.

Further, the Company reimburses the out-of-pocket expenses, if any, incurred by the Directors for attending the Meetings. None of the Directors held any shares in the Company as on 31st March, 2026. Details of the sitting fees paid to the Non-Executive Director for attending the Meetings of Board and the Board Committees during the financial year under review are provided below:

| Name of Director | Sitting Fees Paid |
|--------------------------|-------------------|
| Mr. Gopi Krishna Tulsian | ₹ 3,70,000/- |
| Mr. Shriram Jagetiya | ₹ 4,10,000/- |
| Mrs. Pinky Mehta | ₹ 3,00,000/- |
| Mr. Tushar Shah | ₹ 2,95,000/- |
| Dr. Sethurathnam Ravi | ₹ 9,50,000/- |
| Mr. Sharadkumar Bhatia | ₹ 8,25,000/- |

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

AUDIT COMMITTEE

Pursuant to the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act, the Audit Committee was

constituted. It comprises 3 (Three) Directors, including 2 (Two) Independent Directors and 1 (One) Non-Executive Director. All Members of the Audit Committee are Financially literate and possess accounting and related financial management expertise. The Company Secretary acts as the Secretary to the Committee.

During the year, the Audit Committee met 5 (Five) times, i.e., on 21st April 2025, 11th July 2025, 14th October 2025, 5th December 2025 (which was adjourned and subsequently conducted on 15th December 2025), and 14th January 2026. Further, the gap between any two consecutive meetings did not exceed one hundred and twenty days. 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 |
|------------------------|--------------------------------|---------------|-------------------|
| Dr. Sethurathnam Ravi | Chairman, Independent Director | 5 | 5 |
| Mr. Sharadkumar Bhatia | Independent Director | 5 | 4 |
| Mr. Shriram Jagetiya | Non-Executive Director | 5 | 5 |

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

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

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

- 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.
- Reviewing with the management, the financial statements and auditor's report thereon before submission to the board for approval.
- Scrutiny of inter-corporate loans and investments.
- Evaluation of internal financial controls and risk management systems, adequacy of internal control systems.

Report on Corporate Governance (Contd.)

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

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act, the Nomination and Remuneration Committee was constituted. It comprises 3 (Three) Directors including 2 (Two) Independent Directors and 1 (One) Non-Executive Director. During the year, the Nomination and Remuneration Committee met 4 (Four) times i.e. 21st April 2025, 26th June 2025, 11th July 2025 and 4th November 2025. The Company Secretary acts as the Secretary to the Committee.

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

| Name of the Member | Category | Meetings Held | Meetings Attended |
|------------------------|--------------------------------|---------------|-------------------|
| Mr. Sharadkumar Bhatia | Chairman, Independent Director | 4 | 4 |
| Dr. Sethurathnam Ravi | Independent Director | 4 | 4 |
| Mr. Shriram Jagetiya | Non-Executive Director | 4 | 4 |

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

- a) Recommend to the Board the setup and composition of the Board and its Committees.
- b) Recommend to the Board the appointment/re-appointment of Directors, Key Managerial Personnel and senior management.
- c) Recommend to the Board the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management as well as the rest of employees.
- d) Oversee familiarisation programmes for Directors.
- e) Support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual Directors.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS AND ENTIRE BOARD

A formal evaluation mechanism has been adopted for evaluating the performance of the Board, the Committees thereof, individual Directors and the Chairman of the Board. The evaluation is based on criteria which include, amongst others, providing strategic perspective, Chairmanship of Board and Committees, attendance,

time devoted and preparedness for the Meetings, quality, quantity and timeliness of the flow of information between the Board Members and the Management, contribution at the Meetings, effective decision-making ability, role and effectiveness of the Committees. Also, evaluation criteria and conducting the process of performance evaluation for Independent Directors have been formulated in a structured manner. The Directors were satisfied with the evaluation result.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Pursuant to the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the Stakeholders' Relationship Committee was constituted comprising 3 (Three) Directors, including 1 (One) Independent Director and 2 (Two) Non-Executive Directors.

During the year under review, the Stakeholders' Relationship Committee was reconstituted with the induction of Mr. Sharadkumar Bhatia as Chairman of the Committee with effect from 30th June 2025, consequent to Dr. Sethurathnam Ravi, Independent Director, stepping down from the position of Chairman of the Committee due to his other commitments.

Further, during the year, the Committee met once on 14th January 2026. The composition of the Committee and details of the attendance of the members at the Committee Meeting are as follows:

In the absence of Mr. Sharadkumar Bhatia, Mr. Tushar Shah was elected as the Chairman of the Meeting.

| Name of the Member | Category | Meetings Held | Meetings Attended |
|--------------------------|--------------------------------|---------------|-------------------|
| Mr. Sharadkumar Bhatia* | Chairman, Independent Director | 1 | 0 |
| Mr. Gopi Krishna Tulsian | Non-Executive Director | 1 | 1 |
| Mr. Tushar Shah | Non-Executive Director | 1 | 1 |

*Mr. Sharadkumar Bhatia was appointed as the Chairman of the Committee with effect from 30th June 2025.

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

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

Report on Corporate Governance (Contd.)

During the Financial year commencing from 1st April 2025 to 31st March 2026, the Company received 1 (One) investor compliant in accordance with Regulation 13(3) of SEBI Listing Regulations, 2015. It was reported that 1 (One) complaint were duly addressed and resolved within the stipulated time frame by the Company. Consequently, as of 31st March 2026, there were no outstanding complaints or Investor Grievances.

Mr. Sharadkumar Bhatia, the Chairman of the Committee attended the Annual General Meeting of the Company held on 29th July 2025. The Company Secretary acts as Secretary to the Committee and is the Compliance Officer of the Company and is also responsible for redressal of investor complaints.

RISK GOVERNANCE COMMITTEE

The Company has a well-defined Risk Management Services Policy to assess and minimize risk. The Risk Governance Committee comprises 3 (Three) Directors, including 1 (One) Independent Director and 2 (Two) Non-Executive Directors. The Risk Governance Committee of the Company monitors and reviews the risk management plans. During the year, the Committee met twice on 21st April 2025 and 14th January 2026.

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 |
|--------------------------|--------------------------------|---------------|-------------------|
| Dr. Sethurathnam Ravi | Chairman, Independent Director | 2 | 2 |
| Mr. Gopi Krishna Tulsian | Non-Executive Director | 2 | 2 |
| Mr. Tushar Shah | Non-Executive Director | 2 | 2 |

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

- (i) Reviewing and approving the risk management policy.
- (ii) Approving the product approval process and reviewing the product risk assessment over and above the threshold limit
- (iii) Evaluating significant risk exposure of the Company and assessing Management's action to mitigate the exposure in timely manner
- (iv) Reviewing the risk mitigation plan and assessing its effectiveness at a periodic level
- (v) Approving the implementation of the Enterprise Risk Management Framework for the Company
- (vi) Reviewing Product and Operational risk management strategies and meeting risk/reward objectives.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

During the Financial Year under review, the CSR Committee meeting was held once on 16th May 2025. The Composition of the Committee and details of the attendance of the members at the Committee Meeting are as follows:

| Name of the Member | Category | Meetings Held | Meetings Attended |
|--------------------------|--------------------------------|---------------|-------------------|
| Mr. Sharadkumar Bhatia | Chairman, Independent Director | 1 | 1 |
| Mr. Gopi Krishna Tulsian | Non-Executive Director | 1 | 1 |
| Mrs. Pinky Mehta | Non-Executive Director | 1 | 1 |

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

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

1. Formulation of CSR policy indicating the activities to be undertaken by the Company as per regulatory requirements and recommending the same to the Board;
2. Recommending to the Board the annual action plan and the amount to be spent on CSR activities;
3. Reviewing and approving, the CSR projects/programmes to be undertaken by the Company either directly or through any agency or through implementation partners as deemed suitable, during the Financial Year and specifying modalities for its execution and implementation schedules for the same, in terms of the CSR Policy of the Company;
4. Monitoring the implementation of the CSR policy;
5. Monitoring and reporting mechanism for the projects or programmes;
6. Reviewing the need for impact assessment, if any, for the projects undertaken by the Company and undertaking the same if needed;



Report on Corporate Governance (Contd.)

7. Reviewing implementation of the action plan; and
8. Carrying out/performing such other responsibilities, acts, deeds, and things as may be delegated to the Committee and as maybe entrusted by the Board of Directors/arising out of statutory provisions from time to time.

PIT REGULATIONS COMMITTEE

The PIT Regulations Committee has been constituted pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") and the Code of Conduct to Regulate, Monitor and Report trading by Designated Persons and their Immediate Relatives in listed securities or proposed to be listed securities of the Company ("The Code"). It comprises 3 (Three) members including 1 (One) Independent Director, 1 (One) Non-Executive Director and 1 (One) Chief Executive Officer of the Company. The Company Secretary of the Company acts as the Secretary to the Committee.

The Composition of the Committee is as follows:

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

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

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

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

SENIOR MANAGEMENT (INCLUDING KEY MANAGERIAL PERSONNEL)

According to the provisions of Regulation 16 (1) (d) of SEBI Listing Regulation 2015, as on 31st March 2026, the Core Senior Management Team are as follows:

| Sr. No. | Names | Designation |
|---------|------------------------------|-------------------------------------|
| 1. | Mr. Ashok Suvarna | Chief Executive Officer |
| 2. | Mr. Ravindera Nahar | Chief Financial Officer |
| 3. | Ms. Manisha Lakhotia | Company Secretary |
| 4. | Mr. Murali Krishnan L.R. | Manager and Head-Legal & Compliance |
| 5. | Mrs. Anju Jumde | Head - Human Resource |
| 6. | Mr. Saurabh Shukla# | Head - Broking & Retail Business |
| 7. | Mr. Sangeet Sinha* | Chief Technology Officer |
| 8. | Mr. Vivek Mahajan* | Head - PMS & Portfolio Manager |
| 9. | Mr. Hemant Thukral** | Head - Derivative Research |
| 10. | Mr. Devanathan Sampathkumar* | Head - Internal Audit |

#Ceased with effect from 30th April 2026

*Appointed as a part of Core Senior Management Team with effect from 15th July 2025

** Appointed as a part of Core Senior Management Team with effect from 15th July 2025 and ceased with effect from 26th May 2026.

Changes since the close of the Previous Financial Year:

During the year under review, based on the recommendation of Nomination & Remuneration Committee, the Board of Directors at their meeting held on 11th July 2025 approved the appointment of the below-mentioned officials as part of the Core Senior Management Team, effective from 15th July 2025.

| Sr. No. | Name | Designation |
|---------|-----------------------------|--------------------------------|
| 1. | Mr. Sangeet Sinha | Chief Technology Officer |
| 2. | Mr. Vivek Mahajan | Head - PMS & Portfolio Manager |
| 3. | Mr. Hemant Thukral* | Head - Derivative Research |
| 4. | Mr. Devanathan Sampathkumar | Head - Internal Audit |

Further, Mr. Saurabh Shukla ceased to be the Head - Broking & Retail Business and a Senior Management Personnel of the Company with effect from 30th April 2026, and Mr. Hemant Thukral ceased to be the Head - Derivatives and a Senior Management Personnel of the Company with effect from 26th May 2026.

Report on Corporate Governance (Contd.)

The Board took note of their resignations and the consequent cessation of their positions as Senior Management Personnel of the Company. The Board also placed on record its sincere appreciation for their valuable contributions, dedicated services, and support extended to the Company during their respective tenures and wished them success in their future endeavours.

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 Designated Persons and their Immediate Relatives in listed securities ("the Code"). The Code aims at preserving and preventing misuse of unpublished price sensitive information.

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

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

CEO/CFO CERTIFICATION

Mr. Ashok Suvarna, Chief Executive Officer, and Mr. Ravindera Nahar, Chief Financial Officer of the Company, have Certified the Board on the requirements of the SEBI Listing Regulations regarding Financial Statements for the year ended 31st March 2026 and the Certificate forms part of this Report as **Annexure II to CG Report**.

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee on a quarterly/periodically.

Pursuant to Regulation 23(9) of SEBI Listing Regulations, disclosures of RPTs are submitted to the Stock Exchanges on a half-yearly basis and published on the Company's website at the link: <https://stocksandsecurities.adityabirlacapital.com/investor/Announcements>

The Company has formulated a Policy on Related Party Transactions which is available on the website of the Company at the link: <https://stocksandsecurities.adityabirlacapital.com/investor/Announcements>

During the Financial Year ended 31st March 2026, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors except for the payment of sitting fees and availing of stock broking services on an arm's length basis. All Related Party Transactions were entered into after obtaining prior approval or omnibus approval or ratification of transaction by the Audit Committee. There have been no materially significant related party transactions that would have potential conflict with the interests of the Company

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

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

OTHER DISCLOSURES

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

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

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

| | |
|--|---|
| Number of complaints of sexual harassment received in the year | 1 |
| Number of complaints disposed off during the year | 1 |
| Number of cases pending for more than ninety days | 0 |

B. VIGIL MECHANISM

The Company has in place a Vigil Mechanism (Whistle Blower Policy) to enable Directors and Employees to report genuine concerns. The policy ensures adequate safeguards against any form of victimisation of directors or employees or any other person who avail themselves of the mechanism and provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional circumstances. The Vigil Mechanism is available on the Company's website.

Report on Corporate Governance (Contd.)

During the financial year under review, no personnel were denied access to the Audit Committee. Further, three complaints were received under the Vigil Mechanism/Whistle Blower Policy during the year, out of which two complaints were investigated and resolved during the year. One complaint remained outstanding as on 31st March 2026, which has since been investigated and resolved as on the date of this Report.

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

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

D. CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE

The Company has received a Certificate from a Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority. The Certificate from the Company Secretary in Practice as annexed to this report as Annexure I to CG Report.

E. COMPLIANCE CERTIFICATE AND ADOPTION OF MANDATORY AND DISCRETIONARY REQUIREMENTS

The Company has complied with all mandatory Corporate Governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 to the extent applicable. There has been no instance of non-compliance with any requirement of the Corporate Governance report. Additionally, the quarterly compliance report has been duly submitted to the Stock Exchanges where the Company's equity shares are listed, in the requisite format, duly signed by the Company Secretary.

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

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

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

4. Reporting of Internal Auditor: The Internal Auditor of the Company reports directly to the Audit Committee.

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

There have been no instances of non-compliances by the Company on any matter related to the capital markets and no penalties and/or strictures have been imposed on it by the Stock Exchanges or SEBI or Statutory Authorities on any matter related to the capital markets during the last 3 (Three) FYs except which are disclosed to the Stock Exchanges from time to time. However, during the ordinary course of business, the Stock Exchanges have levied minor penalties, which do not have any material impact on the operations of the Company.

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

During the year under review, the Company has not raised any funds through Public Issues, Right Issue, Private Placement, and Preferential Issues during Financial Year 2025-26.

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

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

I. FEES PAID TO STATUTORY AUDITORS DURING THE FINANCIAL YEAR 2025-2026

Pursuant to the provisions of Section 139 of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, were re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years and shall hold office until the conclusion of the 34th Annual General Meeting of the Company.

During the Financial Year under review, the Company paid fees of ₹ 44 Lakh to the Statutory Auditors towards Statutory Audit Fees, Tax Audit Fees and Grasim reporting fees, excluding reimbursement of out-of-pocket expenses and technology costs.

- J. As per Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 the securities of the Company are not suspended from trading on any of the recognised Stock Exchange.

Report on Corporate Governance (Contd.)

K. As on 31st March 2026, your Company does not have any Material Subsidiary Company. Although, the Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the link: <https://stocksandsecurities.adityabirlacapital.com/investor/Announcements>

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

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

M. LOANS AND ADVANCES

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

GENERAL SHAREHOLDER INFORMATION

| | |
|---|---|
| Annual General Meeting Date and Time | : 30 th July 2026 at 12.00 Noon |
| Venue | : The requirement to have a venue for the AGM would not be applicable as the Company is conducting meetings through Video Conferencing (VC) or Other Audio Visual Means (OAVM) pursuant to applicable MCA & SEBI Circulars. |
| Financial Year | : April 2025 to March 2026 |
| Record Date/Cut-Off Date | : 23 rd July 2026 (for the purpose of E-voting) |
| Dividend Payment Date | : NA |
| Payment of Listing fees | : Annual Listing fees for the financial year have been paid to both NSE & BSE and no amount is outstanding |
| Compliance Officer | : Ms. Manisha Lakhotia, Company Secretary |
| Website | : https://stocksandsecurities.adityabirlacapital.com/ |
| E-mail | : abml.investorgrievance@adityabirlacapital.com |
| ISIN for Equity Shares (NSDL and CDSL) | : INE865C01022 |
| REGISTRAR AND SHARE TRANSFER AGENTS | : Cameo Corporate Services Limited SEBI Registration No. INR000003753 Subramanian Building, No.1, Club House Road, Chennai – 600 002 Tel: +91 044-4002 0700 Email: https://wisdom.cameoindia.com |
| LISTING ON STOCK EXCHANGES | |
| National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 | BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 |
| Stock Code – BIRLAMONEY | Stock Code – 532974 |

PLANT LOCATION

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

CREDIT RATINGS

CRISIL Limited and India Ratings and Research Private Limited have assigned ratings of 'CRISIL A1+' and 'IND A1+' for the Commercial Paper Programme of the Company for an amount of ₹2,350 Crore.

During the Financial Year under review, the Credit Rating agencies have assigned the following ratings for the Commercial Paper Programme of the Company for an amount of ₹ 2,350 Crore.

| Sr. No. | Nature of Instrument | Name of the Instrument | Name of Credit Rating Agency | Amount Rated (In Crores) | Current Rating |
|---------|-----------------------|------------------------|------------------------------|--------------------------|----------------|
| 1 | Short-Term Instrument | Commercial Paper | CRISIL | 2,350 | A1+ |
| 2 | Short-Term Instrument | Commercial Paper | IND Ra | 2,350 | A1+ |

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

Report on Corporate Governance (Contd.)

SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer (including transfer of shares under special window of lodgement open upto 4th February 2027), transmission and transposition of securities shall be effected only in dematerialised form. SEBI w.e.f. 2nd April 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts. The Company has aligned its processes with these regulatory changes to ensure faster and more efficient handling of Shareholder requests.

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

Special Window for lodgement of share transfer request:

Pursuant to the SEBI Circular dated 30th January 2026, the Company has enabled a special window to facilitate lodgement of transfer requests executed before 1st April 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before 4th February 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one-year lock-in, during which they cannot be transferred, lien marked or pledged. A newspaper advertisement has been published in this regard which can be accessed here <https://stocksandsecurities.adityabirlacapital.com/investor/Announcements>

UNCLAIMED SUSPENSE ACCOUNT

The Company does not have its equity shares in the demat suspense account or unclaimed suspense account as required to be disclosed pursuant to Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on 31st March 2026, 5,65,09,201 Equity Shares representing 5,56,59,907 Equity Shares (98.50%) 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 2026

| Equity Shares | Shareholders | | | | Shares | | | |
|--------------------|--------------|--------------|---------------|--------------|-----------------|-------------|--------------------|--------------|
| | Physical | | Electronic | | Physical | | Electronic | |
| | Nos. | % | Nos. | % | Nos. | % | Nos. | % |
| 1 - 5000 | 1,188 | 2.77 | 41,384 | 96.48 | 7,00,930 | 1.24 | 76,90,434 | 13.61 |
| 5001 - 10000 | 9 | 0.02 | 159 | 0.37 | 70,460 | 0.12 | 11,95,467 | 2.12 |
| 10001 - 20000 | 4 | 0.01 | 85 | 0.20 | 55,104 | 0.10 | 12,43,529 | 2.20 |
| 20001 - 30000 | 1 | 0.00 | 23 | 0.05 | 22,800 | 0.04 | 5,98,164 | 1.06 |
| 30001 - 40000 | 0 | - | 12 | 0.03 | 0 | - | 4,20,245 | 0.74 |
| 40001 - 50000 | 0 | - | 5 | 0.01 | 0 | - | 2,25,985 | 0.40 |
| 50001 - 100000 | 0 | - | 19 | 0.04 | 0 | - | 13,30,647 | 2.35 |
| 100001 & above | 0 | - | 6 | 0.01 | 0 | - | 4,29,55,436 | 76.01 |
| Total | 1,202 | 02.80 | 41,693 | 97.20 | 8,49,294 | 1.50 | 5,56,59,907 | 98.50 |
| Grand Total | | | 42,895 | | | | 5,65,09,201 | |

Report on Corporate Governance (Contd.)

SHAREHOLDING PATTERN AS ON 31ST MARCH 2026

| Sr. No. | Category | No. of Shares | % of holding |
|---------|--|--------------------|----------------|
| 1. | Promoter/Promoter Group | 4,15,50,000 | 73.53% |
| 2. | Bodies Corporate | 5,78,920 | 1.02% |
| 3. | Individuals - holding up to ₹2 Lakh | 1,19,14,579 | 21.08% |
| 4. | Individuals - holding in excess of ₹2 Lakh | 8,38,263 | 1.48% |
| 5. | Clearing Members | 362 | 0.00% |
| 6. | HUF | 5,22,496 | 0.92% |
| 7. | FPI | 14,591 | 0.03% |
| 8. | NRIs | 3,41,913 | 0.61% |
| 10. | LLP | 7,18,984 | 1.27% |
| 11. | Employees | 29,071 | 0.05% |
| 12. | KMP | 22 | 0.00% |
| | Total | 5,65,09,201 | 100.00% |

GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

| Financial Year | Day and Date | Time | Location | Special Resolutions passed |
|----------------|--|------------|-------------------------------|---|
| 2022-23 | Thursday 06 th July 2023 | 11.00 AM | Through Video-Conferencing | 1) Enhancement of Borrowing Limit of the Company up to ₹ 2500 Crore 2) Creation of charge on movable and immovable properties of the Company up to ₹ 2500 Crore |
| 2023-24 | Tuesday 30 th July, 2024 | 12:30 PM | Through Video-Conferencing | 1) Appointment of Dr. Sethurathnam Ravi (DIN: 00009790) as an Independent Director of the Company 2) Appointment of Mr. Sharadkumar Bhatia (DIN: 07327383) as an Independent Director of the Company 3) Re-Appointment of Mr. Murali Krishnan L.R. as the Manager of the Company 4) Enhancement of Borrowing Limit of the Company up to ₹ 3000 Crore 5) Creation of charge on movable & immovable properties of the Company up to ₹ 3000 Crore 6) Enhancement of the existing Limit under Section 186 of the Companies Act, 2013 7) Approval of Material Related Party Transactions with Grasim Industries Limited 8) Approval of Material Related Party Transactions with Hindalco Industries Limited |
| 2024-25 | Tuesday 29 th July, 2025 | 12.00 Noon | Through Video-Conferencing | No Special Resolution passed |

POSTAL BALLOT

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

MEANS OF COMMUNICATION

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

REGISTERED OFFICE

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

ADDRESS FOR CORRESPONDENCE

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



Report on Corporate Governance (Contd.)

ANNEXURE I TO CORPORATE GOVERNANCE REPORT

**CERTIFICATE FROM PRACTICING COMPANY SECRETARY
W.R.T. CONFIRMATION OF DIRECTOR'S NON-DISQUALIFICATION**

To
The Members,
ADITYA BIRLA MONEY LIMITED
Indian Rayon Compound
Veraval – 362266, Gujarat, India

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of the Director [^] | DIN | Date of appointment |
|---------|-----------------------------------|----------|---------------------|
| 1. | Mr. Gopi Krishna Tulsian | 00017786 | 25-03-2014 |
| 2. | Mrs. Pinky Atul Mehta | 00020429 | 30-03-2015 |
| 3. | Mr. Sethurathnam Ravi | 00009790 | 01-07-2024 |
| 4. | Mr. Sharadkumar Bhatia | 07327383 | 01-07-2024 |
| 5. | Mr. Shriram Jagetiya | 01638250 | 25-03-2014 |
| 6. | Mr. Tushar Harendra Shah | 00239762 | 06-05-2016 |

[^]In alphabetical order

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **DILIP BHARADIYA & ASSOCIATES**

DILIP BHARADIYA
Partner
FCS No.: 7956, C P No.: 6740
UDIN: F007956H000295091

Place: Mumbai
Date: 25th June 2026

Report on Corporate Governance (Contd.)

ANNEXURE II TO CORPORATE GOVERNANCE REPORT

CEO/CFO CERTIFICATE

To
The Board of Directors
Aditya Birla Money Limited

1. We have reviewed the financial statements and the cash flow statement of the Company for the year ended 31st March 2026 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: 17th April 2026

Ashok Suvarna
Chief Executive Officer

Ravindera Nahar
Chief Financial Officer

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ending 31st March 2026.

For **Aditya Birla Money Limited**

Place: Mumbai
Date: 17th April 2026

Ashok Suvarna
Chief Executive Officer



Independent Auditor's Report

To The Members of **Aditya Birla Money Limited**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Aditya Birla Money Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

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

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|---|--|
| 1 | <p>Information Technology and General Controls</p> <p>The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant volume of transactions.</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 a 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>Tested the design and operating effectiveness of IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls.</p> <p>Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised.</p> <p>Tested the Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorisation.</p> <p>In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal financial controls with reference to financial statements.</p> <p>Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.</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.

Independent Auditor's Report (Contd.)

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider 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.



Independent Auditor's Report (Contd.)

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi) below (refer Note 56 to the financial statements).
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the Directors as on 31st March 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 50 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding,

Independent Auditor's Report (Contd.)

whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant

transactions recorded in the software systems except audit trail feature was not enabled at the database level for accounting software to log any direct data changes.

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

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

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mukesh Jain

(Partner)

(Membership No. 108262)

UDIN: 26108262HSHBAC8875

Place: Mumbai

Date: 17th April 2026



Annexure “A” to the Independent Auditor’s Report

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

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to financial statements of Aditya Birla Money Limited (the “Company”) as at 31st March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance

about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Annexure “A” to the Independent Auditor’s Report (Contd.)

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference

to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Mukesh Jain

(Partner)

Place: Mumbai

Date: 17th April 2026

(Membership No. 108262)

UDIN: 26108262HSHBAC8875

Annexure “B” to the Independent Auditors’ Report

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

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

- (i) In respect of the Company’s Property, Plant and Equipment, right-of-use of asset and Intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment and relevant details of right-of-use asset.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Some of the property, plant & equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant & equipment and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed cum general power of attorney provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company), disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital

limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising book debt statements and statements on ageing analysis of the debtors filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

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

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

| Particulars | Amount in Lakhs | |
|--|-----------------|-------|
| | | Loans |
| Aggregate amount during the year | | |
| - Subsidiaries* | | - |
| - Joint Ventures* | | - |
| - Associates* | | - |
| - Others (net)# | 42,869.25 | |
| Balance outstanding as at balance sheet date | | |
| - Subsidiaries* | | - |
| - Joint Ventures* | | - |
| - Associates* | | - |
| - Others | 1,03,814.75 | |

* As per Companies Act, 2013

The amount represents difference between loans amount outstanding at 31st March 2026 and 31st March 2025.

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

- b) The investments made and the terms and conditions of the grant of loans provided, during the year are, in our opinion, not prejudicial to the Company’s interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated (given the nature of the loans – Margin funding facility) and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest (Refer reporting under clause (iii)(f) below).

Annexure "B" to the Independent Auditor's Report (Contd.)

- d) According to information and explanation given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at balance sheet date.
- e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has granted loans which are without specifying any terms or period of repayment details of which are given below:

| Particulars | Amount in Lakhs | | |
|---|--------------------|-----------|-----------------|
| | All parties | Promoters | Related parties |
| Aggregate of loans | | | |
| Repayable on demand (A) | - | - | - |
| Agreement does not specify any terms or period of repayment or details (B)# | 1,03,809.30 | - | - |
| Total (A+B) | 1,03,809.30 | - | - |
| Percentage of loans to the total loans | 99.99% | - | - |

#The amount represents the closing balance of loans amount outstanding at 31st March 2026.

- (iv) The Company has not granted any loans, made investments or provided guarantees and securities under Section 185 of the Act. The Company has complied with the provisions of Sections 186 of the Act in respect of grant of loans and making investments. The Company has not provided any guarantees and securities during the year. Accordingly, para 3(iv) of the Order is not applicable to that extent.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3 (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income-tax, cess and any other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at 31st March 2026 for a period of more than six months from the date they became payable other than stamp duties collected by the Company in respect of states wherein the manner of making the payment has not been notified from July 2011 onwards and remaining unpaid as on 31st March 2026 amounting to ₹ 164.90 lakhs as disclosed in Note 34 to the financial statements.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026 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 in Lakhs | | |
|---|---|--|------------------------------------|-----------------|-------------|----------------|
| | | | | Demand Amount | Amount paid | Un-paid amount |
| Securities exchange board of India (SEBI) Act, 1992 | Penalty for violation under the SEBI provisions | Securities Appellate Tribunal (SAT) | January 2014 – December 2016 | 102.00 | 50.00 | 52.00 |
| Income Tax Act, 1961 | Income Tax | High Court, Chennai | AY 2010-11 | 7.42 | - | 7.42 |
| Tamil Nadu Value Added Tax, 2006 | Value Added Tax | Appellate Assistant Commissioner of Commercial Taxes | April 2006 – March 2007 | 0.40 | 0.10 | 0.30 |
| | | | April 2007 – March 2008 | 10.20 | 2.55 | 7.65 |



Annexure "B" to the Independent Auditor's Report (Contd.)

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer. In our opinion, moneys raised by way of debt instruments (commercial papers) during the year have been, applied by the Company for the purposes for which they were raised.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were one whistle blower complaints received by the Company during the year (and upto the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till March 2026, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its Directors or Directors of its Holding Company or persons connected with such Directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- In our opinion, the Group has more than one CIC as part of the group. There are two CIC forming part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material

Annexure “B” to the Independent Auditor’s Report (Contd.)

uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a

Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-Section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Mukesh Jain

(Partner)

(Membership No. 108262)

UDIN: 26108262HSHBAC8875

Place: Mumbai

Date: 17th April 2026



Balance Sheet

As at 31st March 2026

(₹ in Lakh)

| Particulars | Note No. | As at 31 st March 2026 | As at 31 st March 2025 |
|---|----------|--------------------------------------|--------------------------------------|
| I ASSETS | | | |
| (1) Financial Assets | | | |
| (a) Cash and Cash Equivalents | 3 | 9,796.75 | 6,302.65 |
| (b) Bank Balance other than (a) above | 4 | 1,06,789.22 | 93,020.35 |
| (c) Investment in Securities | 5 | 81,835.02 | 71,675.56 |
| (d) Trade and Other Receivables | 6 | 4,342.66 | 2,977.47 |
| (e) Loans | 7 | 1,03,814.75 | 60,945.50 |
| (f) Other Financial Assets | 8 | 29,969.49 | 3,273.27 |
| Sub-Total | | 3,36,547.89 | 2,38,194.80 |
| (2) Non-Financial Assets | | | |
| (a) Current Tax Assets (Net) | | 1,815.46 | 1,367.77 |
| (b) Deferred Tax Assets (Net) | 9 | 791.30 | 1,026.29 |
| (c) Property, Plant and Equipment | 10 | 1,407.70 | 1,190.61 |
| (d) Right to use of Assets | 41 | 2,372.15 | 2,199.54 |
| (e) Other Intangible assets | 11 | 428.92 | 463.66 |
| (f) Intangible assets under development | 46 | 7.08 | 7.08 |
| (g) Other Non-Financial assets | 12 | 3,248.08 | 2,650.72 |
| Sub-Total | | 10,070.69 | 8,905.67 |
| Total Assets | | 3,46,618.58 | 2,47,100.47 |
| II LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| (1) Financial Liabilities | | | |
| (a) Trade Payables | 13 | | |
| (i) total outstanding dues of micro enterprises and small enterprises | | 7.82 | 1.10 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 2,271.19 | 1,723.96 |
| (b) Debt Securities | 14 | 1,97,494.34 | 1,58,071.38 |
| (c) Borrowings (Other than Debt Securities) | 14A | 10,000.00 | - |
| (d) Subordinated Liabilities | 15 | 10,434.20 | 9,778.44 |
| (e) Lease Liability | 41 | 2,632.91 | 2,434.31 |
| (f) Other Financial Liabilities | 16 | 89,740.07 | 46,650.37 |
| Sub-Total | | 3,12,580.53 | 2,18,659.56 |
| (2) Non Financial Liabilities | | | |
| (a) Provisions | 17 | 2,876.38 | 3,615.84 |
| (b) Other Non Financial Liabilities | 18 | 1,136.40 | 1,211.74 |
| Sub-Total | | 4,012.78 | 4,827.58 |
| (3) Equity | | | |
| (a) Equity Share capital | 19 | 565.09 | 565.09 |
| (b) Other Equity | 20 | 29,460.18 | 23,048.24 |
| Total Equity | | 30,025.27 | 23,613.33 |
| Total Equity and Liabilities | | 3,46,618.58 | 2,47,100.47 |

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

In terms of our report attached.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

ICAI Firm Registration Number: 117366W/W-100018

For and on behalf of the Board of Directors of

Aditya Birla Money Limited

Mukesh Jain

Partner

Membership No.108262

Pinky Mehta

Director

DIN: 00020429

Shriram Jagetiya

Director

DIN: 01638250

Ravindera Nahar

Chief Financial Officer

Ashok Suvarna

Chief Executive Officer

Place: Mumbai

Date: 17th April 2026

Manisha Lakhotia

Company Secretary

Mem. No: A46126

Statement of Profit and Loss

For the year ended 31st March 2026

| (₹ in Lakh) | | | |
|---|----------|---|---|
| Particulars | Note No. | Year Ended 31 st March 2026 | Year Ended 31 st March 2025 |
| Revenue from operations | | | |
| (i) Interest Income | 21 | 25,456.52 | 21,893.73 |
| (ii) Fees and Commission Income | 22 | 17,375.86 | 19,894.26 |
| (iii) Net Gain on Fair Value Changes | 23 | 4,026.72 | 3,526.51 |
| Net Revenue from Operations | | 46,859.10 | 45,314.50 |
| Other Income | 24 | 474.03 | 943.52 |
| Total Income | | 47,333.13 | 46,258.02 |
| EXPENSES | | | |
| (i) Finance Costs | 25 | 13,718.18 | 12,596.31 |
| (ii) Fees and Commission Expenses | | 7,328.28 | 7,984.82 |
| (iii) Impairment on financial instruments | 26 | 100.46 | 48.68 |
| (iv) Employee benefits expense | 27 | 10,820.56 | 9,330.60 |
| (v) Depreciation and amortisation expenses | 28 | 1,174.35 | 978.42 |
| (vi) Other expenses | 29 | 6,007.73 | 5,154.39 |
| Total Expenses | | 39,149.56 | 36,093.22 |
| Profit before exceptional items and tax | | 8,183.57 | 10,164.80 |
| Exceptional Items | | (312.65) | - |
| Profit Before Tax | | 7,870.92 | 10,164.80 |
| Tax Expenses | | | |
| Current Tax | | 1,851.15 | 2,565.97 |
| Short/(Excess) Provision for Tax Related to Earlier Years (Net) | | (44.24) | 144.06 |
| Deferred Tax | | 216.42 | 35.69 |
| Total Tax Expenses | | 2,023.33 | 2,745.72 |
| Profit for the year | | 5,847.59 | 7,419.08 |
| Other Comprehensive Income | | | |
| (i) Items that will not be reclassified to profit or loss | 30 | | |
| Remeasurement of post-employment benefit Obligations | | 186.60 | (102.31) |
| Changes in fair value of FVTOCI equity instruments | | 443.28 | - |
| (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 | | 46.96 | (25.75) |
| Income tax relating to Changes in fair values of FVTOCI equity instruments | | 18.57 | - |
| Other Comprehensive Income for the year, net of Tax (i - ii) | | 564.35 | (76.56) |
| Total Comprehensive Income for the year | | 6,411.94 | 7,342.52 |
| Earnings per equity share: | | | |
| Basic | 31 | 10.35 | 13.13 |
| Diluted | | 10.35 | 13.13 |

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

In terms of our report attached.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

ICAI Firm Registration Number: 117366W/W-100018

For and on behalf of the Board of Directors of

Aditya Birla Money Limited

Mukesh Jain

Partner

Membership No.108262

Pinky Mehta

Director

DIN: 00020429

Shriram Jagetiya

Director

DIN: 01638250

Ravindera Nahar

Chief Financial Officer

Ashok Suvarna

Chief Executive Officer

Place: Mumbai

Date: 17th April 2026

Manisha Lakhotia

Company Secretary

Mem. No: A46126



Statement of Cash Flow

For the year ended 31st March 2026

(₹ in Lakh)

| Particulars | Year Ended 31 st March 2026 | Year Ended 31 st March 2025 |
|--|---|---|
| Cash flow from operating activities | | |
| Profit before tax | 7,870.92 | 10,164.80 |
| Non-cash adjustment to reconcile profit before tax to net cash flows | | |
| Depreciation/ amortisation | 1,174.35 | 978.42 |
| (Gain)/Loss on sale of Property, plant and equipment | (0.44) | 1.07 |
| Impairment on Financial Instruments | 100.46 | 48.68 |
| Gain on Termination of Lease | (14.58) | (16.87) |
| Net Gain on sale of investments (Mutual fund) | (174.87) | (553.67) |
| Interest Income on financial assets held at amortised cost(Security Deposits) | (56.89) | (29.24) |
| Interest expenses | 13,718.18 | 12,596.31 |
| Operating profit before working capital changes | 22,617.13 | 23,189.50 |
| Movements in working capital : | | |
| Increase/(Decrease) in trade payables & Provisions | 1.09 | (1,200.95) |
| Increase/(Decrease) in other Financial liabilities & Non-Financial liabilities | 43,014.36 | (1,175.66) |
| (Increase)/Decrease in trade and other receivables | (1,465.65) | 3,039.80 |
| Increase in Loans | (42,634.26) | (856.91) |
| Increase in Investment in Securities | (9,716.19) | (28,678.36) |
| Increase in other bank balance other than Cash & Cash Equivalents | (13,768.87) | (5,780.24) |
| (Increase)/Decrease in other Financial assets & other non-Financial assets | (27,453.11) | 1,873.02 |
| Cash used in operations | (29,405.50) | (9,589.80) |
| Direct taxes paid (net of refunds) | 2,320.13 | 3,030.17 |
| Net cash used in operating activities (A) | (31,725.63) | (12,619.97) |
| Cash flows from Investing activities | | |
| Purchase of Property, Plant and Equipment, including CWIP and capital advances | (763.30) | (714.31) |
| Proceeds from sale of Property, Plant and Equipment | 20.88 | 59.70 |
| Net Proceeds from Mutual Fund transactions | 174.87 | 553.67 |
| Net cash used in investing activities (B) | (567.55) | (100.94) |
| Cash flows from financing activities | | |
| Payments towards Lease liabilities (including interest thereon) | (768.22) | (640.08) |
| Net Short-term borrowings | 49,422.96 | 29,805.25 |
| Interest paid | (12,867.46) | (11,852.45) |
| Net cash generated from financing activities (C) | 35,787.28 | 17,312.72 |
| Net increase in cash and cash equivalents (A +B +C) | 3,494.10 | 4,591.81 |
| Cash and cash equivalents at the beginning of the year | 6,302.65 | 1,710.84 |
| Cash and cash equivalents as at the end of the year | 9,796.75 | 6,302.65 |
| Components of cash and cash equivalents | | |
| With banks - Current Accounts | 9,796.75 | 6,302.65 |
| Total cash and cash equivalents (Note 3) | 9,796.75 | 6,302.65 |

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

In terms of our report attached.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

ICAI Firm Registration Number: 117366W/W-100018

For and on behalf of the Board of Directors of

Aditya Birla Money Limited

Mukesh Jain

Partner

Membership No.108262

Pinky Mehta

Director

DIN: 00020429

Shriram Jagetiya

Director

DIN: 01638250

Ravindera Nahar

Chief Financial Officer

Ashok Suvarna

Chief Executive Officer

Place: Mumbai

Date: 17th April 2026

Manisha Lakhota

Company Secretary

Mem. No: A46126

Statement of Changes in Equity

For the year ended 31st March 2026

(A) EQUITY SHARE CAPITAL

(₹ in Lakh)

| Particulars | As at 31 st March 2026 | | As at 31 st March 2025 | |
|--|-----------------------------------|---------------|-----------------------------------|---------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Equity Shares of face value of ₹ 1/- each issued on subscribed and fully paid-up | | | | |
| Balance at the beginning of the year | 5,65,09,201 | 565.09 | 5,65,09,201 | 565.09 |
| Changes in Equity Share Capital during the year | - | - | - | - |
| Balance at the end of the period | 5,65,09,201 | 565.09 | 5,65,09,201 | 565.09 |

(B) OTHER EQUITY

For the year ended 31st March 2026

(₹ in Lakh)

| Particulars | Reserve and Surplus | | | | | Total Other Equity |
|---|---|-----------------|-----------------|----------------------------|----------------------------------|--------------------|
| | Retained Earnings | | Other Reserve | | | |
| | Surplus as per Statement of Profit and Loss | General Reserve | Capital Reserve | Securities Premium Reserve | Share Option Outstanding Account | |
| Balance as at 1st April 2025 | 19,609.76 | 2,757.34 | 115.39 | 565.75 | - | 23,048.24 |
| Profit for the year | 5,847.59 | - | - | - | - | 5,847.59 |
| Other Comprehensive Income for the year (Refer Note 30) | 564.35 | - | - | - | - | 564.35 |
| Total Comprehensive income | 6,411.94 | - | - | - | - | 6,411.94 |
| Balance as at 31st March 2026 | 26,021.70 | 2,757.34 | 115.39 | 565.75 | - | 29,460.18 |

For the year ended 31st March 2025

(₹ in Lakh)

| Particulars | Reserve and Surplus | | | | | Total Other Equity |
|---|---|-----------------|-----------------|----------------------------|----------------------------------|--------------------|
| | Retained Earnings | | Other Reserve | | | |
| | Surplus as per Statement of Profit and Loss | General Reserve | Capital Reserve | Securities Premium Reserve | Share Option Outstanding Account | |
| Balance as at 1st April 2024 | 12,267.24 | 2,757.34 | 115.39 | 565.75 | - | 15,705.72 |
| Profit for the year | 7,419.08 | - | - | - | - | 7,419.08 |
| Other Comprehensive Income for the year (Refer Note 30) | (76.56) | - | - | - | - | (76.56) |
| Total Comprehensive income | 7,342.52 | - | - | - | - | 7,342.52 |
| Balance as at 31st March 2025 | 19,609.76 | 2,757.34 | 115.39 | 565.75 | - | 23,048.24 |

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

In terms of our report attached.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

ICAI Firm Registration Number: 117366W/W-100018

For and on behalf of the Board of Directors of

Aditya Birla Money Limited**Mukesh Jain**

Partner

Membership No.108262

Pinky Mehta

Director

DIN: 00020429

Shriram Jagetiya

Director

DIN: 01638250

Ravindera Nahar

Chief Financial Officer

Ashok Suvarna

Chief Executive Officer

Manisha Lakhotia

Company Secretary

Mem. No: A46126

Place: Mumbai

Date: 17th April 2026



Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

NOTE: 01 | GENERAL INFORMATION

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

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

NOTE: 02 | MATERIAL ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. The financial statements are approved by the Board of Directors of the Company at their meeting held on 17th April 2026.

2.2.1 BASIS OF PREPARATION

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

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

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

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

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

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

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

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

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

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date 31st March 2026, and more than 12 months after the reporting date 31st March 2026, is presented in Note 32.

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

- The normal course of business
- The event of default

2.2.2 BASIS OF ACCOUNTING

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

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

2.3 FUNCTIONAL AND PRESENTATION CURRENCY:

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

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

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

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

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

Assets where useful life is same as Schedule II:

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

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

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

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

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

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

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

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

2.4.1 Capital work-in-progress and Capital advances

Cost of assets not yet ready for intended use, as on the Balance Sheet date, is shown as capital work-in-progress. Advances given towards acquisition of Fixed Assets outstanding at each Balance Sheet date are disclosed in Other Non Financial Assets.

2.5 INTANGIBLE ASSETS & AMORTISATION

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

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

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

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

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

2.5.1 Intangible Assets Under Development

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

2.6 IMPAIRMENT

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

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

2.7 BORROWING COSTS

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

2.8 LEASES

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

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

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

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

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

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment on exercise of an extension or a termination option.

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

2.9 FINANCIAL INSTRUMENTS

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

2.9.1. Financial Asset

2.9.1.1 Initial Recognition and Measurement

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

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

2.9.1.2 Subsequent Measurement

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

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

(i) Financial assets measured at amortised cost

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

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

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

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

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

(iii) Financial Instrument at FVTPL

FVTPL is a residual category for Financial Instruments. Any Financial Instrument, which does not meet the

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

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

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

(iv) *Equity Investments*

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

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

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

2.9.1.3. De-Recognition of Financial Assets

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

2.9.1.4 Impairment of Financial Assets

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

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

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

2.9.1.5. Other Financial Assets

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

2.9.2 Financial Liabilities

Financial liabilities are classified, at initial recognition,

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

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

2.9.2.1. Subsequent Measurement:

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

2.9.2.1.1. *Financial liabilities at FVTPL:*

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

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

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

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

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

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

2.9.2.1.2. Loans & Borrowings:

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

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

2.9.2.1.3. De-recognition of financial liabilities:

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

2.10 Investment in Securities

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

2.11. Cash and Cash Equivalents

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

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

2.12. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or the liability; or In the absence of a principal market, in the most advantageous market for the asset or liability, the principal or the most advantageous market must be accessible by the Company.

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

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

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

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

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

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

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

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



Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

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

2.13. IMPAIRMENT OF NON-FINANCIAL ASSETS

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

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflow that is largely independent of those from other assets or group of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to 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 transaction price i.e. the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Company considers the terms of the contract and its customary business practices to determine the transaction price.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

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

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

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

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

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

2.15. RETIREMENT AND OTHER EMPLOYEE BENEFITS

2.15.1 Employee benefits

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

2.15.1.1 Defined contribution plan (Provident fund)

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

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

2.15.1.2 Defined Benefit Plans (Gratuity)

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

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

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

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

2.15.1.3 Short Term Benefit

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

2.15.1.4 Compensated Absences

The employees of the Company are entitled to Leave encashment benefit. The employees can carry forward a portion of the unutilised accrued absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilised accrued

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

compensated absence. The Company recognises an obligation for compensated absences in the period in which the employee renders the services.

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

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

2.15.1.5 Share-Based Payment Transactions

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

2.15.1.6 Equity – Settled Transactions

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

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

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

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate

of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

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

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

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

2.16. PROVISIONS

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

2.17. TAXES

2.17.1 Current income tax

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

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

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

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

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

2.17.2. Deferred tax

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

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

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

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

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

2.18. EARNINGS PER SHARE

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

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

2.19. USE OF ESTIMATES

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

Although these estimates are based on the management's best knowledge of current events and actions, 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 invests in security as a part of the business activity and portfolio management services ('PMS') to its clients within India and the reportable segment is basis the above business segments.

Segment Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the Business segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated expenses/income". Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.



Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company.

2.21. RECENT ACCOUNTING PRONUCEMENTS

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments:

Disclosures (Supplier Finance Arrangements), effective from 1st April 2025. The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company’s financial statements.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or noncurrent and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after 1st April 2026. The Company does not expect any material impact on its financial statements.

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

NOTE: 03 | CASH AND CASH EQUIVALENTS

| Particulars | (₹ in Lakh) | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2026 | As at 31 st March 2025 |
| Balances with Banks - Current Accounts* | 9,796.75 | 6,302.65 |
| Total | 9,796.75 | 6,302.65 |
| *Balances with Bank in Current Account | | |
| Clients | 1,069.99 | 927.56 |
| Others# | 8,726.76 | 5,375.10 |
| | 9,796.75 | 6,302.65 |

#There is no restriction with regard to balances with bank in current account- others as at the end of the financial years ended 31st March 2026, and 31st March 2025

NOTE: 04 | BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

| Particulars | (₹ in Lakh) | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2026 | As at 31 st March 2025 |
| Fixed Deposit Accounts * | 1,06,789.22 | 93,020.35 |
| Total | 1,06,789.22 | 93,020.35 |
| * Fixed Deposits Placed with Banks towards: | | |
| a) Margin with Exchange (Under lien) | 86,312.57 | 70,421.21 |
| b) Issue of Bank Guarantee (Under lien) | 12,888.00 | 12,887.00 |
| c) Others (Under lien) | 3,839.67 | 3,251.68 |
| | 1,03,040.24 | 86,559.89 |
| Interest Accrued on Fixed Deposits | 3,748.98 | 6,460.46 |
| Total | 1,06,789.22 | 93,020.35 |

NOTE: 05 | INVESTMENT IN SECURITIES

| Particulars | (₹ in Lakh) | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2026 | As at 31 st March 2025 |
| Investment in Securities (Equity Shares) - Carried at Fair Value through OCI | 333.34 | - |
| Investment in Securities (WDM) - Carried at Fair Value through Profit or Loss | 81,501.68 | 71,675.56 |
| | 81,835.02 | 71,675.56 |
| (a) Opening | 71,675.56 | 42,997.20 |
| (b) Purchases | 20,05,053.00 | 17,32,981.15 |
| (c) Cost of Sales | (19,94,952.93) | (17,03,803.18) |
| (d) Fair Value Changes | 59.39 | (499.61) |
| | 81,835.02 | 71,675.56 |

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

NOTE: 06 | TRADE AND OTHER RECEIVABLES

(₹ in Lakh)

| Particulars | As at 31 st March 2026 | As at 31 st March 2025 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Secured, considered good | 4,170.69 | 2,941.26 |
| Unsecured, considered good | 171.97 | 36.21 |
| Unsecured, credit impaired | 868.80 | 771.02 |
| | 5,211.46 | 3,748.49 |
| Less: Allowance for impairment loss | (868.80) | (771.02) |
| | 4,342.66 | 2,977.47 |

(₹ in Lakh)

| As at 31 st March 2026 | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|-----------------|--|-----------------------|---------------|--------------|----------------------|-----------------|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 3,188.22 | 788.76 | 39.02 | 53.42 | 34.77 | 238.47 | 4,342.66 |
| (ii) Undisputed Trade Receivables – credit impaired | 0.89 | 77.69 | 75.64 | 97.75 | 61.97 | 254.75 | 568.69 |
| (iii) Disputed Trade Receivables – credit impaired | - | - | 0.08 | 0.35 | 0.88 | 298.80 | 300.11 |
| | 3,189.11 | 866.45 | 114.74 | 151.52 | 97.62 | 792.02 | 5,211.46 |
| Less: Allowance for impairment loss | | | | | | | (868.80) |
| Total Trade Receivables | | | | | | | 4,342.66 |

(₹ in Lakh)

| As at 31 st March 2025 | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|--------------|--|-----------------------|---------------|---------------|----------------------|-----------------|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 20.09 | 2,634.68 | 40.83 | 54.46 | 199.34 | 28.07 | 2,977.47 |
| (ii) Undisputed Trade Receivables – credit impaired | 0.43 | 81.92 | 39.32 | 54.56 | 33.52 | 261.25 | 471.00 |
| (iii) Disputed Trade Receivables – credit impaired | 0.01 | 0.33 | 0.01 | 0.88 | 0.72 | 298.07 | 300.02 |
| | 20.53 | 2,716.93 | 80.16 | 109.90 | 233.58 | 587.39 | 3,748.49 |
| Less: Allowance for impairment loss | | | | | | | (771.02) |
| Total Trade Receivables | | | | | | | 2,977.47 |

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

NOTE: 07 | LOANS

(Unsecured, except otherwise stated)

(carried at amortised cost)

(₹ in Lakh)

| Particulars | As at 31 st March 2026 | As at 31 st March 2025 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Loans and advances to employees* | 4.84 | 6.05 |
| Margin trading facility (Secured) | 1,03,809.30 | 60,938.84 |
| Others | 0.61 | 0.61 |
| Less: Impairment Loss allowances | - | - |
| | 1,03,814.75 | 60,945.50 |

*Advances towards expenses

NOTE: 08 | OTHER FINANCIAL ASSETS

(Carried at amortised cost, except otherwise stated)

(₹ in Lakh)

| Particulars | As at 31 st March 2026 | As at 31 st March 2025 |
|--|--------------------------------------|--------------------------------------|
| Interest Accrued on Investment in Securities | 818.04 | 1,067.00 |
| Security Deposits | 760.18 | 563.40 |
| Receivable from Exchange | 650.15 | 650.15 |
| Margin with Exchange | 25,715.89 | 978.56 |
| Less: Impairment Loss allowances on Margin with exchange | (18.75) | (18.75) |
| Other Receivables | 2,043.98 | 32.91 |
| | 29,969.49 | 3,273.27 |

NOTE: 09 | DEFERRED TAX ASSETS (NET)*

(₹ in Lakh)

| Particulars | As at 31 st March 2026 | As at 31 st March 2025 |
|--|--------------------------------------|--------------------------------------|
| Property, Plant and Equipment's and Ind AS 116 adjustments | 48.53 | 64.37 |
| Provision for doubtful debts and doubtful margin deposits | 225.29 | 200.01 |
| Employee related payables | 211.12 | 479.65 |
| Provision for claims | 284.40 | 241.72 |
| Others | 21.96 | 40.54 |
| | 791.30 | 1,026.29 |

*Refer Note 40 for movement in deferred tax balances.



Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

NOTE: 10 | PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)

| Particulars | Freehold Land | Furniture & Fixtures | Office Equipments | Computers | Vehicles | TOTAL |
|--|---------------|----------------------|-------------------|-----------------|---------------|-----------------|
| Gross Block | | | | | | |
| As at 1st April 2024 | 15.00 | 196.84 | 78.91 | 1,426.87 | 175.73 | 1,893.35 |
| Additions during the year | - | 5.74 | 15.05 | 500.17 | 86.44 | 607.40 |
| Deletions during the year | - | 1.55 | 4.69 | 1.50 | 86.40 | 94.14 |
| As at 31st March 2025 | 15.00 | 201.03 | 89.27 | 1,925.54 | 175.77 | 2,406.61 |
| Additions during the year | - | 43.81 | 85.68 | 389.67 | 162.41 | 681.57 |
| Deletions during the year | - | 6.00 | 9.54 | 99.81 | 41.82 | 157.17 |
| As at 31st March 2026 | 15.00 | 238.83 | 165.41 | 2,215.40 | 296.36 | 2,931.00 |
| Accumulated Depreciation | | | | | | |
| As at 1st April 2024 | - | 55.43 | 24.86 | 791.43 | 40.73 | 912.45 |
| Depreciation for the year | - | 28.78 | 19.14 | 245.78 | 43.22 | 336.92 |
| Deletions during the year | - | 1.55 | 4.69 | 1.38 | 25.75 | 33.37 |
| As at 31st March 2025 | - | 82.66 | 39.31 | 1,035.83 | 58.20 | 1,216.00 |
| Depreciation for the year | - | 31.51 | 26.07 | 324.04 | 62.41 | 444.03 |
| Deletions during the year | - | 5.90 | 9.31 | 99.81 | 21.71 | 136.73 |
| As at 31st March 2026 | - | 108.27 | 56.07 | 1,260.06 | 98.90 | 1,523.30 |
| Net Carrying Value as at 31st March 2025 | 15.00 | 118.37 | 49.96 | 889.72 | 117.57 | 1,190.61 |
| Net Carrying Value as at 31st March 2026 | 15.00 | 130.56 | 109.34 | 955.35 | 197.46 | 1,407.70 |

NOTE: 11 | OTHER INTANGIBLE ASSETS

(₹ in Lakh)

| Particulars | Computer Software | TOTAL |
|---|-------------------|-----------------|
| Gross Block | | |
| As at 1st April 2024 | 947.67 | 947.67 |
| Additions during the year | 138.60 | 138.60 |
| Deletions during the year | 0.00 | 0.00 |
| As at 31st March 2025 | 1,086.27 | 1,086.27 |
| Additions during the year | 81.73 | 81.73 |
| Deletions during the year | - | - |
| As at 31st March 2026 | 1,168.00 | 1,168.00 |
| Accumulated Amortisation | | |
| As at 1st April 2024 | 521.49 | 521.49 |
| Amortisation for the year | 101.12 | 101.12 |
| Deletions during the year | 0.00 | 0.00 |
| As at 31st March 2025 | 622.61 | 622.61 |
| Amortisation for the year | 116.47 | 116.47 |
| Deletions during the year | - | - |
| As at 31st March 2026 | 739.08 | 739.08 |
| Net Carrying Value | | |
| As at 31st March 2025 | 463.66 | 463.66 |
| As at 31st March 2026 | 428.92 | 428.92 |

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

NOTE: 12 | OTHER NON-FINANCIAL ASSETS

(Unsecured, Except otherwise stated)

(₹ in Lakh)

| Particulars | As at 31 st March 2026 | As at 31 st March 2025 |
|---|--------------------------------------|--------------------------------------|
| Unbilled revenue | 44.15 | 29.42 |
| Balances held with Government Authorities | 255.74 | 243.71 |
| Advance for Expenses | 1,176.86 | 899.47 |
| Prepaid expenses | 491.80 | 308.88 |
| Gratuity Assets Receivables | 1,265.27 | 1,166.10 |
| Others | 14.26 | 3.14 |
| | 3,248.08 | 2,650.72 |

NOTE: 13 | TRADE PAYABLES

(Carried at Amortised Cost, except otherwise stated)

(₹ in Lakh)

| Particulars | As at 31 st March 2026 | As at 31 st March 2025 |
|---|--------------------------------------|--------------------------------------|
| (i) total outstanding dues of micro enterprises and small enterprises | 7.82 | 1.10 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 2,271.19 | 1,723.96 |
| | 2,279.01 | 1,725.06 |

Note:

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2026 and no interest payment made during the year to any Micro, Small and Medium Enterprises (MSME). (Previous Year MSME Interest: NIL), This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties has been identified on the basis of information available with the Company.

For Trade Payable outstanding following is the ageing schedule

(₹ in Lakh)

| As at 31 st March 2026 | Outstanding for following periods from date of invoices | | | | | Total |
|-----------------------------------|---|---------------------|--------------|--------------|----------------------|-----------------|
| | Unbilled dues | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed dues - MSME | - | 7.82 | - | - | - | 7.82 |
| (ii) Undisputed dues - Others* | 784.62 | 1,265.26 | 95.79 | 96.42 | 29.10 | 2,271.19 |
| | 784.62 | 1,273.08 | 95.79 | 96.42 | 29.10 | 2,279.01 |

(₹ in Lakh)

| As at 31 st March 2025 | Outstanding for following periods from date of invoices | | | | | Total |
|-----------------------------------|---|---------------------|--------------|-------------|----------------------|-----------------|
| | Unbilled dues | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed dues - MSME | - | 1.10 | - | - | - | 1.10 |
| (ii) Undisputed dues - Others* | 680.28 | 934.25 | 50.92 | 6.15 | 52.36 | 1,723.96 |
| | 680.28 | 935.35 | 50.92 | 6.15 | 52.36 | 1,725.06 |

* Including accrual for expenses



Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

NOTE: 14 | DEBT SECURITIES

(At Amortised Cost)

(₹ in Lakh)

| Particulars | As at 31 st March 2026 | As at 31 st March 2025 |
|--|--------------------------------------|--------------------------------------|
| Unsecured | | |
| Commercial Papers | 1,97,494.34 | 1,58,071.38 |
| | 1,97,494.34 | 1,58,071.38 |
| i) Maximum balance outstanding during the year | 2,20,000.00 | 1,87,500.00 |
| ii) Commercial Papers are shown net of unamortised discounting charges | | |
| iii) Repayable in 30 to 78 days (Previous year:21 days to 92 days) from the date of draw down. The interest on this loan ranges from 7.65% to 8.50% (Previous year ranged from 7.65% to 8.27%) | | |

NOTE: 14A | BORROWING OTHER THAN DEBT SECURITIES

(At Amortised Cost)

(₹ in Lakh)

| Particulars | As at 31 st March 2026 | As at 31 st March 2025 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Secured | | |
| Loans repayable on demand from Banks | 10,000.00 | - |
| | 10,000.00 | - |

NOTE: 15 | SUBORDINATED LIABILITIES*

(At Amortised Cost)

(₹ in Lakh)

| Particulars | As at 31 st March 2026 | As at 31 st March 2025 |
|---|--------------------------------------|--------------------------------------|
| Preference Shares - 4% Redeemable Non-Convertible Non-Cumulative of ₹ 100/- each fully paid | 10,434.20 | 9,778.44 |
| | 10,434.20 | 9,778.44 |

* Includes accrual of redemption premium as on 31st March 2026 of ₹ 2,434.20 Lakhs (As on 31st March 2025 ₹ 1,778.44 Lakhs)

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

(₹ in Lakh)

| Description | As at 31 st March 2026 | | As at 31 st March 2025 | |
|---|-----------------------------------|-----------------|-----------------------------------|-----------------|
| | Number of Shares | Amount in Lakhs | Number of Shares | Amount in Lakhs |
| a) Preference Shares - 4% Redeemable Non-Convertible Non-Cumulative of ₹ 100/- each fully paid | | | | |
| At the beginning of the year | 16,00,000 | 1,600.00 | 16,00,000 | 1,600.00 |
| Issued during the year | - | - | - | - |
| Outstanding at the end of the year | 16,00,000 | 1,600.00 | 16,00,000 | 1,600.00 |

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

Terms/Rights attached to Preference Shares

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

The Company has issued 16,00,000 4% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹100/- each fully paid for cash, at an issue price of ₹500/- per share, including premium of ₹400/- per share, aggregating to ₹80 crore on 24th December 2021. During the year, the Company has decided to extend the redemption period by one year, and accordingly a valuation has been carried out. Based on the said valuation, the Preference Shares are now redeemable on 23rd December 2026 at a redemption price of ₹687.44 per share (earlier redeemable on 23rd December 2025 at ₹639/- per share).

b) Shares held by Holding Company

Shares held by Holding Company Aditya Birla Capital Limited:

31st March 2026 16,00,000 (Previous Year: 16,00,000) 4% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹ 100/- each fully paid-up.

NOTE: 16 | OTHER FINANCIAL LIABILITIES

(Carried at amortised cost, except otherwise stated)

| Particulars | (₹ in Lakh) | |
|------------------------------|--------------------------------------|--------------------------------------|
| | As at 31 st March 2026 | As at 31 st March 2025 |
| Amount Payable to customers | 86,516.24 | 43,050.40 |
| Other Payables | | |
| Deposits | 744.66 | 704.18 |
| Payable Related to Employees | 1,829.19 | 2,245.81 |
| Other Obligation | 649.98 | 649.98 |
| | 89,740.07 | 46,650.37 |

NOTE: 17 | PROVISIONS

| Particulars | (₹ in Lakh) | |
|------------------------------------|--------------------------------------|--------------------------------------|
| | As at 31 st March 2026 | As at 31 st March 2025 |
| Provision for employee benefits | | |
| Provision for compensated absences | 245.56 | 250.18 |
| Provision for Gratuity | 1,403.71 | 1,132.12 |
| Provision for Others | 96.97 | 1,089.17 |
| Provision for claims* | 1,130.14 | 1,144.37 |
| | 2,876.38 | 3,615.84 |
| *Movement of provision for claims | | |
| Opening balance | 1,144.37 | 1,877.03 |
| Additions during the year | 49.48 | 50.51 |
| Utilise/Reversal during the year | (63.71) | (783.17) |
| Closing balance | 1,130.14 | 1,144.37 |

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

NOTE: 18 | OTHER NON-FINANCIAL LIABILITIES

(₹ in Lakh)

| Particulars | As at | As at |
|----------------------------|-----------------------------|-----------------------------|
| | 31 st March 2026 | 31 st March 2025 |
| Income received in advance | 241.30 | 312.02 |
| Statutory dues | 692.72 | 812.95 |
| Others | 202.38 | 86.77 |
| | 1,136.40 | 1,211.74 |

NOTE: 19 | SHARE CAPITAL

(₹ in Lakh)

| Particulars | As at | As at |
|--|-----------------------------|-----------------------------|
| | 31 st March 2026 | 31 st March 2025 |
| Authorised: | | |
| 700,00,000 (Previous year: 700,00,000) Equity Shares of ₹1/- each (Previous Year: ₹1/- each) | 700 | 700 |
| 26,00,000 4% Preference Shares of ₹100/- each (Previous Year: 26,00,000 4% Preference Shares of ₹100/- each) (Refer Note 15) | 2,600.00 | 2,600.00 |
| | 3,300.00 | 3,300.00 |

Issued, Subscribed and Paid-up:

(₹ in Lakh)

| Particulars | As at | As at |
|---|-----------------------------|-----------------------------|
| | 31 st March 2026 | 31 st March 2025 |
| Equity Share Capital | | |
| 5,65,09,201 Equity Shares of ₹1/- each Fully paid as on 31 st March 2026 | 565.09 | - |
| 5,65,09,201 Equity Shares of ₹1/- each Fully paid as on 31 st March 2025 | - | 565.09 |
| | 565.09 | 565.09 |

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

(₹ in Lakh)

| Sr. No. | Description | As at 31 st March 2026 | | As at 31 st March 2025 | |
|---------|---|-----------------------------------|---|-----------------------------------|--------|
| | | Number of Shares | Amount | Number of Shares | Amount |
| | | 1 | Number of Shares Outstanding at the beginning of the Year | 5,65,09,201 | 565.09 |
| 2 | Allotment of fully paid-up Shares during the Year a) Employee Stock Option Plan (Refer Note No.43) | - | - | - | - |
| 3 | Number of Shares Outstanding at the end of the Year | 5,65,09,201 | 565.09 | 5,65,09,201 | 565.09 |

2) Term/Right Attached to Equity Shares

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

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

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

3) Shares held by Holding Company

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

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

| Sr. No. | Name of Shareholder | As at 31 st March 2026 | | As at 31 st March 2025 | |
|---------|------------------------------|-----------------------------------|---|-----------------------------------|---|
| | | No. of Shares Held | % of Total Paid-up Equity Share Capital | No. of Shares Held | % of Total Paid-up Equity Share Capital |
| 1 | Aditya Birla Capital Limited | 4,15,50,000 | 73.53% | 4,15,50,000 | 73.53% |

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

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

| Sr. No. | Name of Promoter | As at 31 st March 2026 | | As at 31 st March 2025 | | % Change during the year |
|---------|------------------------------|-----------------------------------|---|-----------------------------------|---|--------------------------|
| | | No. of Shares Held | % of Total Paid-up Equity Share Capital | No. of Shares Held | % of Total Paid-up Equity Share Capital | |
| 1 | Aditya Birla Capital Limited | 4,15,50,000 | 73.53% | 4,15,50,000 | 73.53% | 0.00 |

NOTE: 20 | OTHER EQUITY

| Particulars | (₹ in Lakh) | |
|--|-----------------------------------|-----------------------------------|
| | As at 31 st March 2026 | As at 31 st March 2025 |
| 1) Capital Reserve | | |
| Opening Balance | 115.39 | 115.39 |
| Adjustments: | - | - |
| Closing Balance | 115.39 | 115.39 |
| 2) Securities Premium | | |
| Opening Balance | 565.75 | 565.75 |
| Adjustments: | | |
| ESOP Exercised | - | - |
| Transfer from Stock Options Outstanding Account on Exercise of Options | - | - |
| Closing Balance | 565.75 | 565.75 |
| 3) Share Option Outstanding Account | | |
| Opening Balance | - | - |
| Adjustments: | | |
| Transfer from General Reserve on account of reinstatement of active options | - | - |
| Transfer to Securities Premium Account on Exercise of Options | - | - |
| Transfer to General Reserve on account of lapse of vested options | - | - |
| Closing Balance | - | - |
| 4) General Reserve | | |
| Opening Balance | 2,757.34 | 2,757.34 |
| Adjustments: | | |
| Transfer to Share Option Outstanding Account on account of reinstatement of active options | - | - |
| Transfer from Share Option Outstanding Account on account of lapse of vested options | - | - |
| Closing Balance | 2,757.34 | 2,757.34 |



Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

(₹ in Lakh)

| Particulars | As at 31 st March 2026 | As at 31 st March 2025 |
|--|--------------------------------------|--------------------------------------|
| 5) Surplus in Profit and loss accounts | | |
| Opening Balance | 19,609.76 | 12,267.24 |
| Addition: | | |
| Profit for the Year | 5,847.59 | 7,419.08 |
| Other Comprehensive Income/(loss) for the year arising from remeasurement gains/(loss) on defined benefit plans and changes in fair value of FVTOCI equity instruments | 564.35 | (76.56) |
| Closing Balance | 26,021.70 | 19,609.76 |
| Total Other Equity | 29,460.18 | 23,048.24 |

NOTE: 21 INTEREST INCOME

(₹ in Lakh)

| Particulars | As at 31 st March 2026 | As at 31 st March 2025 |
|---|--------------------------------------|--------------------------------------|
| Other Interest Income | | |
| On financial assets measured at amortised cost | 13,881.82 | 11,834.90 |
| On financial assets classified at fair value through profit or loss | 7,186.76 | 4,969.77 |
| Interest on deposits with Banks | | |
| On financial assets measured at amortised cost | 4,387.94 | 5,089.06 |
| | 25,456.52 | 21,893.73 |
| * Fixed Deposits Placed with Banks towards: | | |
| a) Margin with Exchange (under lien) | 3,175.45 | 3,976.78 |
| b) Issue of Bank Guarantee (under lien) | 963.90 | 877.57 |
| c) Others (under lien) | 248.59 | 234.71 |
| | 4,387.94 | 5,089.06 |

NOTE: 22 FEES AND COMMISSION INCOME

(₹ in Lakh)

| Particulars | As at 31 st March 2026 | As at 31 st March 2025 |
|--|--------------------------------------|--------------------------------------|
| Brokerage income | 15,358.81 | 18,153.63 |
| Income from depository services | 971.90 | 1,061.72 |
| Setup and management fee | 287.22 | 313.58 |
| Income from Distribution of Financial Products | 685.30 | 308.06 |
| Miscellaneous other operating income | 72.63 | 57.27 |
| | 17,375.86 | 19,894.26 |

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

NOTE: 23 | NET GAIN ON FAIR VALUE CHANGES

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

| Particulars | (₹ in Lakh) | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2026 | As at 31 st March 2025 |
| On WDM portfolio: Debt instrument at FVTPL | 3,851.85 | 2,972.85 |
| Net gain on financial instruments at FVTPL (Mutual Fund) | 174.87 | 553.66 |
| | 4,026.72 | 3,526.51 |
| Fair Value Change on Financial Instrument at FVTPL (Debt Instruments): | | |
| Realised | 4,125.80 | 3,472.46 |
| Unrealised | (273.95) | (499.61) |
| | 3,851.85 | 2,972.85 |
| Fair Value Change on Financial Instrument at FVTPL (Mutual Funds): | | |
| Realised | 174.87 | 553.67 |
| Unrealised | - | - |
| | 174.87 | 553.67 |

NOTE: 24 | OTHER INCOME

| Particulars | (₹ in Lakh) | |
|--|--------------------------------------|--------------------------------------|
| | As at 31 st March 2026 | As at 31 st March 2025 |
| Interest income on financial assets held at amortised cost | 56.89 | 29.24 |
| Profit on sale of Property, Plant & Equipment | 0.44 | - |
| Gain on termination of lease | 14.58 | 16.88 |
| Miscellaneous income (net)* | 402.12 | 897.40 |
| | 474.03 | 943.52 |

*Includes ₹ 357.71 lakhs (Previous Year ₹ 868.17 lakhs) pertaining to provisions no longer required, written back.

NOTE: 25 | FINANCE COSTS

| Particulars | (₹ in Lakh) | |
|--|--------------------------------------|--------------------------------------|
| | As at 31 st March 2026 | As at 31 st March 2025 |
| Interest on fair value measured at amortised cost | | |
| Debt securities | 12,346.50 | 11,472.60 |
| Borrowing other than debt securities | 443.19 | 319.82 |
| Subordinated liabilities | 655.76 | 581.33 |
| Other borrowing costs | 77.77 | 60.03 |
| Finance cost - lease liabilities | 194.96 | 162.53 |
| | 13,718.18 | 12,596.31 |



Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

NOTE: 26 | IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ in Lakh)

| Particulars | As at 31 st March 2026 | As at 31 st March 2025 |
|----------------------|--------------------------------------|--------------------------------------|
| On trade receivables | 100.46 | 48.68 |
| | 100.46 | 48.68 |

NOTE: 27 | EMPLOYEE BENEFITS EXPENSES

(₹ in Lakh)

| Particulars | As at 31 st March 2026 | As at 31 st March 2025 |
|--|--------------------------------------|--------------------------------------|
| Salaries and Wages | 9,766.99 | 8,605.78 |
| Contribution to provident and other funds (refer Note 42) | 468.78 | 384.30 |
| Contribution to gratuity fund (refer Note 42) | 109.26 | 93.87 |
| Expense on employee stock options scheme (refer Note 43.1(ii)) | 226.88 | 28.97 |
| Staff welfare expenses | 248.65 | 217.68 |
| | 10,820.56 | 9,330.60 |

NOTE: 28 | DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakh)

| Particulars | As at 31 st March 2026 | As at 31 st March 2025 |
|---|--------------------------------------|--------------------------------------|
| Depreciation of property, plant and equipment | 444.03 | 336.92 |
| Amortisation of intangible assets | 116.48 | 101.12 |
| Amortisation on lease assets | 613.84 | 540.38 |
| | 1,174.35 | 978.42 |

NOTE: 29 | OTHER EXPENSES

(₹ in Lakh)

| Particulars | As at 31 st March 2026 | As at 31 st March 2025 |
|--|--------------------------------------|--------------------------------------|
| Rent | 249.41 | 62.01 |
| Repairs and maintenance - Building | 72.26 | 26.06 |
| Repairs and maintenance - Others | 635.85 | 729.14 |
| Insurance | 400.47 | 277.17 |
| Rates and taxes | 372.71 | 416.37 |
| Advertisement and sales promotion expenses | 22.23 | 14.65 |
| Legal and professional expenses | 1,092.01 | 771.79 |
| Auditor's remuneration * | 48.30 | 46.85 |
| Travelling and conveyance | 375.74 | 339.18 |
| Printing and stationery | 50.17 | 48.71 |
| Communication expenses | 452.27 | 385.31 |
| Electricity charges | 150.67 | 107.56 |
| Information technology expenses | 1,459.74 | 1,466.25 |
| Corporate social responsibility (CSR) expenses (Refer Note 48) | 145.74 | 104.29 |

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

(₹ in Lakh)

| Particulars | As at 31 st March 2026 | As at 31 st March 2025 |
|---|--------------------------------------|--------------------------------------|
| Director's fees | 31.50 | 16.35 |
| Postage expenses | 62.37 | 46.45 |
| Bank charges | 115.73 | 88.13 |
| Loss on sale of property, plant & equipment | - | 1.07 |
| Miscellaneous expenses | 270.56 | 206.90 |
| | 6,007.73 | 5,154.39 |

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

(₹ in Lakh)

| Particulars | As at 31 st March 2026 | As at 31 st March 2025 |
|---------------------------|--------------------------------------|--------------------------------------|
| Audit Fee | 29.00 | 24.00 |
| Limited reviews | 6.00 | 7.50 |
| Tax audit fee | 4.00 | 4.50 |
| Certification fee | 6.00 | 8.75 |
| Reimbursement of expenses | 3.30 | 2.10 |
| | 48.30 | 46.85 |

NOTE: 30 | OTHER COMPREHENSIVE INCOME

(₹ in Lakh)

| Particulars | Year ended 31 st March 2026 | Year ended 31 st March 2025 |
|--|---|---|
| (i) Items that will not be reclassified to profit or loss | | |
| Remeasurement of post-employment benefit obligations | 186.60 | (102.31) |
| Changes in fair value of FVTOCI equity instruments | 443.28 | - |
| | 629.88 | (102.31) |
| (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 | 46.96 | (25.75) |
| Income tax relating to Changes in fair values of FVTOCI equity instruments | 18.57 | - |
| | 65.53 | (25.75) |
| Other Comprehensive Income | 564.35 | (76.56) |

NOTE: 31 | EARNINGS PER EQUITY SHARE

(₹ in Lakh)

| Particulars | | Year ended 31 st March 2026 | Year ended 31 st March 2025 |
|---|--------------|---|---|
| Profit attributable to Equity Holder (in ₹) | (A) | 58,47,59,603 | 74,19,08,000 |
| Weighted average number of equity shares: | | | |
| Basic | (B) | 5,65,09,201 | 5,65,09,201 |
| Diluted | (C) | 5,65,09,201 | 5,65,09,201 |
| Earnings per share (in ₹): | | | |
| Basic | (A/B) | 10.35 | 13.13 |
| Diluted | (A/C) | 10.35 | 13.13 |
| Nominal value of equity share (in ₹) | | ₹ 1/- | ₹ 1/- |

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

NOTE: 32 | 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.

(₹ in Lakh)

| Particulars | 31 st March 2026 | | | 31 st March 2025 | | |
|---|-----------------------------|------------------|--------------------|-----------------------------|------------------|--------------------|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| I ASSETS | | | | | | |
| (1) Financial Assets | | | | | | |
| (a) Cash and Cash Equivalents | 9,796.75 | - | 9,796.75 | 6,302.65 | - | 6,302.65 |
| (b) Bank Balance other than (a) above | 94,102.11 | 12,687.11 | 1,06,789.22 | 84,270.87 | 8,749.48 | 93,020.35 |
| (c) Investment in Securities | 81,835.02 | - | 81,835.02 | 71,675.56 | - | 71,675.56 |
| (d) Trade and Other Receivables | 4,342.66 | - | 4,342.66 | 2,977.47 | - | 2,977.47 |
| (e) Loans | 1,03,814.75 | - | 1,03,814.75 | 60,945.50 | - | 60,945.50 |
| (f) Other Financial Assets | 28,462.20 | 1,507.29 | 29,969.49 | 1,955.63 | 1,317.64 | 3,273.27 |
| Sub-Total | 3,22,353.49 | 14,194.40 | 3,36,547.89 | 2,28,127.68 | 10,067.12 | 2,38,194.80 |
| (2) Non-Financial Assets | | | | | | |
| (a) Current Tax Assets (Net) | - | 1,815.46 | 1,815.46 | - | 1,367.77 | 1,367.77 |
| (b) Deferred tax assets (Net) | - | 791.30 | 791.30 | - | 1,026.29 | 1,026.29 |
| (c) Property, Plant and Equipment | - | 1,407.70 | 1,407.70 | - | 1,190.61 | 1,190.61 |
| (d) Right to use of Assets | - | 2,372.15 | 2,372.15 | - | 2,199.54 | 2,199.54 |
| (e) Other Intangible assets | - | 428.92 | 428.92 | - | 463.66 | 463.66 |
| (f) Intangible assets under development | - | 7.08 | 7.08 | - | 7.08 | 7.08 |
| (g) Other non-Financial assets | 1,982.81 | 1,265.27 | 3,248.08 | 1,484.62 | 1,166.10 | 2,650.72 |
| Sub-Total | 1,982.81 | 8,087.88 | 10,070.69 | 1,484.62 | 7,421.05 | 8,905.67 |
| Total assets | 3,24,336.30 | 22,282.28 | 3,46,618.58 | 2,29,612.30 | 17,488.17 | 2,47,100.47 |
| II LIABILITIES AND EQUITY | | | | | | |
| LIABILITIES | | | | | | |
| (1) Financial Liabilities | | | | | | |
| (a) Trade Payables | | | | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 7.82 | - | 7.82 | 1.10 | - | 1.10 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 2,271.19 | - | 2,271.19 | 1,723.96 | - | 1,723.96 |
| (b) Debt Securities | 1,97,494.34 | - | 1,97,494.34 | 1,58,071.38 | - | 1,58,071.38 |
| (c) Borrowings (Other than Debt Securities) | 10,000.00 | - | 10,000.00 | - | - | - |
| (d) Subordinated Liabilities | 10,434.20 | - | 10,434.20 | - | 9,778.44 | 9,778.44 |
| (e) Lease Liability | 677.29 | 1,955.62 | 2,632.91 | 655.27 | 1,779.04 | 2,434.31 |
| (f) Other Financial Liabilities | 88,995.41 | 744.66 | 89,740.07 | 45,946.19 | 704.18 | 46,650.37 |
| Sub-Total | 3,09,880.26 | 2,700.28 | 3,12,580.53 | 2,06,397.90 | 12,261.66 | 2,18,659.56 |
| (2) Non Financial Liabilities | | | | | | |
| (a) Provisions | 306.16 | 2,570.22 | 2,876.38 | 404.18 | 3,211.66 | 3,615.84 |
| (b) Other Non Financial Liabilities | 991.18 | 145.22 | 1,136.40 | 899.72 | 312.02 | 1,211.74 |
| Sub-Total | 1,297.34 | 2,715.44 | 4,012.78 | 1,303.90 | 3,523.68 | 4,827.58 |
| (3) Equity | | | | | | |
| (a) Equity Share capital | - | 565.09 | 565.09 | - | 565.09 | 565.09 |
| (b) Other Equity | - | 29,460.18 | 29,460.18 | - | 23,048.24 | 23,048.24 |
| Total equity | - | 30,025.27 | 30,025.27 | - | 23,613.33 | 23,613.33 |
| Total Equity and Liabilities | 3,11,177.60 | 35,440.98 | 3,46,618.58 | 2,07,701.80 | 39,398.67 | 2,47,100.47 |

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

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

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

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

NOTE: 33B FINANCIAL RISK

The following table provides the Liquidity risk of Company's Liabilities as on 31st March 2026 & 31st March 2025 and the liquidity risk of Company's financial assets are analysed and disclosed under Notes 32 of maturity analysis of Assets.

(₹ in Lakh)

| Liquidity Risk | On Demand | Less than 3 months | 3 to 12 months | 1 to 5 years | >5 years | Total |
|--|-----------|--------------------|----------------|--------------|----------|--------------------|
| Year ended 31st March 2026 | | | | | | |
| (a) Trade Payable | - | 2,279.01 | - | - | - | 2,279.01 |
| (b) Debt Securities | - | 2,00,000.00 | - | - | - | 2,00,000.00 |
| (c) Borrowings (Other than Debt Securities) | - | 10,000.00 | - | - | - | 10,000.00 |
| (d) Subordinated Liabilities | - | - | 10,700.00 | - | - | 10,700.00 |
| (e) Other Financial Liabilities | 87,166.22 | - | 1,829.19 | 744.66 | - | 89,740.07 |
| (f) Lease Liability | - | 175.20 | 525.50 | 2,201.21 | 361.49 | 3,263.40 |
| TOTAL | | | | | | 3,15,982.48 |

(₹ in Lakh)

| Liquidity Risk | On Demand | Less than 3 months | 3 to 12 months | 1 to 5 years | >5 years | Total |
|--|-----------|--------------------|----------------|--------------|----------|--------------------|
| Year ended 31st March 2025 | | | | | | |
| (a) Trade Payable | - | 1,725.06 | - | - | - | 1,725.06 |
| (b) Debt Securities | - | 1,60,000.00 | - | - | - | 1,60,000.00 |
| (c) Subordinated Liabilities | - | - | - | 10,224.00 | - | 10,224.00 |
| (d) Other Financial Liabilities | 43,700.38 | - | 2,245.80 | 704.18 | - | 46,650.36 |
| (e) Lease Liability | - | 176.85 | 524.17 | 2,265.57 | 346.01 | 3,312.60 |
| TOTAL | | | | | | 2,21,912.02 |

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period

(₹ in Lakh)

| Particulars | As at 31 st March 2026 | As at 31 st March 2025 |
|--------------------------|-----------------------------------|-----------------------------------|
| Expiring within one year | 370.60 | 520.60 |
| Expiring beyond one year | - | - |

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time.



Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

NOTE: 34 | STAMP DUTY

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

NOTE: 35 | MANAGERIAL REMUNERATION

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

During the earlier years, the Company has received an order from the Central Government (CG) whereby the CG has rejected excess remuneration of ₹ 16.27 Lakhs (Previous year: ₹ 16.27 Lakhs) and directed the Company to collect the same from the Erstwhile Director. Further the Company has filed a civil suit in the High Court of Judicature at Madras vide C.S. No. 53/2016 seeking recovery of the excess remuneration paid to Mr. P.B. Subramaniyan. After hearing both sides and post perusing documentary evidence, the Hon'ble Court finally passed a judgement concluding that the Company failed to prove their case based on the records produced before the court.

In the financial year 2024-25 Management in the course of review, considering the given circumstances that there are no strong grounds of appeal to pursue this recovery further, decided to write-off this advance from the books.

NOTE: 36 | FOREIGN CURRENCY TRANSACTIONS

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

NOTE: 37 | CAPITAL MANAGEMENT

For the purpose of the Company's Capital management, Capital includes issued equity capital, subordinated liabilities and other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value, comply to the regulatory requirements and maintain an optimal capital structure to reduce the cost of capital to the Company. The Company makes adjustments in light of changes in economic conditions and the requirements of the applicable financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents net of amount payable to customer.

| Particulars | (₹ in Lakh) | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2026 | As at 31 st March 2025 |
| Debt | | |
| Debt Securities | 1,97,494.34 | 1,58,071.38 |
| Borrowings (Other than Debt Securities) | 10,000.00 | - |
| Trade Payable | 2,279.01 | 1,725.06 |
| Less: Cash & Cash Equivalents net of amount payable to customer | 30,069.73 | 56,272.60 |
| Net Debt (A) | 1,79,703.62 | 1,03,523.84 |
| Reserves | 29,460.18 | 23,085.97 |
| Subordinated Liabilities | - | - |
| Equity Capital | 565.09 | 565.09 |
| Total Capital (B) | 30,025.27 | 23,613.33 |
| Capital + Net Debt C = (A+B) | 2,09,728.89 | 1,27,137.17 |
| Gearing Ratio (A/C) | 85.68% | 81.43% |

In order to achieve the overall objective, the Company's Capital Management amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

NOTE: 38 | CREDIT RISK

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The Company's exposure to credit risk is very minimal as the trade receivables are covered by collateral.

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation, credit limit of each customer is defined. Wherever the Company assesses the credit risk as high, the exposure is backed by either stocks comfort or margin money

Total Trade Receivables as on 31st March 2026 is ₹ 4,342.66 Lakhs (Previous year ₹ 2,977.46 Lakhs).

| As at 31 st March 2026 | Neither past due nor impaired | Past due but not impaired | | | | Total |
|-----------------------------------|-------------------------------------|---------------------------|-------------|--------------|------------|----------|
| | | < 30 Days | 30 -90 Days | 90 -180 Days | > 180 Days | |
| Trade receivables | 3,188.22 | 710.08 | 51.01 | 27.67 | 365.68 | 4,342.66 |

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

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.



Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

Movement of Loss Allowance:

| Particulars | (₹ in Lakh) | |
|---|-----------------------------|-----------------------------|
| | 31 st March 2026 | 31 st March 2025 |
| Opening Provision | 771.02 | 722.34 |
| Add: Provided during the year | 100.46 | 48.68 |
| Less: Expected Credit Loss impact due to Write-offs | (2.68) | - |
| Closing Provision | 868.80 | 771.02 |

NOTE: 39 | CONTINGENT LIABILITIES

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

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

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

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

| Particulars | (₹ in Lakh) | |
|--|-----------------------------|-----------------------------|
| | 31 st March 2026 | 31 st March 2025 |
| Disputed tax and other statutory liabilities not provided for: | | |
| Income tax & interest on tax - for various assessment years in respect of which Company has gone on appeal. Based on judicial pronouncements, the claim of the Company is likely to be accepted by the judicial authorities. | 7.42 | 7.42 |
| Claims against the Company not acknowledged as debts & not provided for: | | |
| The Company expects a potential claim from a customer based on ongoing litigation with another customer related to alleging unauthorised trades, loss of profits etc. Accordingly, it has disclosed as contingent liability to the extent the expected outflow of resources is not likely. | - | - |
| Grand Total | 7.42 | 7.42 |

NOTE: 40 | INCOME TAX

The Company offsets tax assets and liabilities if it has legally enforceable right to set off current taxes assets and current taxed liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Deferred Tax:

Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

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

(₹ in Lakh)

| Particulars | Year ended | |
|--|-----------------------------|-----------------------------|
| | 31 st March 2026 | 31 st March 2025 |
| Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate | | |
| Current income tax: | | |
| Current income tax expenses | 1,851.15 | 2,565.97 |
| Short tax provision for earlier years | (44.24) | 144.06 |
| Deferred tax: | | |
| Relating to origination and reversal of temporary differences | 216.42 | 35.69 |
| Income tax expense reported in the statement of profit or loss | 2,023.33 | 2,745.72 |
| Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate | | |
| Accounting profit before income tax | 7,870.92 | 10,164.80 |
| At India's statutory income tax rate | 1,980.96 | 2,558.60 |
| % | 25.17% | 25.17% |
| Short tax provision for earlier years | (44.24) | 144.06 |
| Permanent disallowance | | |
| Interest on Preference Shares and CSR Expenses | 201.71 | 172.57 |
| Tax benefit on disallowance of earlier years | (57.84) | (4.55) |
| Employee benefits | (57.26) | (124.65) |
| Income tax expense reported in the statement of profit and loss | 2,023.33 | 2,745.72 |

Movement in deferred tax balances

(₹ in Lakh)

| Particulars | Year ended 31 st March 2026 | | | |
|---|---|---------------------------------|----------------------|---|
| | Net Balance 1 st April 2025 | Recognised in Profit or Loss | Recognised in OCI | Net Balance 1 st April 2026 |
| Property, Plant and Equipment and Ind AS 116 adjustments | 64.37 | (15.84) | - | 48.53 |
| Provision for doubtful debts and doubtful margin deposits | 200.01 | 25.28 | - | 225.29 |
| Provision for employee related payables | 479.65 | (268.53) | - | 211.12 |
| Provision for claims | 241.72 | 42.65 | - | 284.38 |
| Other | 40.54 | - | (18.57) | 21.97 |
| Total | 1,026.29 | (216.42) | (18.57) | 791.30 |

(₹ in Lakh)

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



Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

NOTE: 41 | LEASE DISCLOSURES

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

Transition:

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

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

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

The weighted average incremental borrowing rate applied to lease liabilities as at 31st March 2026 is between the ranges of 5.66% to 8.10% for a period varying from 1 to 10 years.

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

Following are the changes in the carrying value of right of use assets (ROU) for the year ended 31st March 2026:

| Particulars | (₹ in Lakh) | |
|---|-----------------------|-------------------|
| | Category of ROU Asset | |
| | Leasehold premises | |
| Gross Carrying Value | | |
| Balance as at 1st April 2024 | | 4,236.56 |
| Additions | | 740.16 |
| Deletions | | (219.27) |
| Balance as at 31st March 2025 | | 4,757.45 |
| Additions | | 847.40 |
| Deletions | | (337.89) |
| Balance as at 31st March 2026 | | 5,266.96 |
| Accumulated Amortisation | | |
| Balance as at 1st April 2024 | | (2,056.46) |
| Additions | | (540.38) |
| Deletions | | 38.93 |
| Balance as at 31st March 2025 | | (2,557.91) |
| Additions | | (613.84) |
| Deletions | | 276.94 |
| Balance as at 31st March 2026 | | (2,894.81) |
| Net Carrying Value | | |
| As at 31st March 2025 | | 2,199.55 |
| As at 31st March 2026 | | 2,372.15 |

Amounts recognised in profit and loss

| Particulars | (₹ in Lakh) | |
|---|---|---|
| | Year ended 31 st March 2026 | Year ended 31 st March 2025 |
| Depreciation expense on right-of-use assets | 613.84 | 540.38 |
| Interest expense on lease liabilities | 194.96 | 162.53 |
| Expense relating to short-term leases | 249.41 | 62.01 |
| Expense relating to leases of low value assets | - | - |
| Gains or losses arising from Modification of Lease Agreements | (14.58) | (16.87) |

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

| Particulars | (₹ in Lakh) | |
|-------------------------------|-----------------------------|-----------------------------|
| | 31 st March 2026 | 31 st March 2025 |
| Current Lease Liabilities | 677.29 | 655.27 |
| Non-Current Lease Liabilities | 1,955.62 | 1,779.04 |
| Total | 2,632.91 | 2,434.31 |



Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

The following is the movement in lease liabilities during the year ended 31st March 2026:

| Particulars | (₹ in Lakh) | |
|---|-----------------|--|
| | Amount | |
| Balance as at 1st April 2025 | 2,434.31 | |
| Additions | 818.13 | |
| Deletions | (46.27) | |
| Finance Cost accrued during the period | 194.96 | |
| Payment of Lease Liabilities | (768.22) | |
| Rent waiver Reduction | - | |
| Balance as at 31st March 2026 | 2,632.91 | |

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

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

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

| Particulars | (₹ in Lakh) | |
|----------------------|-----------------------------|-----------------------------|
| | 31 st March 2026 | 31 st March 2025 |
| Less than one year | 700.70 | 701.02 |
| One to Five years | 2,201.21 | 2,265.57 |
| More than Five years | 361.49 | 346.01 |
| Total | 3,263.40 | 3,312.60 |

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTE: 42 | EMPLOYMENT BENEFIT DISCLOSURES

Defined Contribution Plan

The amounts charged to the Statement of Profit and Loss during the year for Provident fund contribution aggregates to ₹ 420.10 Lakhs (Previous year – ₹ 349.87 Lakhs), NPS contribution fund contribution aggregates to ₹ 48.49 Lakhs, - (Previous year – ₹ 34.09 Lakhs) and employees' state insurance contribution aggregates to ₹ 0.19 Lakhs (Previous year – ₹ 0.34 Lakhs).

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

Defined Benefit Plan

General Description of the plan:

The Company operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

Nature of Benefits

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

Regulatory Framework:

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

Governance of The Plan:

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

Inherent Risks:

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

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

Amounts recognised in the Balance Sheet in respect of Gratuity:

| Particulars | (₹ in Lakh) | |
|--|-----------------------------|-----------------------------|
| | 31 st March 2026 | 31 st March 2025 |
| Present Value of the funded Defined Benefit Obligations at the end of the period | 1,405.76 | 1,130.71 |
| Fair Value of Plan Assets | 1,265.27 | 1,166.10 |

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

| Particulars | (₹ in Lakh) | |
|---|-----------------------------|-----------------------------|
| | 31 st March 2026 | 31 st March 2025 |
| In Statement of Profit and Loss | 387.49 | 93.87 |
| In Other Comprehensive Income | (186.60) | 102.31 |
| Total Expenses Recognised for the period | 200.89 | 196.18 |



Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

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

Other Comprehensive Income:

| Particulars | (₹ in Lakh) | |
|--|-----------------------------|-----------------------------|
| | 31 st March 2026 | 31 st March 2025 |
| Actuarial (gains)/losses | | |
| - change in demographic assumptions | (87.34) | - |
| - change in financial assumptions | (75.89) | 23.89 |
| - experience variance | 3.01 | 61.27 |
| Return on plan assets, excluding amount recognised in net interest expense | (26.38) | 17.15 |
| Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling | - | - |
| Components of defined benefit costs recognised in OCI | (186.60) | 102.31 |

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

Change in Present Value of the Obligations:

| Particulars | (₹ in Lakh) | |
|---|-----------------------------|-----------------------------|
| | 31 st March 2026 | 31 st March 2025 |
| Opening Defined Benefit Obligations | 1,130.71 | 902.99 |
| Current Service Cost | 129.78 | 108.25 |
| Interest Expenses or cost | 76.80 | 64.51 |
| Re-measurement (or Actuarial) (gain)/loss arising from: | | |
| - change in demographic assumptions | (87.34) | - |
| - change in financial assumptions | (75.89) | 23.89 |
| - experience variance | 3.01 | 61.28 |
| Past Service Cost | 253.69 | - |
| Benefits Paid including Transfer In/(Out) | (25.00) | (30.21) |
| Closing Defined Benefit Obligations | 1,405.76 | 1,130.71 |

Change in Fair Value of the Plan Assets:

| Particulars | (₹ in Lakh) | |
|---|-----------------------------|-----------------------------|
| | 31 st March 2026 | 31 st March 2025 |
| Opening Fair Value of the Plan Assets | 1,166.10 | 1,104.35 |
| Interest Income on plan assets | 72.79 | 78.90 |
| Actual return on plan assets less interest on plan assets | 26.38 | (17.15) |
| Contributions by the Employer | 25.00 | 30.21 |
| Benefits Paid | (25.00) | (30.21) |
| Closing Fair Value of the Plan Assets | 1,265.27 | 1,166.10 |

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

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

| Particulars | (₹ in Lakh) | |
|---|-----------------------------|-----------------------------|
| | 31 st March 2026 | 31 st March 2025 |
| The weighted-average duration (Based on discounted cash flows) | 2 years | 4 years |
| Expected cash flows over the next (valued on undiscounted basis): | | |
| Within the next 12 months (next annual reporting period) | 517.77 | 249.63 |
| More than 1 and up to 5 years | 901.66 | 727.93 |
| More than 5 and up to 10 years | 248.24 | 406.32 |
| Above 10 Years | 27.54 | 129.77 |

Sensitivity Analysis

| Particulars | (₹ in Lakh) | | | |
|--|-----------------------------------|----------|-----------------------------------|----------|
| | As at 31 st March 2026 | | As at 31 st March 2025 | |
| | Decrease | Increase | Decrease | Increase |
| Discount Rate (-/+ 0.5%) | 1,424.92 | 1,387.10 | 1,153.33 | 1,108.90 |
| (% change compared to base due to sensitivity) | 1.40% | -1.30% | 2.00% | -1.90% |
| Salary Growth (-/+ 0.5%) | 1,387.66 | 1,424.12 | 1,109.47 | 1,152.51 |
| (% change compared to base due to sensitivity) | -1.30% | 1.30% | -1.90% | 1.90% |
| Attrition Rate (-/+ 50%) | 1,559.59 | 1,343.78 | 1,401.03 | 1,032.75 |
| (% change compared to base due to sensitivity) | 10.90% | -4.40% | 23.90% | -8.70% |
| Mortality Rate (-/+ 10%) | 1,405.10 | 1,406.42 | 1,129.77 | 1,131.65 |
| (% change compared to base due to sensitivity) | 0.00% | 0.00% | -0.10% | 0.10% |

Sensitivity Analysis Method

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation, and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.



Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

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 | 31 st March 2026 | 31 st March 2025 |
|--------------------------------|-----------------------------|-----------------------------|
| Government of India securities | 1.08% | 1.72% |
| State Government securities | 2.14% | 2.39% |
| Corporate Bonds | 0.23% | 0.28% |
| Insurer managed funds | 30.05% | 42.61% |
| Others | 66.50% | 53.00% |
| | 100% | 100% |

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The Company does not expect to contribute additional amount to the fund in the next year.

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

| Principal Actuarial Assumptions at the Balance Sheet Date | 31 st March 2026 | 31 st March 2025 |
|---|-----------------------------|-----------------------------|
| Discount Rate | 6.45% | 6.60% |
| Salary growth rate | 8.00% | 10.00% |

The estimate of future salary growth rate, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

Note: Salaries and Wages includes share of ABFSSL allocation of Salaries, PF, Gratuity of ₹ 169.81 of FY 26 and ₹ 112.15 lakhs of FY 25.

NOTE: 43 | EMPLOYEE STOCK OPTION

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 ₹ 2.27 lakhs (Previous year – ₹ 12.4 lakhs) has been recovered from the Company during the year, which has been charged to the Statement of Profit and Loss.

NOTE: 44 | SEGMENT REPORTING

The Company's business is to provide brokerage service, wholesale debt market and others ('PMS') to its clients in the capital markets within India. All other activities of the Company revolve around these activities.

| | | (₹ in Lakh) | |
|---|--|-----------------------------|-----------------------------|
| 1 | Particulars | 31 st March 2026 | 31 st March 2025 |
| | Segment Revenue | | |
| | Broking | 35,532.42 | 37,001.72 |
| | Wholesale debt market | 11,038.61 | 7,997.62 |
| | Others | 288.07 | 315.16 |
| | Total Segment Revenue from Operations (Net) | 46,859.10 | 45,314.50 |

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

| | | (₹ in Lakh) | |
|---|--|-----------------------------|-----------------------------|
| 2 | Particulars | 31 st March 2026 | 31 st March 2025 |
| | Segment Results | | |
| | Broking | 2,480.19 | 6,448.16 |
| | Wholesale debt market | 4,967.34 | 2,867.68 |
| | Others | (50.64) | (94.56) |
| | Total Segment Result | 7,396.89 | 9,221.28 |
| | Add: Other income | 474.03 | 943.52 |
| | Profit Before Tax | 7,870.92 | 10,164.80 |
| | Income tax expenses | 2,023.33 | 2,745.72 |
| | Profit after tax | 5,847.59 | 7,419.08 |
| | Other information as per Ind AS 108: | | |
| | Interest revenue | | |
| | Broking | 18,269.76 | 16,923.96 |
| | Wholesale debt market | 7,186.76 | 4,969.77 |
| | Others | - | - |
| | Total | 25,456.52 | 21,893.73 |
| | Interest expense | | |
| | Broking | 8,070.49 | 7,826.14 |
| | Wholesale debt market | 5,647.69 | 4,770.17 |
| | Others | - | - |
| | Unallocated | - | - |
| | Total | 13,718.18 | 12,596.31 |
| | Depreciation and amortisation | | |
| | Broking | 1,174.35 | 978.42 |
| | Wholesale debt market | - | - |
| | Others | - | - |
| | Total | 1,174.35 | 978.42 |
| | Material non-cash expenses other than depreciation and amortisation | | |
| | Broking | - | - |
| | Wholesale debt market | - | - |
| | Others | - | - |
| | Total | - | - |
| | | (₹ in Lakh) | |
| 3 | Segment Assets | 31 st March 2026 | 31 st March 2025 |
| | Broking | 2,59,337.21 | 1,71,937.25 |
| | Wholesale debt market | 84,641.96 | 72,742.56 |
| | Others | 32.65 | 26.60 |
| | Total Segment Assets | 3,44,011.82 | 2,44,706.41 |
| | Add: Unallocated Corporate Assets | 2,606.76 | 2,394.06 |
| | Total Assets | 3,46,618.58 | 2,47,100.47 |



Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

(₹ in Lakh)

| 4 Segment Liabilities | 31 st March 2026 | 31 st March 2025 |
|--|-----------------------------|-----------------------------|
| Broking | 2,33,880.96 | 1,50,588.19 |
| Wholesale debt market | 82,694.68 | 72,871.75 |
| Others | 17.67 | 27.20 |
| Total Segment Liabilities | 3,16,593.31 | 2,23,487.14 |
| Add: Unallocated Corporate Liabilities | - | - |
| Total Liabilities | 3,16,593.31 | 2,23,487.14 |

NOTE: 45 | RELATED PARTY TRANSACTIONS

List of related parties with whom the Company has transactions

| | |
|--------------------------|------------------------------|
| Ultimate Holding Company | Grasim Industries Limited |
| Holding Company | Aditya Birla Capital Limited |

Related parties under Ind AS 24 with whom transactions have taken place during the year

| | |
|--|--|
| Fellow subsidiaries | Aditya Birla Financial Shared Services Limited |
| | Aditya Birla Sun Life Insurance Company Limited |
| | Aditya Birla Housing Finance Limited |
| | Aditya Birla ARC Limited |
| | Aditya Birla Wellness Private Limited |
| | Aditya Birla Capital Digital Limited |
| | Aditya Birla Stressed Asset AMC Private Limited |
| | Aditya Birla Sun Life Pension Management Limited |
| Associate of Holding Company | Aditya Birla Sun Life AMC Limited |
| | Aditya Birla Health Insurance Company Limited |
| Key Management Personnel and Directors | Sethurathnam Ravi (Non-Executive Independent Director) |
| | Sharadkumar Bhatia (Non-Executive Independent Director) |
| | Tushar Harendra Shah (Non-Executive Non-Independent Director) |
| | Gopi Krishna Tulsian (Non-Executive Non-Independent Director) |
| | Shriram Jagetiya (Non-Executive Non-Independent Director) |
| | Pinky Mehta (Non-Executive Non-Independent Director) |
| | Ashok Raghu Suvarna (Chief Executive Officer) |
| | Ravindera Nahar (Chief Financial Officer) |
| | Murali Krishnan L R (Manager) |
| | Manisha Lakhota (Company Secretary) |
| | P Sudhir Rao (Non-Executive Independent Director) resigned w.e.f. 01.07.2024 |
| G Vijayaraghavan (Non-Executive Independent Director) resigned w.e.f. 01.07.2024 | |
| Pradeep Sharma (Chief Financial Officer) resigned w.e.f. 30.10.2024 | |

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

(₹ in Lakh)

| Sr. No. | Particulars | Closing balance as on 31 st March 2026 | Transactions 2025- 26* | Closing balance as on 31 st March 2025 | Transactions 2024 - 25* |
|------------|---|---|------------------------|---|-------------------------|
| I | Grasim Industries | | | | |
| 1 | Brokerage Income | - | - | - | - |
| 2 | Outstanding balances | | | | |
| | - Gratuity Asset receivable | 1,265.27 | - | 1,166.10 | - |
| | - Trade Payable | - | - | - | - |
| II | Aditya Birla Capital Limited | | | | |
| 1 | ESOP expenses | - | 224.75 | - | 28.97 |
| 2 | IND AS - Interest on Preference Shares | - | 655.76 | - | 581.34 |
| 3 | Reimbursement of expenses | - | 148.37 | - | 39.09 |
| 4 | Custodian - Fee recoverable | - | - | - | (0.04) |
| 5 | Outstanding balances | | | | |
| | - Preference Shares Capital | (8,000.00) | - | (8,000.00) | - |
| | - IND AS - Interest Payable on Preference Shares | (2,434.20) | - | (1,778.44) | - |
| | - Trade Payable | (15.16) | - | (1.12) | - |
| | - DP charges Receivable | 0.05 | - | 0.05 | - |
| III | Aditya Birla Capital Limited (NBFC) (formerly known as Aditya Birla Finance Limited) | | | | |
| 1 | Recovery of Manpower cost | - | (183.14) | - | (414.55) |
| 2 | Reimbursement of Rent & other expenses | - | 51.74 | - | 34.46 |
| 3 | Expenses Recovery | - | (20.96) | - | (7.32) |
| 4 | Custodian - Fee recoverable | - | (9.43) | - | (7.62) |
| 5 | Brokerage Income | - | (69.41) | - | (69.91) |
| 6 | Referral Fee expense | - | 55.97 | - | 42.19 |
| 7 | Expenses - Commission, - Management fees | - | 449.51 | - | 615.85 |
| 8 | Employee Liability transfer In | - | (3.03) | - | - |
| 9 | V Pay recovery | - | (82.65) | - | (51.42) |
| 10 | V Pay Payable | - | 5.23 | - | - |
| 11 | Commission Income | - | (33.53) | - | (6.25) |
| 12 | Employee Liability transfer out | - | 6.16 | - | 17.05 |
| 13 | Security deposit Paid | - | - | - | 3.31 |
| 14 | Outstanding balances | | | | |
| | - Advances Receivable | - | - | - | - |
| | - Trade Receivable | 104.67 | - | - | - |
| | - Trade Payable | - | - | (26.91) | - |
| | - Security Deposit (asset) | 13.24 | - | 13.24 | - |
| | - Security Deposit (liability) | (5.24) | - | (5.24) | - |



Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

(₹ in Lakh)

| Sr. No. | Particulars | Closing balance as on 31 st March 2026 | Transactions 2025- 26* | Closing balance as on 31 st March 2025 | Transactions 2024 - 25* |
|------------|---|---|---------------------------|---|----------------------------|
| IV | Aditya Birla Financial Shared Services Limited | | | | |
| 1 | Reimbursement of Cost - Manpower expenses | - | 169.81 | - | 112.15 |
| 2 | Reimbursement of Cost - Electricity, Staff welfare and other expenses | - | 395.19 | - | 306.69 |
| 3 | Prepaid Amotisation | - | 119.25 | - | 135.12 |
| 4 | Employee Liability transfer out | - | - | - | 13.70 |
| 5 | Employee Liability transfer in | - | (2.81) | - | (18.12) |
| 6 | Recovery of Cost - V pay | - | - | - | (14.19) |
| 7 | Other expenses | - | - | - | 0.16 |
| 8 | V pay Paid | - | 2.44 | - | 7.20 |
| 9 | Asset Transfer In | - | - | - | 7.20 |
| 10 | Recovery of Expenses | - | (0.25) | - | - |
| 11 | V pay Received | - | (5.99) | - | - |
| 12 | Outstanding balances | | | | |
| | - Trade Payable | (87.34) | - | (87.97) | - |
| | - Prepaid expenses | 49.04 | - | 46.60 | - |
| V | Aditya Birla Sun Life Insurance Company Limited | - | - | - | - |
| 1 | Brokerage income | - | (92.05) | - | (108.81) |
| 2 | Reimbursement of Rent expenses | - | 146.55 | - | 114.53 |
| 3 | Recovery of Rent & other expenses | - | (8.22) | - | (5.71) |
| 4 | Employee Liability transfer in | - | (44.64) | - | (161.92) |
| 5 | Commission Income | - | (163.40) | - | (61.19) |
| 6 | Recovery of Cost - V pay | - | (82.79) | - | (3.83) |
| 7 | Security deposit Paid | - | 4.08 | - | 0.52 |
| 8 | Security deposit Received | - | - | - | - |
| 9 | Reimbursement of other expenses | - | 5.33 | - | - |
| 10 | Outstanding balances | | | | |
| | - Trade Payable | (83.66) | - | (34.19) | - |
| | - Security Deposit (asset) | 39.83 | - | 35.76 | - |
| | - Security Deposit (liability) | (4.09) | - | (4.09) | - |
| VI | Aditya Birla Housing Finance Limited | | | | |
| 1 | Commission received | - | (19.92) | - | (2.69) |
| 2 | Recovery of expenses | - | (22.49) | - | -(1.38) |
| 3 | Outstanding Balances | | | | |
| | - Trade Receivables | 36.34 | - | - | - |
| | - Trade Payable | - | - | - | - |
| VII | Aditya Birla ARC Limited | | | | |
| 1 | Custodian - Fee recoverable | - | (0.00) | - | (0.01) |
| 2 | Reimbursement of expenses | - | 0.03 | - | 2.20 |
| 3 | Outstanding balances | | | | |
| | - Trade Payable | - | - | - | - |
| | - Trade Receivable | - | - | - | - |

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

(₹ in Lakh)

| Sr. No. | Particulars | Closing balance as on 31 st March 2026 | Transactions 2025- 26* | Closing balance as on 31 st March 2025 | Transactions 2024 - 25* |
|-------------|--|---|------------------------|---|-------------------------|
| VIII | Aditya Birla Sun Life AMC Limited | | | | |
| 1 | Incentive Reimbursement | - | - | - | - |
| 2 | Recovery of Rent and Other expenses | - | (8.85) | - | (7.62) |
| 3 | Reimbursement of Rent expenses | - | 14.32 | - | 15.94 |
| 4 | Brokerage income | - | - | - | (6.05) |
| 5 | Security deposit received | - | - | - | - |
| 6 | Recovery of Cost - V pay | - | - | - | (3.54) |
| 7 | Employee Liability transfer in | - | - | - | - |
| 8 | Employee Liability transfer Out | - | 6.88 | - | 119.00 |
| 9 | Asset Transfer Out | - | - | - | (9.45) |
| 10 | Reimbursement of Other expenses | - | 0.32 | - | 0.41 |
| 11 | Custodian Fee Recoverable | - | (0.07) | - | (0.04) |
| 12 | LTIP payable | - | 135.51 | - | - |
| 13 | V Pay payable | - | 27.39 | - | - |
| 14 | Outstanding balances | | | | |
| - | Trade Receivable | - | - | - | - |
| - | Trade Payable | (7.42) | - | (4.33) | - |
| - | Security Deposit (asset) | 2.33 | - | 2.33 | - |
| - | Security Deposit (liability) | (2.57) | - | (2.57) | - |
| IX | Aditya Birla Health Insurance Company Limited | | | | |
| 1 | Reimbursement of expenses | - | 1.97 | - | 0.05 |
| 2 | Recovery of Rent expenses | - | (32.99) | - | (9.66) |
| 3 | Commission received | - | (53.41) | - | (21.08) |
| 4 | Security deposit received | - | - | - | - |
| 5 | Employee Liability transfer Out | - | 0.25 | - | - |
| 6 | Outstanding Balances | | | | |
| - | Trade Receivable | 60.64 | - | 25.84 | - |
| - | Trade Payable | - | - | - | - |
| - | Security Deposit (liability) | (3.88) | - | (3.88) | - |
| X | Aditya Birla Wellness Private Limited | | | | |
| 1 | Reimbursement of expenses | - | 5.63 | - | 1.88 |
| 2 | Employee Liability transfer in | - | 1.33 | - | - |
| 3 | Outstanding balances | | | | |
| - | Trade Payable | (2.61) | - | (1.56) | - |
| XI | Aditya Birla Capital Digital Limited | | | | |
| 1 | Recovery of Rent expenses | - | (32.63) | - | (39.21) |
| 2 | Security deposit received | - | - | - | - |
| 3 | Expenses - Commission | - | 4.02 | - | 12.72 |
| 4 | Employee Liability transfer in | - | (1.80) | - | (1.75) |
| 5 | Employee Liability transfer Out | - | - | - | 4.95 |
| 6 | Recovery of Other expenses | - | - | - | (9.50) |



Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

(₹ in Lakh)

| Sr. No. | Particulars | Closing balance as on 31 st March 2026 | Transactions 2025- 26* | Closing balance as on 31 st March 2025 | Transactions 2024 - 25* |
|--------------|---|---|---------------------------|---|----------------------------|
| 7 | Reimbursement of Expenses | - | 0.55 | - | 5.54 |
| 8 | Other expenses | - | - | - | 0.08 |
| 9 | V pay Recovery | - | (1.12) | - | - |
| 10 | V pay paid | - | 8.07 | - | - |
| 11 | Outstanding balances | | | | |
| | - Trade Receivable | 10.94 | - | 7.47 | - |
| | - Security Deposit (liability) | (28.75) | - | (28.75) | - |
| XII | Aditya Birla Stressed Asset AMC PVT LTD | | | | |
| 1 | Custodian - Fee recoverable | - | (0.08) | - | (0.01) |
| 2 | Outstanding balances | | | | |
| | - Trade Payable | - | - | - | - |
| XIII | Aditya Birla Sun Life Pension Management Limited | | | | |
| 1 | Commission received | - | (0.01) | - | (0.06) |
| 2 | Outstanding balances | | | | |
| | - Trade Receivable | - | - | 0.07 | - |
| XIV | Sethurathnam Ravi | | | | |
| | Sitting fees | - | 9.50 | - | 5.15 |
| XV | Sharadkumar Bhatia | | | | |
| | Sitting fees | - | 8.25 | - | 4.80 |
| XVI | Tushar Harendra Shah | | | | |
| 1 | Brokerage Income | - | (0.01) | - | (0.01) |
| 2 | Sitting fee | - | 2.95 | - | - |
| XVII | Ashok Suvarna | | | | |
| 1 | Remuneration | - | 334.72 | - | 119.75 |
| 2 | Brokerage Income | - | (0.82) | - | - |
| 3 | Reimbursement of expenses | - | 2.29 | - | - |
| XVIII | Gopi Krishna Tulsian | | | | |
| | Sitting fees | - | 3.70 | - | - |
| XIX | Shriram Jagetiya | | | | |
| | Sitting fees | - | 4.10 | - | - |
| XX | Pinky Mehta | | | | |
| | Sitting fees | - | 3.00 | - | - |
| XXI | Ravindera Nahar | | | | |
| 1 | Remuneration | - | 167.10 | - | 59.68 |
| 2 | Reimbursement of expenses | - | 1.39 | - | - |
| XXII | Murali Krishnan L R | | | | |
| | Remuneration | - | 97.69 | - | 63.70 |

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

(₹ in Lakh)

| Sr. No. | Particulars | Closing balance as on 31 st March 2026 | Transactions 2025- 26* | Closing balance as on 31 st March 2025 | Transactions 2024 - 25* |
|--------------|-------------------------|---|------------------------|---|-------------------------|
| XXIII | Manisha Lakhotia | | | | |
| | Remuneration | - | 21.85 | - | 16.45 |
| XXIV | P Sudhir Rao | | | | |
| | Sitting fees | - | - | - | 3.2 |
| XXV | G Vijayaraghavan | | | | |
| | Sitting fees | - | - | - | 3.2 |
| XXVI | Pradeep Sharma | | | | |
| 1 | Remuneration | - | - | - | 105.87 |
| 2 | Reimbursement of Cost | - | - | - | 1.44 |

* Amounts excluding GST

NOTE: 46 | INTANGIBLE ASSETS UNDER DEVELOPMENT

Following is the ageing schedule of Intangible Assets Under Development

(₹ in Lakh)

| As at 31 st March 2026 | Amount in Intangible assets under development for a period of | | | | Total |
|-----------------------------------|---|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | 7.08 | 7.08 |
| Projects temporarily suspended | - | - | - | - | - |

(₹ in Lakh)

| As at 31 st March 2025 | Amount in Intangible assets under development for a period of | | | | Total |
|-----------------------------------|---|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | 7.08 | - | 7.08 |
| Projects temporarily suspended | - | - | - | - | - |

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

The Company has a land of ₹ 15 Lakhs in the name of Apollo Sindhoori Capital Investments Limited (Currently known as Aditya Birla Money Limited) and the title is under dispute and the matter is in sub judice.

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



Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

NOTE: 48 | CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakh)

| Particulars | For the Year ended 31 st March 2026 | For the Year ended 31 st March 2025 |
|--|---|---|
| Shortfall at the beginning of the year | - | - |
| Amount required to be spent by the Company during the year (Refer Note 29) | 145.74 | 104.29 |
| Amount of expenditure incurred (including shortfall at the beginning of the year) | 145.74 | 104.29 |
| Shortfall at the end of the year | - | - |
| Nature of CSR activities | Health Care, Education, Setting up homes for orphans | Health Care, Education, Setting up homes for orphans |
| Details of Related Party Transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard | NA | NA |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately | - | - |

NOTE: 49

The Company has a process whereby periodically all long term contracts, if any, are assessed for material foreseeable losses. As at the balance sheet date, there were no long term contracts (including derivative contracts).

NOTE: 50

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Income Tax and other statutory authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. Refer Note 39 for details on contingent liabilities.

NOTE: 51

Disclosure Pursuant to Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, the Company disclose the following details of struck off Companies

(₹ in Lakh)

| Name of the struck off Company | Nature of transactions | Transactions for the year 31 st March 2026 | Transactions for the year 31 st March 2025 | Balance outstanding as at 31 st March 2026 | Balance outstanding as at 31 st March 2025 | Relationship with the struck off Company |
|---|------------------------|--|--|--|--|--|
| PITCH BLUE SPORTS ENTERTAINMENT PRIVATE LIMITED | Admin Expenses | - | 0.000 | - | 0.000 | Creditor |
| SPIDER NETWORKING (INDIA) PRIVATE LIMITED | Admin Expenses | 0.010 | 0.000 | 0.010 | 0.000 | Creditor |
| PRIME PEST CONTROL PRIVATE LIMITED | Admin Expenses | - | 0.000 | - | 0.000 | Creditor |
| TISH TISH FOODS PRIVATE LIMITED | Admin Expenses | - | - | - | - | Creditor |

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

(₹ in Lakh)

| Name of the struck off Company | Nature of transactions | Transactions for the year 31 st March 2026 | Transactions for the year 31 st March 2025 | Balance outstanding as at 31 st March 2026 | Balance outstanding as at 31 st March 2025 | Relationship with the struck off Company |
|--|------------------------|---|---|---|---|--|
| SHUBHALAKSHMI INV. & | Commission Charges | 0.000 | 0.000 | 0.000 | - | Customer |
| KATMAN FINBIZ SERVICES PRIVATE LIMITED | Commission Charges | 0.012 | 0.012 | 0.013 | 0.001 | Customer |
| PUSHA STEELS LIMITED | Commission Charges | 0.003 | 0.003 | 0.003 | - | Customer |
| JMM NINE STOCKS | Commission Charges | 0.000 | 0.000 | 0.048 | 0.048 | Customer |
| VEEFORE FINANCIAL SERVICES | Commission Charges | 0.000 | 0.000 | 0.000 | - | Customer |
| MONEY SANKALP MARKETING | Commission Charges | 0.000 | 0.000 | 0.000 | - | Customer |
| GURUKUL COMMOALES PRIVATE | Commission Charges | 0.010 | 0.010 | 0.010 | - | Customer |
| AANISHKA CONSTRUCTION PRIVATE | Commission Charges | 0.000 | 0.000 | 0.000 | - | Customer |
| INDO AUSTRO CORPORATION PRIVATE LIMITED | Commission Charges | 0.000 | 0.000 | 0.008 | 0.008 | Customer |
| CEEPLAST TRADING COMPANY PRIVATE LIMITED | Commission Charges | 0.012 | 0.012 | 0.027 | 0.015 | Customer |
| JAI DADA STEEL PRIVATE LIMITED | Commission Charges | 0.000 | 0.000 | 0.000 | 0.000 | Customer |
| JBM DEALERS PRIVATE LIMITED | Commission Charges | 0.000 | 0.000 | 0.000 | 0.000 | Customer |
| K PARIKH AGENCIES PVT LIMITED | Commission Charges | 0.000 | 0.000 | 0.000 | 0.000 | Customer |
| CHIDAMBARAM ASSOCIATES AGENCY | Commission Charges | 0.012 | 0.012 | 0.027 | 0.015 | Customer |
| SANWALKA SECURITIES AND | Commission Charges | 0.012 | 0.012 | 0.027 | 0.015 | Customer |
| SRE RAJAGANAPATHY SECURITIES | Commission Charges | 0.000 | 0.000 | 0.000 | 0.000 | Customer |
| NEWGEN FINANCIAL SERVICES | Commission Charges | 0.000 | 0.000 | 0.000 | 0.000 | Customer |
| SOVEREIGN INFOTECH INDIA | Commission Charges | 0.000 | 0.000 | 0.000 | 0.000 | Customer |
| MAKSHI MULTITRADING PRIVATE LIMITED | Commission Charges | - | - | 0.099 | 0.099 | Customer |
| VISHAL RESOURCES PRIVATE LIMITED | Commission Charges | 0.000 | 0.000 | 0.000 | - | Customer |
| DYNAMIC INFRA TECH PRIVATE LIMITED | Commission Charges | 0.000 | 0.000 | 0.000 | 0.000 | Customer |
| GANGOUR DISTRIBUTORS PRIVATE LIMITED | Commission Charges | 0.001 | 0.001 | 0.029 | 0.028 | Customer |



Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

(₹ in Lakh)

| Name of the struck off Company | Nature of transactions | Transactions for the year 31 st March 2026 | Transactions for the year 31 st March 2025 | Balance outstanding as at 31 st March 2026 | Balance outstanding as at 31 st March 2025 | Relationship with the struck off Company |
|---|------------------------|---|---|---|---|--|
| SHIND FINANCE & HIRE PURCHASE | Commission Charges | 0.000 | 0.000 | 0.000 | - | Customer |
| HI-TEC SHARE | Commission Charges | 0.000 | 0.000 | 0.000 | 0.000 | Customer |
| CHATURBHUJA SECURITIES PRIVATE | Commission Charges | 0.005 | 0.005 | 0.005 | - | Customer |
| K PUKHRAJ COMMODITIES BROKING PRIVATE LIMITED | Commission Charges | 0.000 | 0.000 | 0.000 | 0.000 | Customer |
| AYYAPPAN CAPITAL SERVICES PRIVATE LIMITED | Commission Charges | 0.000 | 0.000 | 0.000 | 0.000 | Customer |
| DONIV ENTERPRISES PRIVATE LIMITED | Commission Charges | 0.010 | 0.010 | 0.010 | - | Customer |
| ROSS AND RONALD | Commission Charges | 0.000 | 0.000 | 0.000 | 0.000 | Customer |
| VIRTUAL SECURITIES PRIVATE | Commission Charges | 0.000 | 0.000 | 0.000 | 0.000 | Customer |
| SILICON REALTY VENTURES PRIVATE LIMITED | Commission Charges | 0.000 | 0.000 | 0.000 | 0.000 | Customer |
| BALAJI TEXFAB PRIVATE LIMITED | Commission Charges | - | - | 0.000 | 0.000 | Customer |
| KARTIKEY BROKERS PRIVATE LIMITED | Commission Charges | 0.000 | 0.000 | 0.000 | 0.000 | Customer |
| CHAHAT CAPITAL TRADERS PRIVATE LIMITED | Commission Charges | 0.000 | 0.000 | 0.000 | 0.000 | Customer |
| AMORE GARMENTS PRIVATE LIMITED | Commission Charges | - | - | 0.000 | 0.000 | Customer |
| SAVINAN ENTERPRISES PRIVATE LIMITED | Commision Charges | - | - | - | (0.293) | Creditor |
| ORION MEDIA PRIVATE LIMITED | AMC Charges | - | 0.022 | - | - | Customer |
| DONIV ENTERPRISES PRIVATE LIMITED | AMC Charges | - | 0.010 | - | - | Customer |
| GURUKUL COMMOSALES PRIVATE LIMITED | AMC Charges | - | 0.010 | - | - | Customer |
| VIRTUAL SECURITIES PRIVATE LIMITED | AMC Charges | - | 0.000 | - | 0.000 | Customer |
| PUSHA STEELS LIMITED | AMC Charges | - | 0.003 | - | - | Customer |
| JMM NINE STOCKS PRIVATE LIMITED | AMC Charges | - | - | - | 0.048 | Customer |
| MAKSHI MULTITRADING PRIVATE LIMITED | AMC Charges | - | - | - | 0.099 | Customer |
| CHATURBHUJA SECURITIES PRIVATE LIMITED | AMC Charges | - | 0.005 | - | - | Customer |
| MONEYSPIDER INVESTMENT SERVICES PRIVATE LIMITED | Commision Charges | - | 1.054 | - | - | Creditor |

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

(₹ in Lakh)

| Name of the struck off Company | Nature of transactions | Transactions for the year 31 st March 2026 | Transactions for the year 31 st March 2025 | Balance outstanding as at 31 st March 2026 | Balance outstanding as at 31 st March 2025 | Relationship with the struck off Company |
|---|------------------------|---|---|---|---|--|
| GANGOUR DISTRIBUTORS PRIVATE LIMITED | AMC Charges | - | 0.001 | - | 0.028 | Customer |
| CEEPLAST TRADING COMPANY PRIVATE LIMITED | AMC Charges | - | 0.012 | - | 0.015 | Customer |
| INDO AUSTRO CORPORATION PRIVATE LIMITED | AMC Charges | - | 0.000 | - | 0.008 | Customer |
| AYYAPPAN CAPITAL SERVICES PRIVATE LIMITED | AMC Charges | - | 0.000 | - | 0.000 | Customer |
| KATMAN FINBIZ SERVICES PRIVATE LIMITED | AMC Charges | - | 0.001 | - | 0.001 | Customer |
| VISHAL RESOURCES PRIVATE LIMITED | AMC Charges | - | (0.000) | - | (0.000) | Customer |
| AANISHKA CONSTRUCTION PRIVATE LIMITED | AMC Charges | - | 0.000 | - | 0.000 | Customer |
| AMORE GARMENTS PRIVATE LIMITED | AMC Charges | - | 0.000 | - | 0.000 | Customer |
| BALAJI TEXFAB PRIVATE LIMITED | AMC Charges | - | 0.000 | - | 0.000 | Customer |
| CHAHAT CAPITAL TRADERS PRIVATE LIMITED | AMC Charges | - | 0.000 | - | 0.000 | Customer |
| DYNAMIC INFRATECH PRIVATE LIMITED | AMC Charges | - | 0.000 | - | 0.000 | Customer |
| JAI DADA STEEL PRIVATE LIMITED | AMC Charges | - | 0.000 | - | 0.000 | Customer |
| JBM DEALERS PRIVATE LIMITED | AMC Charges | - | 0.000 | - | 0.000 | Customer |
| K PARIKH AGENCIES PRIVATE LIMITED | AMC Charges | - | 0.000 | - | 0.000 | Customer |
| KARTIKEY BROKERS PRIVATE LIMITED | AMC Charges | - | 0.000 | - | 0.000 | Customer |
| BMP INTRADE PRIVATE LIMITED | AMC Charges | - | 0.000 | - | 0.000 | Customer |
| NEWGEN FINANCIAL SERVICES PRIVATE LIMITED | AMC Charges | - | 0.000 | - | 0.000 | Customer |
| SILICON REALTY VENTURES PRIVATE LIMITED | AMC Charges | - | 0.000 | - | 0.000 | Customer |
| SHRI RAJAGANAPATHI DEVELOPERS INDIA PRIVATE LIMITED | AMC Charges | - | 0.000 | - | 0.000 | Customer |
| SAI KRIPA WEALTH & ASSETS LIMITED | Commision Charges | - | (0.001) | - | (0.001) | Creditor |
| FINSTEM OUTSOURCING SERVICES INDIA PRIVATE LIMITED | Commision Charges | - | (0.004) | - | (0.004) | Creditor |
| TWO CENTS WORTH INVESTMENT CONSULTANTS LLP | AMC Charges | - | 0.000 | - | 0.000 | Customer |



Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

NOTE: 52

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE: 53

No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE: 54 | CAPITAL COMMITMENT

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances): Nil (Previous year: Nil).

NOTE: 55 | OTHER STATUTORY INFORMATION

- (a) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (b) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- (c) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (d) The Company has no charges or satisfaction to be registered which is yet to be registered with the Register of Companies beyond the statutory period.
- (e) The Company has not entered into any scheme of arrangement under Section 230 to 237 of the Companies Act 2013.
- (f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (g) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (h) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (i) No loans or advances in the nature of loans are granted to promoters, Directors, Key Managerial Personnel and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person.
- (j) The Company is required to submit gross debit balance (excluding credit balance) as at period end after making an adjustment for transactions for which settlement is not due. Post these adjustments, the amount reported are in agreement with unaudited books of accounts.
- (k) The Company has utilised the funds for the purposes for which the loans were obtained.

Notes Forming Part of the Financial Statements

for the year ended 31st March 2026

NOTE: 55A | CHANGES TO EMPLOYEE BENEFITS UPON NOTIFICATION OF LABOUR CODES

The Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"). These Labour Codes, which became effective from 21st November 2025, consolidate and rationalise 29 labour laws and introduce, among other matters, a uniform definition of "Wages". The Labour Codes have also modified certain employee benefits and the related eligibility conditions. Accordingly, during the year, the Company amended its policies relating to employee benefits to align such benefits with the requirements of the Labour Codes. The changes include (i) alignment of the definition of wages for social security contributions and provisions, (ii) revisions to compensated absences entitlement and encashment rules, and (iii) modifications to gratuity related terms.

Past service cost resulting from plan amendments amounting to ₹ 3.13 crore has been recognised immediately in the Statement of Profit and Loss and has been classified as part of "Exceptional Items".

NOTE: 56 | AUDIT TRAIL

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

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

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

Pinky Mehta
Director
DIN: 00020429

Shriram Jagetiya
Director
DIN: 01638250

Ravindera Nahar
Chief Financial Officer

Ashok Suvarna
Chief Executive Officer

Manisha Lakhotia
Company Secretary
Mem. No: A46126

Place: Mumbai
Date: 17th April 2026



Aditya Birla Money Ltd.



Notice of 30th Annual General Meeting

Aditya Birla Money Limited

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

Corporate Office: Sai Sagar, 2nd & 3rd Floor, Plot No. M-7, Thiru-Vi-Ka (SIDCO) Industrial Estate, Guindy, Chennai - 600032

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

CIN: L65993GJ1995PLC064810; Website: <https://stocksandsecurities.adityabirlacapital.com>

NOTICE is hereby given that the 30th (Thirtieth) Annual General Meeting ("AGM") of the Members of **ADITYA BIRLA MONEY LIMITED** ("the Company" or "your Company") will be held on **Thursday, 30th July 2026 at 12.00 Noon** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2026, together with the Reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March 2026 and the Reports of the Board of Directors and Auditors, thereon as circulated to the Members, be and are hereby considered and adopted."

2. To appoint Director in place of Mr. Gopi Krishna Tulsian, Non-Executive Director (DIN: 00017786), who retires by rotation and being eligible, offers himself for re-appointment and continuation in office. In this regard, to consider and if thought fit, pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Articles of Association of the Company and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Gopi Krishna Tulsian, Non-Executive Director (DIN: 00017786), who has attained the age of 75 (seventy-five) years and retires from office by rotation and being eligible, offers himself for re-appointment and continuation as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors and/or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

3. Increase in Authorised Share Capital of the Company and consequent alteration of Memorandum of Association, in this regard, to consider and if thought fit, pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to increase the Authorised Share Capital of the Company from ₹33,00,00,000 (Rupees Thirty-Three Crore only) divided into 7,00,00,000 (Seven Crore) Equity Shares of ₹ 1/- (Rupee One only) each and 26,00,000 (Twenty-Six Lakh) Preference Shares of ₹100/- each to ₹333,00,00,000 (Rupees Three Hundred Thirty-Three Crore only) divided into 17,00,00,000 (Seventeen Crore) Equity Shares of ₹ 1/- (Rupee One only) each and 3,16,00,000 (Three Crore Sixteen Lakh) Preference Shares of ₹100/- (Rupees One Hundred only) each by creation of additional 10,00,00,000 (Ten Crore) Equity Shares of ₹ 1/- (Rupee One only) each and 2,90,00,000 (Two Crore Ninety Lakh) Preference Shares of ₹100/- (Rupees One Hundred only) each.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 13, 61 and other applicable provisions of the Companies Act, 2013, Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted with the following:

Notice (Contd.)

'V. The Authorised Share Capital of the Company is ₹333,00,00,000 (Rupees Three Hundred Thirty Three Crore only) divided into 17,00,00,000 (Seventeen Crore) Equity Shares of ₹ 1/- (Rupee One only) each aggregating to ₹17,00,00,000 (Rupees Seventeen Crore only) and 3,16,00,000 (Three Crore Sixteen Lakh only) Preference Shares of ₹100/- (Rupees One Hundred only) each aggregating to ₹3,16,00,00,000 (Rupees Three Hundred Sixteen Crore only), with power to increase, reduce, consolidate, subdivide or otherwise alter the share capital of the Company in accordance with the provisions of the Companies Act, 2013.'

RESOLVED FURTHER THAT any of the Director or key managerial personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to sign, execute and file all such forms, applications, documents and writings as may be required, including filing of necessary e-Forms with the Registrar of Companies, and to take all such actions as may be necessary, proper or expedient for giving effect to this Resolution."

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

Place: Mumbai

Date: 25th June 2026

Manisha Lakhotia

Company Secretary

NOTES:**A] CONDUCT OF ANNUAL GENERAL MEETING AND ATTENDANCE**

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No.14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, read with other relevant circulars issued in this regard, the latest being General Circular No. 03/2025 dated 22nd September 2025 ("MCA circulars"), the Annual General Meeting (AGM) of the Company is being held through Video Conferencing/Other Audio Visual Means (VC/OAVM). The deemed venue for the AGM shall be the Registered Office of the Company i.e., Indian Rayon Compound, Veraval - 362 266, Gujarat.
2. **Since this AGM is being held through VC/OAVM, pursuant to the MCA Circulars:**
 - a) Members can attend the AGM through Login Credentials provided to them for this purpose. Physical attendance of the Members at the AGM venue is not required and accordingly attendance slip is not Annexed to this Notice.
 - b) Appointment of Proxy to attend and cast vote on behalf of the Member is not available and hence the Proxy Form is also not annexed to this Notice.
 - c) However, Body Corporates are entitled to appoint Authorised Representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-Voting.
3. A Corporate Member intending to attend the AGM through its Authorised Representatives is requested to send to the Scrutiniser and the Company at abml.investorgrievance@adityabirlacapital.com a certified copy of the Board Resolution authorising such representatives to attend and vote on its behalf at the Meeting.
4. Further, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members who are attending the AGM through VC/OAVM and can cast their votes through e-Voting.
5. Attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the Quorum under Section 103 of the Companies Act, 2013.
6. The details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), in respect of Director seeking Appointment and Re-appointment is Annexed herewith.
7. Since the AGM will be held through VC/OAVM, the route map of the venue of the AGM is not Annexed to this Notice.
8. In this Notice, the term Member(s) or Shareholder(s) are used interchangeably.
9. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2"), Regulation 44 of the SEBI Listing Regulations and applicable circulars, the Company is pleased to provide to its Members the facility to exercise their right to vote on Resolutions proposed to be considered at the AGM by electronic means ("e-Voting") and the business may be transacted through e-Voting services facilitated by CDSL. Members shall have the option to vote electronically either before the AGM ("remote e-Voting") or during the AGM.
10. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to Special Businesses to be transacted at the Meeting is also Annexed.
11. In compliance with the aforesaid MCA Circulars and applicable SEBI Circular(s) and other relevant circulars and notifications issued in this regard, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Further, as per the provisions of Regulation 36(1)(b) of SEBI Listing Regulation, a letter providing the web-link, including the exact path, where the complete details of the Annual Report 2025-26 are available,



Notice (Contd.)

is being sent to those Members who have not registered their email addresses.

12. Members may note that the Notice and Annual Report 2025-26 has been made available on the website of the Company at <https://stocksandsecurities.adityabirlacapital.com/investor/Announcements> as well as on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com> respectively and also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
13. The Members may kindly note that as per Regulation 40 of the SEBI Listing Regulations (as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026), transfer of securities is mandatorily required to be in dematerialised form, subject to the special window (open from 5th February 2026 to 4th February 2027) for re-lodgement of physical transfer deeds executed prior to 1st April 2019. Members may also note that SEBI, vide its Circular No. HO/38/13/(3)2026-MIRSDPOD/1/3763/2026 dated 30th January 2026, has mandated listed companies to credit securities directly to the demat account of the investor while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting; consolidation of folios; transmission and transposition. The issuance of a 'Letter of Confirmation' has been discontinued. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website i.e. <https://stocksandsecurities.adityabirlacapital.com/investor/Announcements>. It may be noted that any service request can be processed only after the folio is KYC Compliant. Accordingly, members holding shares in physical mode are advised to demat their physical shareholdings at the earliest.
14. SEBI, via its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/195 dated 28th December 2023 (as amended), requires shareholders to first submit grievances directly to the listed entity. If unresolved, complaints can be escalated via the SCORES 2.0 portal. Only after exhausting these options can disputes be taken to the Online Dispute Resolution ("ODR") Portal, in line with SEBI requirements. The Master Circular is available at: https://www.sebi.gov.in/legal/master-circulars/dec-2023/master-circularfor-online-resolution-of-disputes-in-the-indian-securitiesmarket_80236.html
15. SEBI, via its Master Circular No. HO/38/13/(3)2026-MIRSDPOD/1/3763/2026 dated 06th February 2026 (superseding earlier circulars), has mandated that security holders holding shares in physical form must furnish their PAN, KYC details, Bank Account details, and Specimen Signature to be eligible for any dividend payments. Effective 1st April 2024, such payments are made only through electronic mode. Please note that while providing a 'Choice of Nomination' is no longer a mandatory prerequisite for receiving dividends, shareholders are strongly encouraged to update this for seamless asset transmission. Relevant FAQs can be viewed on the SEBI website at: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf
16. Members can avail the nomination facility in respect of shares held by them in physical form pursuant to Section 72 of the Act read with relevant rules. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filled in, signed, and sent to the Company or RTA.
17. Equity Shares of the Company are traded under the compulsory demat mode on the Stock Exchange. Considering the advantages of scrip less/demat trading, Shareholders are advised to get their shares dematerialised to avail the benefits of scrip less trading.
18. Members holding shares in physical form, in identical order of names, in more than one Folio are requested to send to the Company or RTA the details of such folios together with the share certificates along with the requisite KYC Documents for Consolidating their holdings in one folio. Requests for Consolidation of Share Certificates shall be processed in dematerialised form.
19. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the Cut-Off Date will be entitled to vote during the AGM.

B] SPEAKERS

1. Shareholders who would like to express their views/ask Questions during the Meeting may register themselves as a speaker by sending their request in advance at least 7 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 7 days prior to meeting mentioning their Name, Demat Account Number/Folio Number, email Id, Mobile Number at abml.investorgrievance@adityabirlacapital.com.
3. These queries will be replied to by the Company suitably by email or during the AGM.

Notice (Contd.)

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

C] REMOTE E-VOTING FACILITY

- 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.
- The Board of Directors has appointed Mr. Dilip Bharadiya, Partner at M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries (Firm's Registration No. P2005MH091600), as the Scrutiniser for scrutinising the e-Voting process in a fair and transparent manner.
- The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-Voting agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
- 23rd July 2026** 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.
- The e-Voting period begins on Monday, 27th July 2026 at 9.00 a.m. and will end on Wednesday, 29th July 2026 at 5.00 p.m.** During this period, Shareholders of the Company holding shares either in physical or dematerialised form, as on the Cut-Off date (record date) of 23rd July 2026 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Shareholders, in respect of all Shareholders' Resolutions. However, it has been observed that the participation by the Public Non-Institutional Shareholders / Retail Shareholders is at a negligible level.

- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their Demat Accounts/ websites of Depositories / Depository Participants**. Demat Account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

D] REGISTRATION OF EMAIL ID AND MOBILE NUMBER

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

- 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.
- For Demat Shareholders** - Please update your email ID and Mobile Number with your respective Depository Participant (DP).
- For Individual Demat Shareholders** - Please update your email id and mobile number with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.

E] ACCESS THROUGH DEPOSITORIES CDSL/ NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE

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



Notice (Contd.)

Login method for e-Voting for Individual Shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of Shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in demat mode with CDSL Depository | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible Companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on Registration Option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL | <p>If registered for NSDL IDeAS facility</p> <ol style="list-style-type: none"> a) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. b) Open web browser by typing the following URL: https://eservices.nsd.com either on a personal computer or on a mobile. c) Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. d) A new screen will open. e) You will have to enter your User ID and Password. f) After successful authentication, you will be able to see e-Voting services. g) Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. h) Click on Company Name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>If not registered for NSDL IDeAS facility</p> <ol style="list-style-type: none"> a) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com b) Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp c) Visit the e-Voting website of NSDL. d) Open web browser by typing the following URL: https://www.evoting.nsd.com either on a personal computer or on a mobile. e) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. f) A new screen will open. g) You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. h) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. i) Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. <p>For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the Company Name or e-Voting Service Provider Name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Notice (Contd.)

| Type of Shareholders | Login Method |
|--|---|
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | <p>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>a) After Successful login, you will be able to see e-Voting option.</p> <p>b) 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>c) Click on the Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</p> |

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above-mentioned 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 |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <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 • call at Toll Free No.: 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with NSDL | <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.: 022 - 4886 7000 and 022 - 2499 7000 |

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

- (i) INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND
- (ii) SHAREHOLDERS OTHER THAN INDIVIDUALS VIZ. INSTITUTIONS/CORPORATE SHAREHOLDERS holding in Demat form.
 - i) The Shareholders should log on to the e-Voting website www.evotingindia.com
 - ii) Click on "Shareholders" module.
 - iii) Enter your User ID
 - a. **For CDSL:** 16 digits Beneficiary ID,
 - b. **For NSDL:** 8-character DP ID followed by 8 digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - iv) Next enter the Image Verification as displayed and Click on Login.
 - v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any Company, then your existing password is to be used.
 - vi) If you are a first-time user, follow the steps given below: **(For Physical shareholders and other than individual shareholders holding shares in Demat.)**

| | |
|---|--|
| PAN | <p>Enter your 10-digit alpha-numeric * PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as Physical Shareholders)</p> <ul style="list-style-type: none"> • 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) | <p>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.</p> <ul style="list-style-type: none"> • 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.



Notice (Contd.)

- viii) Shareholders holding shares in Physical Form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your Password Confidential.
 - ix) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - x) Click on the EVSN for the Aditya Birla Money Limited on which you choose to vote.
 - xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - xiii) After selecting the Resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - xvi) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - xvii) There is also an option provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification
 - xviii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
 - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A Scanned Copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutiniser to verify the same.
 - Alternatively, Non-Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company at the email address viz; abml.investorgrievance@adityabirlacapital.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the Scrutiniser to verify the same.
- G] INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM AND VOTING AT THE AGM**
- 1) The procedure for Attending Meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.
 - 2) The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
 - 3) The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
 - 4) Members may note that VC/OAVM facility, provided by CDSL, will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee,

Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- 5) Members may join the AGM through Laptops, Smartphones, Tablets or iPads for a better experience. Further, Members will be required to use internet with a good speed to avoid any disturbance during the AGM. Members will need the latest version of their Web Browser.
- 6) Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- 7) Members will be required to grant access to the web-cam to enable two-way video conferencing.
- 8) Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system available during the AGM.
- 9) If any Votes are cast by the Shareholders through the e-Voting available during the AGM and if the same Shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the Shareholders attending the meeting.
- 10) Shareholders who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

H] GENERAL INSTRUCTIONS

- 1) Statutory Registers and all documents referred to in the Notice and the Explanatory Statement will be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to abml.investorgrievance@adityabirlacapital.com with the subject line "Aditya Birla Money Limited - AGM".
- 2) If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can: email to helpdesk.evoting@cDSLindia.com or contact at Toll free No. 1800 21 09911
- 3) All grievances connected with the facility for voting by electronic means may be addressed to: Mr. Rakesh Dalvi, Assistant Vice President, Central Depository Services

(India) Limited A Wing, 25th Floor, Marathon Futurex Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400013. or email to helpdesk.evoting@cDSLindia.com or call Toll free No.1800 21 09911

- 4) The Special Resolution(s), if any, shall be declared as passed if the number of votes cast in favour of the Special Resolution(s) are not less than three times the number of votes cast against the Special Resolution(s) and the Ordinary Resolution(s) shall be declared as passed if the number of votes cast in favour of the Ordinary Resolution(s) are not less than half of the number of votes cast against the said Resolution(s).
- 5) The Scrutiniser shall, after the Conclusion of e-voting at the AGM, scrutinize the votes cast at the AGM and votes cast through remote-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairperson or the Company Secretary, who shall counter-sign the same and declare the result of the voting forthwith.
- 6) The result of e-voting will be declared within two working days of the conclusion of the AGM and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: <https://stocksandsecurities.adityabirlacapital.com/investor> and on the website of CDSL at: www.evotingindia.com and shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.
- 7) The Scrutiniser's decision on the validity of the vote shall be Final & Binding.
- 8) Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the AGM, i.e., Thursday, 30th July 2026.
- 9) Members may also write to the Company Secretary in case of grievances connected with voting by electronic means at the mail id: abml.investorgrievance@adityabirlacapital.com
- 10) Members desirous of getting any information in respect of the contents of the Annual Report are requested to forward the same to the Company Secretary at least 7 days prior to the AGM so that the required information can be available.

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

Place: Mumbai
Date: 25th June 2026

Manisha Lakhotia
Company Secretary



EXPLANATORY STATEMENT

As required under Section 102(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, this Explanatory Statement contains relevant and material information, as detailed herein, to enable the Members to consider for approval of Resolution No. 2 & 3.

ITEM NO. 2:

Appointment of a Director in place of Mr. Gopi Krishna Tulsian, Non-Executive Director (DIN: 00017786), who retires from office by rotation and being eligible, offers himself for re-appointment and continuation in office:

Pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company, **Mr. Gopi Krishna Tulsian (DIN: 00017786)**, Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment. Further, as Mr. Tulsian has attained the age of 75 years, approval of the Members is also being sought for his continuation in office pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Tulsian is a Chartered Accountant and a Member of the Chartered Institute of Management, London (MCMI). He brings with him more than six decades of rich and diverse professional experience. Over the course of his distinguished career, he has led and managed several businesses across both manufacturing and financial service industries. He has been associated with the Aditya Birla Group since 1976 and currently serves as the Executive President of the Chemical Division of Grasim Industries Limited. He also serves on the Boards of various Indian and Overseas Companies within the Aditya Birla Group.

His extensive leadership experience, strategic acumen and deep industry knowledge continue to contribute significantly to the Company's growth and governance. Over the years, Mr. Tulsian has acquired an in-depth understanding of the Company's operations, business environment and the broking industry, which enables him to provide valuable guidance and insights to the Board.

Based on the recommendation of the Nomination and Remuneration Committee and considering Mr. Tulsian's seniority, expertise, vast experience and significant contribution to the Company, as well as his continued physical fitness and active engagement in professional responsibilities, the Board of Directors has approved and recommends his re-appointment as a Non-Executive Director, liable to retire by rotation, and his continuation in office.

Except for Mr. Gopi Krishna Tulsian and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out at Item No. 2 of the Notice for approval of the Members.

ITEM NO. 3:

Increase in Authorised Share Capital of the Company and consequent alteration of Memorandum of Association:

The Company is focused on pursuing its long-term growth strategy and expanding its business operations across existing and emerging opportunities. In order to support the Company's future growth plans, enhance operational capabilities, strengthen its market position and undertake strategic initiatives, the Board of Directors at its meeting held on 25th June 2026 approved, subject to the approval of the Members, the proposal for increasing the Authorised Share Capital of the Company.

The existing Authorised Share Capital of the Company is ₹33,00,00,000 (Rupees Thirty-Three Crore only) divided into 7,00,00,000 Equity Shares of ₹ 1/- each aggregating to ₹7,00,00,000 and 26,00,000 Preference Shares of ₹100/- each aggregating to ₹26,00,00,000.

To provide the Company with adequate flexibility to support its business growth and expansion plans and to facilitate future strategic initiatives, it is proposed to increase the Authorised Share Capital of the Company from ₹33,00,00,000 (Rupees Thirty-Three Crore only) to ₹333,00,00,000 (Rupees Three Hundred Thirty-Three Crore only) by creation of additional 10,00,00,000 (Ten Crore) Equity Shares of ₹ 1/- (Rupee One only) each and 2,90,00,000 (Two Crore Ninety Lakh) Preference Shares of ₹100/- (Rupees One Hundred only) each.

Consequent upon the increase in the Authorised Share Capital, Clause V (Capital Clause) of the Memorandum of Association of the Company is required to be altered in accordance with Sections 13, 61 and 64 of the Companies Act, 2013.

A copy of the Memorandum of Association of the Company together with the proposed amendments shall be available for inspection by the Members in accordance with the applicable provisions of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

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

Place: Mumbai
Date: 25th June 2026

Manisha Lakhotia
Company Secretary

ANNEXURE TO THE NOTICE DATED 25th June 2026

Details of Director seeking appointment and re-appointment at the 30th Annual General Meeting pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2):

| Sl. No. | Nature of Information | Refer Item No.2 | | | | |
|---------|---|--|------|----------|---|---|
| 1. | Name of the Director | Gopi Krishna Tulsian | | | | |
| 2. | Date of Birth/Age | 02 nd Feb 1937/89 years | | | | |
| 3. | Directors Identification Number (DIN) | 00017786 | | | | |
| 4. | Nationality | Indian | | | | |
| 5. | Nature of appointment/re-appointment | Re-appointment (Pursuant to Retirement by Rotation) | | | | |
| 6. | Qualification | B.Sc., CA, MCMI (London) | | | | |
| 7. | Brief Resume and Nature of Expertise in | <p>Mr. Gopi Krishna Tulsian is a Chartered Accountant (1961) and a Member of the Chartered Management Institute, London (MCMI), with over six decades of rich and diverse professional experience. Throughout his distinguished career, he has successfully led and managed several businesses across both the manufacturing and service sectors.</p> <p>He has been associated with the Aditya Birla Group since 1976 and currently serves as the Executive President of Grasim Industries Limited (Chemical Division). He also serves on the Boards of various Indian and International Companies within the Group.</p> <p>His extensive leadership experience, strategic insight, and deep industry knowledge continue to contribute significantly to the growth, governance, and long-term success of the organisations with which he is associated.</p> | | | | |
| 8. | Terms and Conditions of appointment/re- appointment | His office shall be liable to retire by rotation. | | | | |
| 9. | Details of Remuneration last drawn and sought to be paid | <ul style="list-style-type: none"> - No remuneration, other than sitting fees, was paid during the Financial Year 2025-26. - Remuneration to be drawn from the Company shall comprise of the sitting fees to be paid for attending the meetings of the Board of Directors and / or its Committees, reimbursement of expenses for participating in the Board and other meetings. | | | | |
| 10. | Date of first appointment on the Board | 25 th March 2014 | | | | |
| 11. | Shareholding in the Company as on 31 st March 2026 | Nil | | | | |
| 12. | Relationship with other Directors and Key Managerial Personnel | Not related to any other Director/Key Managerial Personnel | | | | |
| 13. | Number of Board Meetings attended during Financial Year 2025-2026 | <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Held</th> <th>Attended</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">7</td> <td style="text-align: center;">7</td> </tr> </tbody> </table> | Held | Attended | 7 | 7 |
| Held | Attended | | | | | |
| 7 | 7 | | | | | |
| 14. | # List of other Public Companies (in India) in which Directorships are held as 31 st March 2026. | <ol style="list-style-type: none"> 1. Industry House Limited 2. PIC Properties Limited 3. Samrit Buildcon Limited 4. IGH Holdings Private Limited (A Wholly owned Subsidiary of a Public Company) - Deemed Public Company | | | | |
| 15. | Listed Entities from which the Director has resigned in the Past three Years. | NA | | | | |
| 16. | * Chairmanships/Membership of the Committees of other Public Limited Companies as on 31 st March 2026. | | | | | |
| | - Audit Committee | Member: <ol style="list-style-type: none"> 1. IGH Holdings Private Limited (A Wholly owned Subsidiary of a Public Company) | | | | |
| | - Stakeholders Relationship Committee | NIL | | | | |

#The Directorship, Committee Memberships and Chairmanships do not include positions in Foreign Companies, Private Companies and positions held in Companies Registered under Section 8 of the Companies Act, 2013.

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

Aditya Birla Money Limited

CIN: L65993GJ1995PLC064810

Registered Office:

Indian Rayon Compound, Veraval,
Gujarat - 362 266

Corporate Office:

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

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

care.stocksandsecurities@adityabirlacapital.com | <https://stocksandsecurities.adityabirlacapital.com>

Toll Free No: 1800 270 7000