ADITYA BIRLA
MONEY

Ref: SECTL/2017 – 19

June 03, 2017

Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Fax # 022-22723121/ 22722037
22722041/ 22723719
22722039/ 22722061

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

Fax # 022-26598237/38

Dear Sirs,

Sub: Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements), 2015
Scrip Code: BSE – 532974; NSE – BIRLA MONEY

Please find enclosed the Annual Report 2016-17 along with Notice for the 21st Annual General Meeting of the Shareholders of the Company to be held on 28th June, 2017.

This is for your information and record.

Thanking you,

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

ADITYA BIRLA MONEY LIMITED

Vikashh K Agarwal
Company Secretary

Encl. : as above

Aditya Birla Money Limited
All Centre, No. 53 Greams Road,
Chennai 600 006.

ADITYA BIRLA
FINANCIAL SERVICES

Telephone +91 44 3919 0002/3
Fax +91 44 2829 0835
Website www.adityabirlamoney.com
Corporate Website www.abfsg.com
E-mail abm.care@adityabirla.com

ADITYA BIRLA MONEY LIMITED

CIN: L65993GJ1995PLC064810
Registered Office: Indian Rayon Compound, Veraval - 362 266, Gujarat.
Email: abm.care@adityabirla.com Website: www.adityabirlamoney.com Ph: 044-39190002/3, Fax: 044-28290835

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty First Annual General Meeting of the Shareholders of ADITYA BIRLA MONEY LIMITED will be held on Wednesday, the 28th June, 2017 at 10.00 A.M. at the Registered Office of the Company at Indian Rayon Compound, Veraval - 362 266, Gujarat to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year ended on that date, the Report of the Directors and the Auditors thereon.

2. To appoint a Director in place of Ms. Pinky A Mehta (DIN: 00020429), who retires from office by rotation and being eligible, offers herself for re-appointment.

3. To appoint Auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and any other Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the shareholders of the Company be and is hereby accorded to ratify the appointment of M/s. S.R. Batliboi & Co. LLP (ICAI Firm Registration No.301003E / E300005) Chartered Accountants, Mumbai, as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2017-18 on such remuneration as may be determined by the Board of Directors."

SPECIAL BUSINESS

4. To enhance Borrowing Power under Section 180(1)(c) of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass the following Resolution as a **Special Resolution:**

   "**RESOLVED THAT** in supersession of the earlier resolution passed at the 18th Annual General Meeting held on 9th September, 2014 and pursuant to Section 180(1)(c) and all other enabling provisions of the Companies Act, 2013, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, consent of the Company be and is hereby granted to the Board of Directors of the Company, to borrow for and on behalf of the Company, from time to time as they may consider fit, any sum or sums of money, in any manner and without prejudice to the generality thereof, by way of loans, advances, credits, acceptance of deposits or otherwise in Indian Rupees or any other foreign currency, from any bank(s) or financial institution(s), other person or persons and whether the same be unsecured or secured, and if secured, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any way whatsoever, on, or in respect of all or any of the Company's assets and properties including uncalled capital, stock in trade notwithstanding that the monies so borrowed together with the monies, already borrowed, if any, by the Company (apart from temporary loans and credits obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the Company's paid-up capital and free reserves i.e. reserves not set apart for any specific purpose, provided that the total amount so borrowed and

outstanding at any time shall not exceed Rs.600 Crores (Rupees Six Hundred Crores only) over and above the aggregate of the paid up capital and free reserves.

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

5. To create charge on Movable and Immovable properties of the Company and in this regard to consider and if thought fit to pass, with or without modification, the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of the earlier resolution passed by the Members in this regard, the consent of the Company be and is hereby accorded to the Board of Directors of the Company in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future in favour of the Banks, Financial Institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the Principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed Rs.600 Crores (Rupees Six Hundred Crores only) at any time.

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

By Order of the Board
For Aditya Birla Money Limited

Date : April 28, 2017
Place : Mumbai

Vikashh K Agarwal
Company Secretary

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 21ST ANNUAL GENERAL MEETING ("THE MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF SELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

   THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolutions/authority as applicable. A person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as proxy for any other person or shareholder.

2. Corporate Members intending to depute their authorised representatives to attend the Meeting are requested to send to the Company a duly certified true copy of the Board Resolution – Power of Attorney authorizing their representatives to attend and vote on their behalf at the Meeting.

3. The Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Item Nos.4 & 5 of the Notice set out above is annexed hereto.

4. The Register of Members and Share Transfer Books of the Company will remain closed from June 22, 2017 to June 28, 2017 (both days inclusive).

5. Details in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting, forms an integral part of the Notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.

6. Members / Proxies should bring their Attendance Slip sent herewith, duly filled in, for attending the meeting.

7. Members may also note that the Notice of the 21st Annual General Meeting (AGM) and the Annual Report for 2016-17 will also be available on the Company's website www.adityabirlamoney.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Indian Rayon Compound, Veraval – 362 266, Gujarat for inspection during normal business hours on working days, except Saturdays. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication, members may also send requests to the Company's investor e-mail ID ABML.Investorgrievance@adityabirla.com.

8. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by Companies (Management and Administration) Amendment, Rules 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members, the facility to exercise their right to vote at the 21st Annual General Meeting by electronic means. The Board of Directors has appointed Ms. B. Chandra, Practising Company Secretary, as the Scrutinizer for scrutinizing the e-voting and ballot voting process in a fair and transparent manner.

   The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

   The instructions for shareholders voting electronically are as under:

   (i) The voting period begins on June 25, 2017 (9.00 A.M.) and ends on June 27, 2017 (5.00 P.M.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of June 21, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

   (ii) The shareholders should log on to the e-voting website www.evotingindia.com

   (iii) Click on Shareholders / Members :

   (iv) Now 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

   (v) Next enter the Image Verification as displayed and Click on Login.

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

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

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

(xi) Click on the EVSN of "ADITYA BIRLA MONEY LIMITED" on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the changed 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.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

9. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.adityabirlamoney.com and on the website of CDSL www.evotingindia.com. The results shall simultaneously be communicated to the Stock Exchanges.

STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4 & 5

Keeping in view the Company's existing and future financial requirements to support its Business operations, the Company needs additional funds. Currently the Board of Directors of the company have sanction of Rs.300 Crores as the borrowing limit from the Shareholders and it envisage enhanced requirements of funds in future for working capital requirement due to various development in stock market business and release of various exchanges/SEBI circulars in the recent times. Hence it is proposed to increase the maximum borrowing limits from any Bank(s), Financial Institutions (FI's), Bodies Corporate or Business Associates, etc., in excess of paid-up capital and free reserves of the Company by a sum not exceeding Rs.600 Crores (Rupees Six Hundred Crores only) for the purposes of business activities of the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a General Meeting.

In order to facilitate securing the borrowings made by the Company, it would be necessary to create charge on the assets on whole or part of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking. The creation of charge on the assets of Company would fall within such powers and hence the approval of members required in the General Meeting.

The Board recommends these resolutions for the approval of the members as Special Resolutions.

None of the Directors or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the resolutions.

By Order of the Board
For Aditya Birla Money Limited

Date : April 28, 2017
Place : Mumbai

Vikashh K Agarwal
Company Secretary

Details of Directors seeking appointment / re-appointment in the 21st Annual General Meeting

Name of the Director	Ms. Pinky A Mehta
Date of Birth	21st April, 1967
Date of appointment in the Board	30th March 2015
Qualification	B. Com., F.C.A.
Expertise in specific functional area	Ms. Pinky Atul Mehta has an overall experience of 28 years, out of which she has been associated with the Aditya Birla Group for 25 years. She has held various positions in the Group which includes Joint President (Taxation) of Aditya Birla Nuvo Ltd., and President & Head of the Management Services Division of Aditya Birla Management Corporation Pvt. Ltd., which is an arm of the Corporate Function of the Aditya Birla Group. She has been designated as the Chief Financial Officer of Aditya Birla Nuvo Limited with effect from July 01, 2015.
Directorships held in other companies	Grasim Bhiwani Textiles Limited Aditya Birla Solar Limited Aditya Birla Renewables Limited RKN Retail Private Limited Aditya Birla Idea Payments Bank Limited Aditya Birla Financial Services Limited Birla Sun Life Insurance Company Limited
Chairman / Member of Committee (s) of Board of Directors of the Company *	Nil
Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he/she is a Director *	1
Whether related with other Directors / Key Managerial Personnel	No
Number of Shares held in Company	Nil
Number of meetings attended during the year	4 out of 4

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

ADITYA BIRLA MONEY LIMITED

ATTENDANCE SLIP

CIN: L65993GJ1995PLC064810

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

Email: abm.care@adityabirla.com Website: www.adityabirlamoney.com Ph: 044-39190002/3, Fax: 044-28290835

Name of the Member(s) :

Registered Address :

Folio No/DP ID / Client ID : No. of Shares held :

I/We hereby record my/our presence at the Twenty First Annual General Meeting held at the Registered Office at Indian Rayon Compound, Veraval - 362 266, Gujarat on Wednesday, the 28th day of June 2017 at 10.00 A.M.

Member's Folio No. /DP ID & Client ID	Member's/Proxy's Name in Block Letters	Member's/Proxy's Signature

Note:

1. Please complete the Folio/DP ID & Client ID and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the Entrance of the Meeting Hall.
2. Members holding shares in physical form are requested to advise the change in their address, if any, to M/s. Cameo Corporate Services Limited, Subramanian Building, No.1, Club House Road, Chennai 600002, quoting their Folio Number(s). Members holding shares in electronic form may update such details with their respective Depository Participant(s).

ADITYA BIRLA MONEY LIMITED

PROXY FORM

CIN: L65993GJ1995PLC064810

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

Email: abm.care@adityabirla.com Website: www.adityabirlamoney.com Ph: 044-39190002/3, Fax: 044-28290835

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : Registered Address :

E-mail ID : Folio No/DP ID / Client ID :

I/We, being the member (s) holding ..... shares of Aditya Birla Money Limited, hereby appoint:

(1) Name ..... Address .....
Email Id: ..... Signature .....or failing him/her,

(2) Name ..... Address .....
Email Id: ..... Signature .....or failing him/her,

(3) Name ..... Address .....
Email Id: ..... Signature .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty First Annual General Meeting of the Company, to be held on Wednesday, the 28th day of June 2017 at 10.00 A.M. at the Registered Office at Indian Rayon Compound, Veraval - 362 266, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote (Optional)*	
		For	Against
1.	Adoption of Financial Statements and Directors' Report for the year ended March 31, 2017		
2.	Appointment of a Director in place of Ms. Pinky A Mehta, who retires by rotation and being eligible, seeks re-appointment		
3.	Ratification appointment of M/s. S.R. Batliboi & Co. LLP as Auditors and fixing their remuneration		
4.	To enhance borrowing powers pursuant to Section 180(1)(c) of the Companies Act, 2013		
5.	To create Charge on Movable and Immovable properties of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013		

Signed this ..... day of 2017

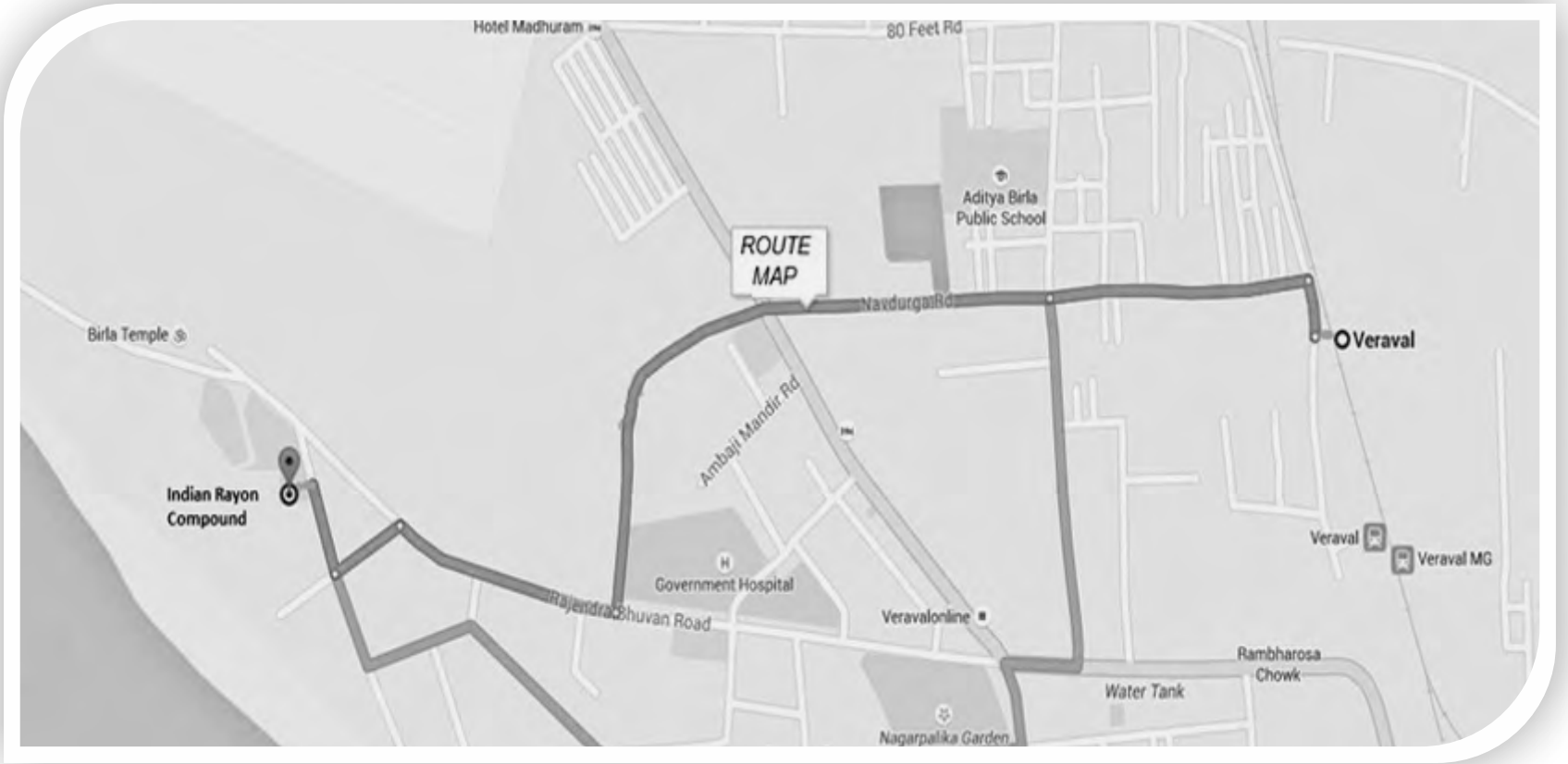
Affix Revenue Stamp Re.1/-

Signature of Shareholder(s) .....Signature of Proxy holder(s) .....

Note:

1. This form of proxy, in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the Annual General Meeting.
2. It is optional to put an 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against" column blank against any or all resolutions, your proxy will be entitled to Vote in the manner as he/she thinks appropriate.

ROUTE MAP TO THE VENUE OF THE AGM



VENUE:

INDIAN RAYON COMPOUND,
VERAVAL,
GUJARAT – 362 266.

ADITYA BIRLA MONEY

ANNUAL REPORT

2016-17

ADITYA BIRLA MONEY LIMITED



BIG ON MILESTONES

LETTER FROM THE CHAIRMAN

Dear Shareholders,

In FY17, Indian economy continued its path of expansion, crossing many hurdles along the way (like demonetization, impact of adverse geopolitical events like Brexit, US Presidential elections, etc). Indian GDP is expected to grow at 7.1% for FY17 as we continue to be the fastest growing amongst large economies in the world according to IMF. Amongst other macro-economic indicators, inflation (CPI) continued to glide lower for the entire FY17, and had averaged around 4.53% for the year FY17. The RBI has further set a target of 4% by the end of FY18. The fall has been mainly due to lower MSP increases, steady commodity prices and structural supply side reforms, further aided by a good monsoon after two years of weak / drought like monsoon. Within CPI, it is the core CPI (i.e. ex food and fuel) which remains sticky. Food inflation remained low as global agri commodities prices fell and good rains kept domestic food prices in check. Industrial Production has remained the Achilles' heel for Indian economy for the past several years and still continues to be so. The IIP growth slowed down to 0.48% compared with a 2.4% growth in the previous year, largely due to excess capacity in the system. On the external trade side, exports have started to look up since the start of Q3 FY17, on account of a low base and also on account on improvement in the global economy. Moreover, the popular (and widely tracked) twin deficits of the country, CAD and Fiscal Deficit continue to improve and are expected to be around 1.3% and 3.5% respectively as compared to 1.3% and 3.9% respectively in the previous year.

As far as investment flows are concerned, the story of the year was rise (and subsequent sustenance) of domestic institutional investors' flow, which matched the FII flows dollar for dollar. So, while FIIs invested Rs.540 bn, DIIs pumped in Rs.547 bn during the year FY17. FII flows are expected to improve in FY18 as government reforms boost growth. Macro indicators also continue to be better than other comparable emerging markets.

On the primary market front, FY17 saw a very healthy pipeline being executed. Interestingly out of 21 large IPOs, almost 15 companies have beaten the Sensex's performance. Even on a standalone basis the BSE IPO index was up by a whopping 32% for the fiscal year. Nearly Rs.28,000 crores was raised by these IPOs, the highest since FY10-11.

Further your Company's continued focus on cost reduction and productivity enhancement initiatives supported by market buoyancy have resulted into considerable gains both in revenues as well as profitability. Further, we enhanced our product offerings and reached out to specific profitable segments successfully.

Your Company reported a consolidated net profit of Rs.7.27 crores in FY 16-17. Income from operations of the Company for the FY 16-17 is Rs.133.11 crores as compared to Rs.127.65 crores for the previous year.

Given the underlying potential of Indian markets in the long run, we continue to be positive on the long term potential in India and expect retail investors to increase their participation in capital markets. Your Company will continue to work towards creating enduring value for its stakeholders and customers by converting challenges into opportunities.

Yours Sincerely,



Gopi Krishna Tulsian
Chairman

ADITYA BIRLA MONEY LIMITED

BOARD OF DIRECTORS

Mr. Gopi Krishna Tulsian	-	Non Executive Director (Chairman of the Board)
Mr. Tushar Shah	-	Non Executive Director
Ms. Pinky A Mehta	-	Non Executive Director
Mr. Shriram Jagetiya	-	Non Executive Director
Mr. P. Sudhir Rao	-	Independent Director
Mr. G. Vijayaraghavan	-	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Pradeep Sharma

COMPANY SECRETARY

Mr. Vikashh K Agarwal

AUDITORS

M/s. S. R. Batliboi & Co. LLP
Chartered Accountants, Mumbai

BANKERS

HDFC Bank Limited
Bank of India
State Bank of India
Allahabad Bank
Axis Bank Limited
ICICI Bank Limited
Standard Chartered Bank

REGISTERED OFFICE

Indian Rayon Compound
Veraval - 362 266, Gujarat

CORPORATE OFFICE

Ali Centre,
No.53, Greams Road,
Chennai - 600 006.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

MACRO ECONOMIC SCENARIO

THE INDIAN ECONOMY & MARKETS

In FY17, Indian economy continued its path of expansion, crossing many hurdles along the way (like demonetization, impact of adverse geopolitical events like Brexit, US Presidential elections, etc). Indian GDP is expected to grow at 7.1% for FY17 as we continue to be the fastest growing amongst large economies in the world according to IMF. Amongst other macro-economic indicators, inflation (CPI) continued to glide lower for the entire FY17, and had averaged around 4.53% for the year FY17. The RBI has further set a target of 4% by the end of FY18. The fall has been mainly due to lower MSP increases, steady commodity prices and structural supply side reforms, further aided by a good monsoon after two years of weak / drought like monsoon. Within CPI, it is the core CPI (i.e. ex food and fuel) which remains sticky. Food inflation remained low as global agri commodities prices fell and good rains kept domestic food prices in check. Industrial Production has remained the Achilles' heel for Indian economy for the past several years and still continues to be so. The IIP growth slowed down to 0.48% compared with a 2.4% growth in the previous year, largely due to excess capacity in the system. On the external trade side, exports have started to look up since the start of Q3 FY17, on account of a low base and also on account on improvement in the global economy. Moreover, the popular (and widely tracked) twin deficits of the country, CAD and Fiscal Deficit continue to improve and are expected to be around 1.3% and 3.5% respectively as compared to 1.3% and 3.9% respectively in the previous year.

As far as investment flows are concerned, the story of the year was rise (and subsequent sustenance) of domestic institutional investors' flow, which matched the FII flows dollar for dollar. So, while FIIs invested Rs.540bn, DIIs pumped in Rs.547 bn during the year FY17. FII flows are expected to improve in FY18 as government reforms boost growth. Macro indicators also continue to be better than other comparable emerging markets.

On the primary market front, FY17 saw a very healthy pipeline being executed. Interestingly out of 21 large IPOs, almost 15 companies have beaten the Sensex's performance. Even on a standalone basis the BSE IPO index was up by a whopping 32% for the fiscal year. Nearly Rs.28,000 crores was raised by these IPOs, the highest since FY10-11.

GLOBAL ECONOMY AND DEVELOPMENTS

The global economy performed better in FY17 as compared to FY16. The improvement was led primarily by stabilization (and rise in some instances) of global commodity prices, thus somewhat restoring the balance between commodity producers and commodity consumers.

One theme that dominated the world, through the entire FY17, has been that of growing support for protectionism amongst some of the western economies as highlighted by Brexit and US Presidential election results.

Global equity markets somewhat reflected that sentiment, with DMs performing better than EMs. For the fiscal year, while US equity markets rose by ~16% and Europe rose between 10% - 20%, most EMs rose between 5% - 15% (with the exception of market like India, which rose by ~20%).

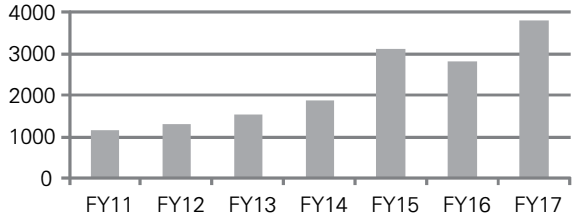
EM economies, which had a tough year in FY16, fared somewhat better in FY17. Most EM economies strengthened during the year as global reflation continued through the year. Since most of the EM countries are net exporter of commodities, steady rise in commodity prices through the year helped them set their house in order. However, the growing protectionism chorus globally can be a big challenge for EMs as many of these nations have built their economies around exports (China, South Korea, Taiwan, Brazil, etc.).

INDUSTRY STRUCTURE AND DEVELOPMENTS

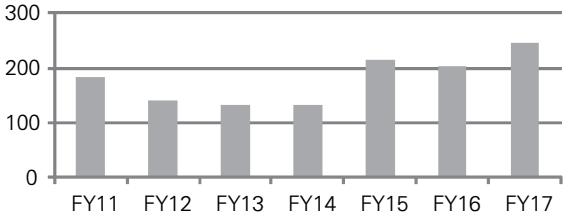
During FY17, average daily cash market volumes increased to Rs.24,000 crores as compared to Rs.20,000 crores in the previous year as domestic economic recovery (along with global economic recovery) gained ground and equity emerged as the preferred asset class. What further added to the cash market volumes was the steady rise in the SIP book of the domestic equity mutual funds to Rs.4,000 crores per month. Moreover, positive real rates due to falling inflation, has resulted in shift of savings from physical assets to financial assets.

Daily derivatives turnover increased sharply from Rs.280,000 crores to Rs.380,000 crores, to some extent due to rise in the underlying prices of stocks/indices. Indian markets continue to be heavy on derivatives while light on cash trading, thereby suggesting higher speculative activity than investing activity. While this mix has improved over the years in favor of investing volumes, this mix is also driven by the fact that the derivatives market is more liquid than the cash market and hence amenable for better price discovery. Higher share of lower yielding derivatives segment and lower share of higher yielding cash/delivery segment in the Indian stock market has been the key reason for earnings pressure for the broking industry over the years.

Average Daily Turnover F&O Segment (Rs. Bn)



Average Daily Turnover Cash Segment (Rs. Bn)



FINANCIAL PERFORMANCE AND REVIEW OF OPERATIONS

Your Company recorded an Income from Operations of Rs.117.69 crores for the year ended March 31, 2017. The Company on a standalone basis has achieved total income of Rs.125 crores as compared to Rs.118.38 crores during the previous year. The Net Profit for the year stood at Rs.6.15 crores for the year ended March 31, 2017 as compared to Rs.1.20 crores in previous financial year.

ECONOMIC OUTLOOK FOR FY-18

The global economy is expected to expand by 3.4% in CY17 as compared to 3.1% in CY16 according to IMF data. While a 30 bps jump may not optically seem large, it is quite meaningful when looking at world GDP numbers. India is forecast to grow its GDP by 7.2% in CY17, making it the fastest growing large economy, even ahead of China which is expected to grow at 6.4%. The latest weather forecast points towards the likelihood of "largely" normal monsoon for FY18 after a good monsoon in FY17 normal rains, though El Nino impact could be felt towards the fag end of the monsoon. Inflation is expected to be benign, in the backdrop of stable commodity prices (with the exception of crude, which could face downward pressure from shale). Interest rates may remain steady too, with RBI having changed its stance from accommodative to neutral to stand guard against any potential inflation shock. External accounts remain quite comfortable with deficits being funded through remittances and FDI/FPI inflows. Falling under-recoveries and a widening tax base will also keep fiscal deficits in check.

Macroeconomic indicators like the core sector growth, Index of Industrial Production, capital spends etc., which had improved in FY16 after falling for two years, again hit the slow lane in FY17, but with government finances in reasonable shape and GST increasing the tax base, public capex could pick up in FY18. All these can lead to our dream of hitting double digit GDP growth in the next few years.

INDUSTRY

For the broking industry, structural challenges remain. One of the biggest challenges for the broking industry has long been the fall in share of high yielding cash segment volumes as against low yielding derivatives. Financialization of savings, although happening at a faster pace now, is still lower as compared to developed nations. As this improves, flows in to equity, debt, MFs, etc will likely improve significantly over coming years. On the other hand, cost pressures and low yields continue to dominate the broking industry. This has led to falling yields in the broking business accompanied with change in business model for a large number of players.

While Indians did consume more and save less during the past few years, we expect the trend to reverse and savings rate to move back up. Moreover, with the introduction of two more asset classes i.e. REITS & InvITs, investors' options within the financial basket will increase, leading to channelizing of more savings towards financial assets. Moreover, expansion of derivatives products on commodities, currencies and stocks will also aid in better price discovery in the markets while benefiting broking industry by generating higher revenues.

Further, as inflation expectations moderate and real interest rates turn positive, incentives to save more than consume will rise leading to a higher savings ratio for the country. Moreover, within financial savings, equity has attracted the lowest share of the saver's wallet until now. One of the key reasons for the same has been high interest rates. Given that interest rates have come down through the year gone by, and that interest rates are starting to get market linked, we sense a structural shift over the next decade in the savings composition of our economy.

The pricing environment continues to be challenging in the industry, with institutional brokerage commission being capped at 12 bps for cash market & 5 bps for futures segment. The yield in the Options and Commodity segment too is falling due to competitive intensity.

The outlook for the industry is dependent upon key factors like global (and domestic) economic recovery, and financialization of savings. A broad based macro-economic recovery will lead to improved corporate profitability thereby supporting equity returns. Moreover, improving domestic growth and continued reforms will attract foreign portfolio flows into India. Finally a vibrant and high quality primary market pipeline will also help gain investor confidence and hence enhance participation.

OPPORTUNITIES AND THREATS

India is in the midst of a multi year bull run after a prolonged slowdown of three years between 2011 and 2013. With the global macro-economic environment (low commodity prices, low interest rate regimes in most markets) benign the reforms on track for implementation of GST, India's macros look in being extremely good shape. Moreover, with spate of recent election wins, the political environment too appears extremely stable across centre, states and municipal corporations providing a platform for synchronous policy execution. With the building blocks for an accelerated economic recovery in place we believe that as the recovery comes about, participation in the financial markets is likely to increase. Moreover, with increased pace of financialization of savings, the equity broking industry is set for increased volumes over the next few years.

Further, since equities are expected to do well over the next few years, we will likely see increased retail participation. Your Company is aware of the same and is making conscious efforts to increase investor participation. It has plans to increase its overall market share by targeting profitable segments. Your Company is also focusing on efficient use of technology to become a cost optimum player in the market.

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

RISK AND CONCERNS

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

INTERNAL CONTROL AND ADEQUACY

The Company has adequate internal control systems appropriate for the business processes having regard to efficiency of operations and for compliance with applicable laws. The controls are reviewed periodically and strengthened in view of changed processes, systems and regulations. In addition, the Company goes through periodic internal audits both through its internal team and external auditors, which includes branch and franchisee audits as well as all operations control. All the audit and inspection reports are placed at the Audit Committee meetings. Key issues are specifically brought to the attention of the Audit Committee and deliberated in detail along with the action plan for closure.

HUMAN RESOURCES

One of the key pillars of the Company's business is its people. The Company's HR policies and practices are built on Aditya Birla Group's core values of *Integrity, Passion, Speed, Commitment and Seamlessness*. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our shareholders. As on March 31, 2017, the total employees on the Company's rolls stood at 679.

CAUTIONARY NOTE

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

DIRECTOR'S REPORT TO THE MEMBERS

Dear Shareholders,

We are pleased to present the 21st Annual Report, together with the Audited Standalone and Consolidated Accounts of your Company for the financial year ended March 31, 2017.

1. FINANCIAL PERFORMANCE SUMMARY

The highlights of the financial results of the Company on a standalone and consolidated basis are as follows:

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
Income from Operations	117.69	111.56	124.59	119.65
Other Income	7.21	6.83	8.52	8.00
Total Income	124.90	118.38	133.11	127.65
Profit before Interest, Depreciation and Taxation	15.46	12.02	16.68	14.32
Less : Interest	5.44	6.35	5.44	6.35
Profit before Depreciation and Taxation	10.02	5.66	11.24	7.97
Less : Depreciation	3.06	3.78	3.16	3.96
Profit / (Loss) Before Taxation	6.96	1.88	8.08	4.01
Current Tax	0.81	0.68	0.81	1.05
MAT Credit Written back	-	-	-	(0.36)
Profit / (Loss) After Tax	6.15	1.20	7.27	3.33
Profit / (Loss) brought forward from previous year	(25.67)	(26.86)	(27.91)	(31.24)
Balance carried to Balance Sheet	(19.52)	(25.67)	(20.63)	(27.91)

2. BUSINESS PERFORMANCE

The Company on a Standalone basis has achieved total income of Rs.125 crores as compared to Rs.118.38 crores during the previous year. The Income from Operations during the year was at Rs.117.69 crores as compared to Rs.111.56 crores during the previous year. The Company on a standalone basis has posted a **Net Profit** of Rs.6.15 crores during the year ended March 31, 2017.

On a Consolidated basis, the Company's Income from Operations was stable at Rs.133.11 crores as compared to Rs.127.65 crores in the previous year. The Company has posted a **Consolidated Net Profit** of Rs.7.27 crores during the year ended March 31, 2017 as compared to Rs.3.23 crores in the previous financial year.

3. RESERVES

The Reserves & Surplus of the Company as on March 31, 2017 stood at Rs.27.77 crores. No amount is proposed to be transferred to Reserves during the year.

4. DIVIDEND

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

DIRECTOR'S REPORT TO THE MEMBERS

5. SHARE CAPITAL

The Authorised Share Capital of the Company is Rs.25 crores. The Issued, Subscribed and Paid- up Capital of the Company was Rs.15.54 crores as on March 31, 2017 consisting of 55,400,000 Equity shares of Re.1/- each and 1,000,000 8% Redeemable Non-Convertible Non-Cumulative Preference shares of Rs.100/- each.

6. CREDIT RATING

During the year, CRISIL has re-affirmed A1+ rating for the short term debt programme of the company.

7. PUBLIC DEPOSITS

During the year, the Company has not accepted or renewed any deposit from the public as covered under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

8. CORPORATE GOVERNANCE

Your Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements set out by Securities and Exchange Board of India (SEBI). During the year under review, the Company was in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the Corporate Governance compliances.

The Report on Corporate Governance as stipulated under Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report. The Practising Company Secretary's Certificate confirming compliance with Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in **Annexure I** and the same forms part of the Directors' Report.

9. MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report on the operations of the company is provided as a separate section and forms part of the Annual Report.

10. SUBSIDIARY

The Company has a wholly owned subsidiary viz. Aditya Birla Commodities Broking Limited ("ABCBL"), which is engaged in the business of commodity broking.

During the year, ABCBL has posted total Income of Rs.8.22 crores as compared to Rs.9.44 crores during previous year. The subsidiary has posted a Net Profit of Rs.1.13 crores as compared to a Net Profit of Rs.2.13 crores in the previous year.

The Policy for determining material subsidiaries may be accessed on the Company's website at http://www. adityabirlamoney.com/about-us/investor.

The audited financial statements of the Company's subsidiaries and related information have been placed on the website of the Company viz. www.adityabirlamoney.com. Any Member, who is interested in obtaining a copy of audited financial statements of the Company's subsidiaries may write to the Company Secretary at the Registered Office of the Company.

The Consolidated Financial Statements prepared pursuant to Section 129(3) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India forms part of the Annual Report. The statement containing the salient features of the financial statements of the Company's subsidiary is set out in **Annexure II** to this report.

11. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status of the Company.

12. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has put in place adequate internal control systems commensurate with the size of its operations. The internal control systems, comprising of policies and procedures, are designed to ensure orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company has the required internal financial controls in place as prescribed under the Companies Act, 2013.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to the financial statements.

14. RISK MANAGEMENT POLICY

The Company has a robust Risk Management Policy in place which includes identifying the elements of risk in the opinion of the Board that may threaten the existence of the Company. The Company has a Risk Governance Committee to evaluate the significant risk exposure of the Company & assessing Management's action to mitigate the exposure in timely manner and approving the implementation of the Enterprise Risk Management Framework for the Company. During the year, the Risk Governance Committee met on March 09, 2017 and had discussions on various risk areas and mitigations initiated by the Company.

15. CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has constituted a Corporate Social Responsibility ("CSR") Committee which is chaired by Mr. G. Vijayaraghavan, Directors of the Company. The other members of the Committee are Mr. Gopi Krishna Tulsian and Ms. Pinky A Mehta, Directors of the Company.

The Company also has in place a CSR Policy and the same is available on the website of the Company at www.adityabirlamoney.com. A detailed Report is attached as **Annexure VI** forming part of this report.

16. RELATED PARTY TRANSACTIONS

During the financial year, the Company has entered into related party transactions which were on an arm's length basis and in the ordinary course of business. All related party transactions have been approved by the Audit Committee of the Board of Directors of the Company and the same are being reviewed by it on a periodic basis.

The Board has formulated a Related Party Transactions Policy for the purpose of identification and monitoring of such transactions and the same is posted on the Company's website viz.www.adityabirlamoney.com.

Details of Related Party Transaction for the year 2016-17 are mentioned in Note No.30 of notes to financial statement for FY 2016-17 and the material transaction is stated in Form AOC – 2 enclosed as **Annexure V.**

17. COST AUDIT

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

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

The information relating to the Conservation of Energy and Technology Absorption required under Rule 8(3)(A) and 8(3)(B) of Companies (Accounts) Rules, 2014 are not applicable to the Company due to the very nature of the industry in which it operates. During the year under review, there were no foreign exchange earnings (Previous Year - Nil) and outgo (Previous Year - Nil), respectively.

19. DIRECTORS

Changes in Board Constitution -

Since Last AGM, there is no such changes made in Constitution of Board of Directors. Further Ms. Pinky A. Mehta retires from office by rotation and being eligible, has offered herself for re-appointment. The Directors recommend the said re-appointment. Items seeking your approval on the above re-appointment are included in the Notice convening the Annual General Meeting. Brief resume of the Director seeking appointments / re-appointments form part of the Notice of the ensuing Annual General Meeting.

Board Meetings -

The Board of Directors of the Company met 4 (four) times during the year i.e. on May 06, 2016, July 29, 2016, October 24, 2016 and January 25, 2017.

Composition of the Audit Committee -

The Board has constituted the Audit Committee which comprises of Mr. P. Sudhir Rao (Chairman), Mr. G. Vijayaraghavan and Mr. Shriram Jagetiya as the members. Other details of the Audit Committee are listed in the Corporate Governance Report. The Audit Committee met 4 times during the year under review.

Independent Director's confirmation -

The Independent Directors on the Company's Board have given their respective declarations that they meet the criteria of Independence as provided in Section 149(6) of the Act and Chapter IV of SEBI (Listing Obligations and Disclosure Requirements), 2015.

Annual Evaluation -

The evaluation framework for assessing the performance of Directors of your Company comprises of contributions at the meetings, strategic perspective or inputs regarding the growth and performance of your Company, among others. Pursuant to the provisions of the Act and the Listing Regulations, the Directors have carried out the annual performance evaluation of the Board, Independent Directors, Non-executive Directors, Executive Directors, Committees and the Chairman of the Board. The manner of evaluation is provided in the Corporate Governance Report. The details of programme for familiarisation of Independent Directors of your Company are available on your Company's website viz. www.adityabirlamoney.com.

Key Managerial Personnel -

During the period under review, Ms. Sumathy Ravichandran resigned from the office of Chief Financial Officer of the Company with effect from July 31, 2016 and the Board has appointed Mr. Pradeep Sharma as the Chief Financial Officer effective August 01, 2016.

Policy on Remuneration to Directors, Key Managerial Personnel -

The Nomination and Remuneration Committee has formulated the policy on remuneration for the Directors, Key Managerial Personnel which is appended herewith as **Annexure VII** and also posted on the website www.adityabirlamoney.com.

20. DISCLOSURE PURSUANT TO SECTION 62(1)(B) OF THE COMPANIES ACT, 2013 READ WITH RULE 12 OF COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 & SECURITIES EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014

The Company had formulated the ABML Employee Stock Option Scheme – 2014 (ABML ESOP Scheme – 2014) with the approval of the shareholders at the Annual General Meeting dated September 09, 2014.

Nature of Disclosure	Particulars	
Options granted on December 02, 2014	2,509,341	
Options outstanding as on April 01, 2016	1,979,120	
Options vested during the year	25% of the options granted	
Options exercised as on March 31, 2017	Nil	
Total number of shares arising as a result of exercise of options	Nil	
Options lapsed	533,275 (due to resignation of employees)	
Exercise Price	Rs.34.25/- per option	
Variation of terms of options	Nil	
Money realised by exercise of options	Nil	
Options outstanding as on March 31, 2017	1,445,845	
Employee-wise details of options granted (i) Key Managerial Personnel	No. of options granted	No. of options outstanding
Mr. Murali Krishnan L.R. – Manager	27,473	25,756
Mr. Pradeep Sharma – Chief Financial Officer	Nil	Nil
Mr. Vikashh K Agarwal – Company Secretary	32,967	30,907
(ii) Any other employee who received a grant in any one year of option amounting to 5% or more of options granted during that year	Mr. Saurabh Shukla – Head – Broking and Retail Business. Options Granted – 225,275 Options Outstanding - 211,195	
(iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	Nil	

The Company has complied with and shall comply with the applicable provisions under the Companies Act, 2013, the SEBI (Share Based Employee Benefits) Regulations, 2014 and the Accounting Standards. The Disclosures prescribed in Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 has been posted on the Company's website at the link at the link http://www.adityabirlamoney.com/about-us/investor.

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

21. INTERNAL AUDIT FRAMEWORK

The Company has in place a robust internal audit framework to monitor the efficacy of internal controls with the purpose of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organisation's risk management, control and governance processes.

The framework is commensurate with the nature of the business and the size of its operations. Internal auditing, of the Company, involves the utilisation of a systematic methodology for analysing business processes or organisational problems and recommending solutions to add value and improve the processes. The audit approach verifies compliance with the regulatory, operational and system related procedures and controls.

As per the provisions of Section 138 of the Companies Act, 2013, M/s. PKF Sridhar & Santhanam, Chartered Accountants have been appointed as the Internal Auditors by the Board of Directors of the Company. The audit scope and plans are approved by the Board every year.

Internal Audit Process followed by the Company is as follows:

- Establish and communicate the scope and objectives of audit to the management
- Develop an understanding of the business area under review.
- Identify control procedures used to ensure each key transaction type is properly controlled and monitored.
- Develop and execute a risk-based sampling and testing approach to determine whether the key controls are operating as intended.
- Report the key audit findings and recommendations made by the auditors to the Board of Directors of the Company
- Monitor the implementation of audit recommendations and ensure periodic reporting to the Board of Directors of the Company
- Audit findings are used as a key input in the risk management process and all the key risks of the Company are mapped to the audit processes to ensure a risk- based audit approach.
- The internal audit activity is monitored on an ongoing basis

22. PARTICULARS OF EMPLOYEES

In accordance with the provisions of Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are to be set out in the Directors' Report, as an addendum thereto. However, having regard to the provisions of Section 136(1) of the Act, the Annual Report excluding the aforesaid information about the employees, is being sent to the Members of the Company. The said information is available for inspection at the Registered Office of the Company during the working hours. Any Member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company and the same will be furnished on request.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended as Annexure to the Boards' Report as **Annexure III**.

23. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a vigil mechanism wherein the directors and employees to report their concerns about unethical behaviour, and actual or suspected fraud or violation of the Company's Code of Conduct to the Value Standards Committee. The Company Secretary of the Company acts as the Secretary to the Values Standard Committee. On a quarterly basis, an update on the issues reported under this policy is placed before the Audit Committee of the Board of Directors, for its review and perusal. The vigil mechanism Policy is posted on the Company's website at www.adityabirlamoney.com.

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

The Company has implemented a policy for prevention of Sexual Harassment in line with the requirements of the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) presided by a senior level woman employee has been set up to redress complaints received on sexual harassment. All employees (including permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, the Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No. of complaints received	:	None
No. of complaints disposed off	:	Not Applicable

25. EXTRACT OF ANNUAL RETURN

In terms of the provisions of Section 92 (3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return for the financial year March 31, 2017 in Form MGT-9 is given in **Annexure IV** to this report.

26. IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS (IND AS) CONVERGED WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The Ministry of Corporate Affairs (MCA), Government of India has notified the Companies (Indian Accounting Standards) Rules, 2015 on February 16, 2015. Further, a Press Release was issued by the MCA on January 18, 2016 outlining the roadmap for implementation of Indian Accounting Standards (Ind AS) converged with International Financial Reporting Standards (IFRS). The accounts of the Company are consolidated by Aditya Birla Nuvo Limited (ABNL) the ultimate holding Company. As Indian Accounting Standards (IND AS) is applicable to ABNL, the Company has prepared its account under IND AS and Indian Generally Accepted Accounting Principles (IGAAP).

27. DIRECTORS' RESPONSIBILITY STATEMENT

The audited accounts for the year under review are in conformity with the requirements of the Act and the Accounting Standards. The financial statements reflect fairly the form and substance of transactions carried out during the year under review and reasonably presents the Company's financial condition and results of operations.

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors confirm that, to the best of their knowledge and belief:

(i) in the preparation of the annual accounts, the applicable standards have been followed along with proper explanation relating to material departures, if any;

(ii) appropriate accounting policies have been selected and applied consistently and such judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;

(iii) proper and sufficient care has been taken for the 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 fraud and other irregularities;

(iv) the attached Statement of Accounts for the period ended March 31, 2017 have been prepared on a "going concern basis";

(v) proper internal financial controls were in place and that the financial controls were adequate and were operating efficiently.

(vi) proper systems are in place to ensure compliance of all laws applicable to the Company and that such systems were adequate and operating efficiently;

28. STATUTORY AUDITORS AND THEIR REPORT

M/s. S.R. Batliboi & Co. LLP, (Registration No.301003E/E300005) Chartered Accountants, Mumbai were appointed in the 19th Annual General Meeting as the Statutory Auditors of the Company for a period of five years to hold office upto the conclusion of the Twenty Fourth Annual General Meeting. As required by the provisions of the Companies Act, 2013, their appointment should be ratified by the Members at every AGM. Accordingly, requisite resolution forms part of the notice convening AGM for ratification appointment of Auditor.

The observations, if any, made by the Auditors of the Company in their report read with relevant notes to the Accounts are self-explanatory and therefore do not call for any further comments. The observations reported under Emphasis of Matter by the Auditors of the Company in their report with relevant notes to the Accounts are self-explanatory and do not call for any further explanation / comments.

29. SECRETARIAL AUDITORS

In terms of the provision of the Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. BNP & Associates, Company Secretaries, Mumbai as the Secretarial Auditor for conducting a Secretarial Audit of the Company for the financial year ended March 31, 2017. The report of the Secretarial Auditors is attached as **Annexure VIII**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

30. APPRECIATION

Your Directors take this opportunity to express their sincere appreciation for the excellent support and co-operation extended by the shareholders, customers, bankers and other business associates. Your Directors gratefully acknowledge the ongoing cooperation and support provided by Central and State Governments and all Regulatory bodies. Your Directors place on record their deep appreciation for the exemplary contribution made by the employees of the Company at all levels. Their dedicated efforts and enthusiasm have been pivotal to your Company's growth.

For and on behalf of the Board of Directors,

Gopi Krishna Tulsian	Tushar Shah
Director	Director
DIN : 00017786	DIN : 07504267

Place : Mumbai
Date : April 28, 2017

ANNEXURE I TO DIRECTOR'S REPORT

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To : The Members of Aditya Birla Money Limited

1. We have examined the compliance of conditions of Corporate Governance by M/s. Aditya Birla Money Limited, for the year ended on 31st March, 2017, as stipulated as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as referred to in Regulation 15 (2) of the Listing Regulations for the period 1st April 2016 to 31st March 2017, with the relevant records and documents maintained by the Company and furnished to us and the Report on Corporate Governance as approved by the Board of Directors.

2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. Based on the aforesaid examination and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

4. We further state that, such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

B. CHANDRA
PRACTICING COMPANY SECRETARY
CP No.7859

Place : Chennai
Date : April 28, 2017

ANNEXURE II TO DIRECTOR'S REPORT

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rupees)

Sl. No.	Particulars	As on March 31, 2017
1.	No. of Subsidiaries	One
2.	Name of the Subsidiary	Aditya Birla Commodities Broking Limited (ABCBL)
3.	Reporting period for the Subsidiary	April 2016 - March 2017
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
5.	Share Capital (in Rs.)	5,500,000 Equity Shares of Rs.10/- each aggregating to Rs.55,000,000 (Rupees Five Crore and Fifty Lakhs only)
6.	Reserves & Surplus (in Rs.)	(11,154,156)
7.	Total Liabilities (in Rs.)	223,742,777
8.	Investments (in Rs.)	Nil
9.	Turnover (in Rs.)	82,172,035
10.	Profit Before Taxation (in Rs.)	11,281,832
11.	Provision for Taxation (in Rs.)	Nil
12.	Profit after Taxation (in Rs.)	11,281,832
13.	Proposed Dividend (in Rs.)	-
14.	% of Shareholding	100%

Further, the Company does not have any other subsidiaries:

1. which are yet to commence operations
2. which have been liquidated or sold during the year

The Company does not have any Associate Companies or Joint Ventures

For and on behalf of the Board of Directors,

Gopi Krishna Tulsian	Tushar Shah
Director	Director
DIN : 00017786	DIN : 07504267

Place : Mumbai
Date : April 28, 2017

ANNEXURE III TO DIRECTOR'S REPORT

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

a) The ratio of the remuneration to each Director to the median remuneration of the employees of the Company for the year ended March 31, 2017 is not comparable as no remuneration were paid to the Non-executive Directors of the Company. .

b) The median remuneration of employees of the Company for the financial year 2016-17 was Rs.3.12 lakhs.

c) During the financial year under review, there was an increase of 9.81% in the median remuneration of employees. The calculation of percentage increase in median remuneration is done based on comparable employees..

d) There were 679 permanent employees on the rolls of Company as on 31st March, 2017.

e) The average increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2016-17 was 10.84%. The increase in average remuneration of the employees of the Company was in line with the Human Resource Philosophy & Performance of the Company and was in line with the market trends.

f) Percentage of increase in Remuneration of the Manager, Chief Financial Officer and Company Secretary of the Company during the Financial Year 2016-2017:

S. No	Name of Key Managerial Personnel	Designation	Remuneration for financial year 2016-17 (in lakhs)	% increase in Remuneration in financial year 2016-17
1.	Mr. Murali Krishnan L. R.	Manager	22.82	14.30
2	Mr. Vikashh K Agarwal	Company Secretary	36.02	12.40
3	*Ms. Sumathy Ravichandran (From 06.05.2016 to 31.07.2016)	Chief Financial Officer	0.42	NA
4	*Mr. Pradeep Sharma (Appointed with effect from 01.08.2016)	Chief Financial Officer	62.13	NA

*Ms. Sumathy Ravichandran appointed on 06.05.2016 and resigned on 31.07.2016 and in her place Mr. Pradeep Sharma was appointed as Chief Financial Officer with effect from 01.08.2016.

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

ANNEXURE IV TO DIRECTOR'S REPORT

Form No. MGT-9
EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L65993GJ1995PLC064810
ii.	Registration Date	04th JULY 1995
iii.	Name of the Company	ADITYA BIRLA MONEY LIMITED
iv.	Category/Sub-Category of the Company	PUBLIC LIMITED COMPANY
v.	Address of the Registered Office and contact details	INDIAN RAYON COMPOUND, VERAVAL – 362 266. GUJARAT Contact: Ph: +91 – 44 – 3919 0002/3 E-mail: ABML.Investorgrievance@adityabirla.com
vi.	Whether Listed Company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	CAMEO COPORATE SERVICES LTD. 'Subramanian Building', No.1, Club House Road, Chennai – 600 002 Ph: 91-44 - 2846 0390 (5 lines) E-mail : investor@cameoindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr.No.	Name and Description of main products / services	NIC Code of the Product/Service	% to total Turnover of the Company
1.	Stock Broking	66120 – Securities and Commodity contracts brokerage	94.23

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Aditya Birla Financial Services Ltd. Indian Rayon Compound, Veraval – 362 266. Gujarat	U67120GJ2007PLC058890	Holding	75%	2(87)(ii)
2.	Aditya Birla Commodities Broking Ltd. Indian Rayon Compound, Veraval – 362 266. Gujarat	U51501GJ2003PLC065196	Subsidiary	100%	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category code	Category of Shareholder	No. of shares held at the beginning of the year (as on 01-04-2016)				No. of shares held at the end of the year (as on 31-03-2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP									
1.	INDIAN									
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	-	-	-	-	-	-	-	-	-
b.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	-	-	-	-	-	-	-	-	-

ANNEXURE IV TO DIRECTOR'S REPORT

Category code	Category of Shareholder	No. of shares held at the beginning of the year (as on 01-04-2016)				No. of shares held at the end of the year (as on 31-03-2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c.	BODIES CORPORATE	41550000	-	41550000	75.0000	41550000	-	41550000	75.0000	-
d.	FINANCIAL INSTITUTIONS/ BANKS	-	-	-	-	-	-	-	-	-
e.	ANY OTHER	-	-	-	-	-	-	-	-	-
	SUB -TOTAL (A)(1)	41550000	-	41550000	75.0000	41550000	-	41550000	75.0000	-
2.	FOREIGN	-	-	-	-	-	-	-	-	-
a.	INDIVIDUALS (NON-RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS)	-	-	-	-	-	-	-	-	-
b.	BODIES CORPORATE	-	-	-	-	-	-	-	-	-
c.	INSTITUTIONS	-	-	-	-	-	-	-	-	-
d.	QUALIFIED FOREIGN INVESTOR	-	-	-	-	-	-	-	-	-
e.	ANY OTHER	-	-	-	-	-	-	-	-	-
	SUB -TOTAL (A)(2)	-	-	-	-	-	-	-	-	-
	TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)	41550000	-	41550000	75.0000	41550000	-	41550000	75.0000	-
B.	PUBLIC SHAREHOLDING									
1.	INSTITUTIONS									
a.	MUTUAL FUNDS/UTI	-	-	-	-	-	-	-	-	-
b.	FINANCIAL INSTITUTIONS/ BANKS	-	-	-	-	-	-	-	-	-
c.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	-	-	-	-	-	-	-	-	-
d.	VENTURE CAPITAL FUNDS	-	-	-	-	-	-	-	-	-
e.	INSURANCE COMPANIES	-	-	-	-	-	-	-	-	-
f.	FOREIGN INSTITUTIONAL INVESTORS	-	-	-	-	-	-	-	-	-
g.	FOREIGN VENTURE CAPITAL INVESTORS	-	-	-	-	-	-	-	-	-
h.	QUALIFIED FOREIGN INVESTOR	-	-	-	-	-	-	-	-	-
i.	ANY OTHER	-	-	-	-	-	-	-	-	-
	SUB -TOTAL (B)(1)	-	-	-	-	-	-	-	-	-
2.	NON-INSTITUTIONS									
	BODIES CORPORATE	735114	14600	749714	1.3532	724610	14600	739210	1.3343	-0.0189
a.	INDIVIDUALS -									
b.	I. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS.1 LAKH	5728924	976240	6705164	12.1031	5920472	973110	6893582	12.4432	0.3401
	II. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS.1 LAKH	5863663	-	5863663	10.5842	5517460	-	5517460	9.9593	-0.6249
c.	QUALIFIED FOREIGN INVESTOR	-	-	-	-	-	-	-	-	-

ANNEXURE IV TO DIRECTOR'S REPORT

Cate-gory code	Category of Shareholder	No. of shares held at the beginning of the year (as on 01-04-2016)				No. of shares held at the end of the year (as on 31-03-2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d.	ANY OTHER									
	CLEARING MEMBERS	16366	-	16366	0.0295	53664	-	53664	0.0968	0.0673
	HINDU UNDIVIDED FAMILIES	259721	-	259721	0.4688	383981	-	383981	0.6931	0.2242
	NON RESIDENT INDIANS	253372	-	253372	0.4573	258103	-	258103	0.4658	0.0085
	TRUSTS	2000	-	2000	0.0036	4000	-	4000	0.0072	0.0036
		531459	-	531459	0.9593	699748	-	699748	1.2630	0.3037
	SUB -TOTAL (B)(2)	12859160	990840	13850000	25.0000	12862290	987710	13850000	25.0000	-
	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	12859160	990840	13850000	25.0000	12862290	987710	13850000	25.0000	-
	TOTAL (A)+(B)	54409160	990840	55400000	100.0000	54412290	987710	55400000	100.0000	-
C.	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
	Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
	Public	-	-	-	-	-	-	-	-	-
	TOTAL CUSTODIAN (C)	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	54409160	990840	55400000	100.0000	54412290	987710	55400000	100.0000	-

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 01-04-2016)			Shareholding at the end of the year (as on 31-03-2017)			% of change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of total Shares Pledged / encumbered to total shares	
1.	Aditya Birla Financial Services Limited	41550000	75%	0.00	41550000	75%	0.00	0.00

iii. Change in Promoter's Shareholding

	Shareholding at the beginning of the year (as on 01-04-2016)		Cumulative Shareholding during the year (as on 31-03-2017)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Aditya Birla Financial Services Limited				
At the beginning of the year 01-Apr-2016	41550000	75%	41550000	75%
At the end of the Year 31-Mar-2017	41550000	75%	41550000	75%

ANNEXURE IV TO DIRECTOR'S REPORT

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	SUCHARITHA P REDDY				
	At the beginning of the year 01-Apr-2016	5517460	9.9593	5517460	9.9593
	At the end of the Year 31-Mar-2017	5517460	9.9593	5517460	9.9593
2	SHOBHADEVI SANDH				
	At the beginning of the year 01-Apr-2016	206000	0.3718	206000	0.3718
	Sale 22-Jul-2016	-37600	0.0678	168400	0.3039
	Sale 29-Jul-2016	-49665	0.0896	118735	0.2143
	Sale 12-Aug-2016	-93735	0.1691	25000	0.0451
	Sale 26-Augl-2016	-5000	0.0090	20000	0.0361
	Purchase 23-Sep-2016	5000	0.0090	25000	0.0451
	At the end of the Year 31-Mar-2017	25000	0.0451	25000	0.0451
2	SHOBHADEVI SANDH				
	At the beginning of the year 01-Apr-2016	50000	0.0902	50000	0.0902
	At the end of the Year 31-Mar-2017	50000	0.0902	50000	0.0902
3	INDIA TECHNOLOGY INVESTMENTS PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2016	144337	0.2605	144337	0.2605
	Sale 27-Jan-2017	-144337	0.2605	0	0.0000
	At the end of the Year 31-Mar-2017	0	0.0000	0	0.0000
4	VENKATARAMAN S K				
	At the beginning of the year 01-Apr-2016	140203	0.2530	140203	0.2530
	Sale 28-Oct-2016	-70000	0.1263	70203	0.1267
	At the end of the Year 31-Mar-2017	70203	0.1267	70203	0.1267
5	ARJUN ANANTHASAYANAM RAJA				
	At the beginning of the year 01-Apr-2016	90111	0.1626	90111	0.1626
	Sale 02-Sep-2016	-80000	0.1444	10111	0.0182
	Sale 24-Feb-2017	-10111	0.0182	0	0.0000
	At the end of the Year 31-Mar-2017	0	0.0000	0	0.0000
6	PRATAP KHIMCHAND SHAH JT1 : VINODINI PRATAP SHAH				
	At the beginning of the year 01-Apr-2016	85396	0.1541	85396	0.1541
	At the end of the Year 31-Mar-2017	85396	0.1541	85396	0.1541
7	MANEESH DANGI				
	At the beginning of the year 01-Apr-2016	76664	0.1383	76664	0.1383
	At the end of the Year 31-Mar-2017	76664	0.1383	76664	0.1383

ANNEXURE IV TO DIRECTOR'S REPORT

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
8	VINODINI PRATAP SHAH JT1 : PRATAP KHIMCHAND SHAH				
	At the beginning of the year 01-Apr-2016	64686	0.1167	64686	0.1167
	At the end of the Year 31-Mar-2017	64686	0.1167	64686	0.1167
9	ASHWIN CHHAGANBHAI AHIR				
	At the beginning of the year 01-Apr-2016	60000	0.1083	60000	0.1083
	Purchase 08-Apr-2016	20000	0.0361	80000	0.1444
	Purchase 15-Apr-2016	20000	0.0361	100000	0.1805
	At the end of the Year 31-Mar-2017	100000	0.1805	100000	0.1805
10	SURESH GUPTA				
	At the beginning of the year 01-Apr-2016	58536	0.1056	58536	0.1056
	At the end of the Year 31-Mar-2017	58536	0.1056	58536	0.1056
11	SAVITA ARYA				
	At the beginning of the year 01-Apr-2016	0	0.0000	0	0.0000
	Purchase 03-Mar-2017	4000	0.0072	4000	0.0072
	Purchase 17-Mar-2017	2754	0.0049	6754	0.0121
	Purchase 24-Mar-2017	34246	0.0618	41000	0.0740
	Purchase 31-Mar-2017	30000	0.0541	71000	0.1281
	At the end of the Year 31-Mar-2017	71000	0.1281	71000	0.1281
12	TERESITA JACOB PADANILAM				
	At the beginning of the year 01-Apr-2016	58089	0.1048	58089	0.1048
	At the end of the Year 31-Mar-2017	58089	0.1048	58089	0.1048
13	ANTONY JACOB JT1 : UMA ANTONY				
	At the beginning of the year 01-Apr-2016	56570	0.1021	56570	0.1021
	At the end of the Year 31-Mar-2017	56570	0.1021	56570	0.1021

ANNEXURE IV TO DIRECTOR'S REPORT

i. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of Shares at the beginning (01-04-2016)/ End of the year (31-03-2017)	% of total shares of the company				No. of Shares	% of total shares of the company
A.	DIRECTORS:							
1.	Mr. Tushar Shah	-	-	01-04-2016	-	NA	-	-
		-	-	31-03-2017	-		-	-
2.	Mr. Gopi Krishna Tulsian	-	-	01-04-2016	-	NA	-	-
		-	-	31-03-2017	-		-	-
3	Mr. Shriram Jagetiya	-	-	01-04-2016	-	NA	-	-
		-	-	31-03-2017	-		-	-
4	Ms. Pinky A Mehta	-	-	01-04-2016	-	NA	-	-
		-	-	31-03-2017	-		-	-
5	Mr. P Sudhir Rao	-	-	01-04-2016	-	NA	-	-
		-	-	31-03-2017	-		-	-
6	Mr. G Vijayaraghavan	-	-	01-04-2016	-	NA	-	-
		-	-	31-03-2017	-		-	-
B.	KEY MANAGERIAL PERSONNEL							
1	Mr. Vikashh K Agarwal	-	-	01-04-2016	-	NA	-	-
		-	-	31-03-2017	-		-	-
2	Mr. Pradeep Sharma	-	-	01-08-2016	-	NA	-	-
		-	-	31-03-2017	-		-	-
3	Mr. Murali Krishnan L.R.	-	-	06-05-2016	-	NA	-	-
		-	-	31-03-2017	-		-	-
4	Ms. Sumathy Ravichandran	-	-	06-05-2016	-	NA	-	-
		-	-	31-07-2016	-		-	-

ANNEXURE IV TO DIRECTOR'S REPORT

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i.e. 01.04.2016				
I. Principal Amount	53,340,215	700,000,000	-	753,340,215
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	53,340,215	700,000,000	-	753,340,215
Change in Indebtedness during the financial year				
- Addition	200,000,000	3,850,000,000	-	4,050,000,000
- Reduction	253,340,215	4,200,000,000	-	4,453,340,215
Net Change	(53,340,215)	(350,000,000)	-	(403,340,215)
Indebtedness at the end of the financial year i.e. 31.03.2017				
i. Principal Amount	-	350,000,000	-	350,000,000
ii. Interest due but not paid	-			-
iii. Interest accrued but not due	-			-
Total (i+ii+iii)	**-**	**350,000,000**	**-**	**350,000,000**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Mr. Murali Krishnan L.R. Manager	Total Amount
1.	Gross Salary a) Salary as per provisions contained in Section 17(1) of the Income-tax Act,1961 b) Value of perquisites u/s 17(2) Income-tax Act,1961 c) Profits in lieu of Salary under Section 17(3) Income-tax Act,1961	1,984,761	1,984,761
2.	Stock Option*	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
5.	Others	297,733	297,733
	Total (A)	**2,282,494**	**2,282,494**
	Ceiling as per the Act		**9,893,773**

*Mr. Murali Krishnan L.R., appointed as Manager of the Company with effect from 06.05.2016 and during the year 25,756 stock options are outstanding in his name. Further he has not exercised any stock options during the year under review.

B. Remuneration to other directors:

Sl.No.	Particulars of Remuneration			Total Amount in Rs.
1.	Independent Directors	Mr. P. Sudhir Rao	Mr.G.Vijayaraghavan	
	Fee for attending board and committee meetings	340,000	320,000	660,000
	Commission	-	-	-
	Others	-	-	
	Total (1)	340,000	320,000	660,000
2.	Other Non-Executive Directors			
	Fee for attending board and committee meetings	-	-	-
	Commission	-	-	-
	Others	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	**340,000**	**320,000**	**660,000**

ANNEXURE IV TO DIRECTOR'S REPORT

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sl. No.	Particulars of Remuneration		Key Managerial Personnel			
		CEO	Mr. Vikashh K Agarwal, Company Secretary	**Ms. Sumathy Ravichandran, Chief Financial Officer	**Mr. Pradeep Sharma, Chief Financial Officer	Total
1.	Gross salary	NOT APPLICABLE	(in Rs)			
	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		3,031,650	419,722	6,212,770	9,664,142
	Value of perquisites u/s 17(2) of the Income-tax Act, 1961		–	–	–	–
	Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961		–	–	–	–
2.	*Stock Option		–	–	–	–
3.	Sweat Equity		–	–	–	–
4.	Commission		–	–	–	–
5.	Others		570,952	-	-	570,952
	Total		**3,602,602**	**419,722**	**6,212,770**	**10,235,094**

* During the year, 30907 stock options are outstanding in the name of Mr. Vikashh K Agarwal but no stock option has been exercised during the year.

** Ms. Sumathy Ravichandran appointed on 06.05.2016 and resigned on 31.07.2016 and in her place Mr. Pradeep Sharma appointed as Chief Financial Officer with effect from 01.08.2016.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD/ NCLT/Court]	Appeal made, If any (give details)
A.Company					
Penalty					
Punishment					
Compounding					
B.Directors			NIL		
Penalty					
Punishment					
Compounding					
C.Other Officers In Default					
Penalty					
Punishment					
Compounding					

ANNEXURE V TO DIRECTOR'S REPORT

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL

   All transactions entered into by the Company during the year with related parties were on arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

   a) Name(s) of the related party and nature of relationship – NIL

   b) Nature of contracts/arrangements/transactions – NIL

   c) Salient terms of the contracts or arrangements or transactions including the value, if any – NIL

   d) Date(s) of approval by the Board, if any – NIL

   e) Amount paid as advances, if any – NIL.

For and on behalf of the Board of Directors,

Gopi Krishna Tulsian	Tushar Shah
Director	Director
DIN: 00017786	DIN: 07504267

Place : Mumbai
Date : April 28, 2017

ANNEXURE VI TO DIRECTOR'S REPORT

REPORT ON CSR ACTIVITIES / INITIATIVES

[Pursuant to Section 135 of the Act & Rules made thereunder]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and projects or programs

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

Our vision is - "to actively contribute to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker and marginalized sections of society and raise the country's human development index"

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

Implementation process:

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

Arising from this our focus areas that have emerged are Education, Health Care, Sustainable livelihood, Infrastructure development and espousing social causes. All of our community projects/programmes are carried out under the aegis of The Aditya Birla Centre for Community Initiatives and Rural Development. Our activities are in line with Schedule VII of the Companies Act, 2013.

Your Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 which is accessible from our Company's website. (www.adityabirlamoney.com).

2. The Composition of the CSR Committee.

a) Mr. G. Vijayaraghavan – Chairman of the Committee

b) Mr. Gopi Krishna Tulsian – Director

c) Ms. Pinky A Mehta – Director

Permanent Invitees:

a) Mrs. Rajshree Birla – Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development;

b) Dr. (Mrs.) Pragnya Ram – Group Executive President, Corporate Communications and CSR;

c) Mr. Tusar Shah – Director

3. Average net profit of the company for last three financial years: Rs.1,544,936/-

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs.30,899/-

ANNEXURE VI TO DIRECTOR'S REPORT

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year: Rs.30,899/-

(b) Amount unspent, if any: NIL

(c) Manner in which the amount spent during the financial year is detailed below -

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No	CSR project or activity identified	Sector in which the Project discovered	Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken.	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative Expenditure upto the reporting period.	Amount spent: Direct or through implementing agency
1.	Education NGO – Buzz India	Education	- State : Karnataka - District : Bangalore rural and urban	Rs.30,899/-	Rs.30,899/-	Rs.30,899/-	Through Implementing Agency NGO : Buzz India

6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report. NA

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

The company is committed for the implementation and monitoring of CSR Policy in compliance with CSR objectives and policy of the Company.

ANNEXURE VII TO DIRECTOR'S REPORT

Policy on Remuneration to Directors, Key Managerial Personnel and Other Employees

The Nomination and Remuneration Committee has recommended to the Board a policy on remuneration for the Directors, Key Managerial Personnel and other employees. The key highlights of the policy are reproduced herein below:

Objectives of the Executive Remuneration Program:

Our executive compensation program is designed to attract, retain, and reward talented executives who will contribute to our long-term success and thereby build value for our shareholders.

Our executive compensation program is intended to:

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

Business and Talent Competitors

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

Executive Pay-mix

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

(i) Fixed Cash compensation (Basic Salary + Allowances)

(ii) Annual Incentive Plan

(iii) Long-Term Incentives

(iv) Perks and Benefits

Performance Goal Setting

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

Performance Measurement & Executive Benefits

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

ANNEXURE VIII TO DIRECTOR'S REPORT

Form No.MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2017

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

To
The Members
ADITYA BIRLA MONEY LIMITED
Indian Rayon Compound,
Veraval - 362266.
Gujarat

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **Aditya Birla Money Limited** (hereinafter called 'Company') for the audit period covering the financial year ended on 31st March 2017 ('Audit period'). 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.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and subject to our separate letter attached as Annexure I; we hereby report that in our opinion, the Company has, during 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

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

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

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

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

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

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

  (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

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

  (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(v) Following other laws as applicable specifically to the Company:

  (a) Securities and Exchange Board of India (Stock Brokers & Sub- Brokers) Regulations, 1992

  (b) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996

  (c) Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993

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

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India related to meetings and minutes.

(ii) The Listing Agreement entered into by the Company with the Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the period under review, provisions of the following Act/ Regulations though specified in the format of Form No. MR-3, were not applicable to the Company:

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

(ii) The following Regulations and Guidelines prescribed under the SEBI Act:-

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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 audit period, there was no specific event/action having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, etc. referred to above.

For BNP & Associates
Company Secretaries
(Firm Regn. No.P2014MH037400)

Keyoor Bakshi
Partner
FCS 1844 / CP No.2720

Place : Mumbai
Date : April 28, 2017

ANNEXURES VIII TO DIRECTOR'S REPORT

Annexure I to the Secretarial Audit Report for the financial year ended 31st March, 2017

To,
The Members,
Aditya Birla Money Limited

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

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Aditya Birla Money Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

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

5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

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

For BNP & Associates
Company Secretaries
(Firm Regn. No.P2014MH037400)

Keyoor Bakshi
Partner
FCS 1844 / CP No.2720

Place : Mumbai
Date : April 28, 2017

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company is committed to the adoption of best governance practices and its adherence. Your Company aligns itself with Aditya Birla Group values and governance norms and strives for excellence through adoption of good Corporate and disclosure practices. The Company's philosophy on Corporate Governance is to practise transparency, accountability and maintain a professional approach in dealing with all its stakeholders. Your Company believes in fair dealing, strengthening disclosure practices, timely and appropriate compliance of the applicable regulations and strategic guidance and monitoring by the Board.

2. BOARD OF DIRECTORS

Composition, Category, Size of the Board

As on 31st March, 2017, your Company has 6 (six) Directors on the Board; which include 2 (two) Independent Directors and 4 (four) Non-Executive Directors. The Chairman of the Board is a Non-Executive Director who is not the promoter or related to the promoter of the Company or a person occupying management position at the Board level or one level below the Board. The composition of your Board is in conformity with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") as well as the Companies Act, 2013.

None of the Directors of the Board is a member of more than 10 Committees or is a Chairman of more than 5 Committees across all the Companies in which they hold directorships. All Directors have made necessary disclosures regarding their Directorship and Committee positions occupied by them in other Companies. The Independent Directors of the Company have given the declarations that they meet the criteria of independence as laid down under Section 146(6) of the Companies Act, 2013. The Board of Directors do not have any relationships inter-se with each other.

The details of the Directors with regards to their other Directorships and positions held in other Committees are as follows:

Name of the Director	Category	Directors held in other Indian public limited Companies[1]	Committee Membership held in other Companies[2]	
			Member	Chairperson
Mr. Tushar Shah	Non-Executive Director	2	-	-
Mr. Gopi Krishna Tulsian	Non-Executive Director	7	1	-
Mr. Shriram Jagetiya	Non-Executive Director	3	1	-
Ms. Pinky A Mehta	Non-Executive Director	6	1	-
Mr. P. Sudhir Rao	Independent Director	5	1	-
Mr. G. Vijayaraghavan	Independent Director	-	-	-

1. Excludes Directorships in Foreign, private and Section 8 Companies of Companies Act, 2013.
2. Includes only Chairmanship/membership of Audit Committees and Stakeholders' Relationship Committee.
3. No Director is related to any other Director on Board

The Non-Executive Directors of the Company do not hold any shares in the Company.

The details of programme for familiarisation of the Independent Directors of the Company are available on the Company's website viz. www.adityabirlamoney.com.

Number of Board Meetings

The Board of Directors met 4 (four) times during the year ended March 31, 2017 i.e. on May 06, 2016, July 29, 2016, October 24, 2016 and January 25, 2017. The maximum gap between the two Board Meetings was not more than one hundred and twenty days.

The details of attendance of each Director at the Board meetings and at the last Annual General Meeting (AGM) are as follows:

Name of the Director	Category	No. of Board Meetings		Attended Last AGM
		Held	Attended	
Mr. Tushar Shah	Non-Executive Director	4	4	Yes
Mr. Gopi Krishna Tulsian	Non-Executive Director	4	4	No
Mr. Shriram Jagetiya	Non-Executive Director	4	3	No
Ms. Pinky A Mehta	Non-Executive Director	4	4	No
Mr. P. Sudhir Rao	Independent Director	4	4	Yes
Mr. G. Vijayaraghavan	Independent Director	4	4	No

Selection of Agenda Items and Information supplied to the Board

Agenda of Board / Committee meetings are prepared in consultation with key functions so as to include relevant items for Board review and discussion. Detailed agenda notes are sent to each Director well in advance before the Board and Committee meetings.

The Company Secretary co-ordinates with the all departments concerned well in advance, particularly matters requiring discussion / approval / decision in the Board / Committee meetings. The agenda items inter-alia include noting of minutes of the previous Board & Committee meetings, noting of minutes of the subsidiary company, review of important issues impacting business, review of quarterly compliance reports & compliance certificate, internal audit reports and regulatory audit/inspection reports and other secretarial & legal compliance matters, business matters and financial reporting.

A business review presentation is made at each Board Meeting to apprise the Directors and the Senior Management team about the performance of the Company. The Board provides strategic direction and approach in improving the performance of the Company. Business plans, annual operating and capital expenditure budgets are also placed and reviewed by the Board along with the senior management team of the Company.

Independent Directors are briefed about the important agenda items and complete explanations and information are provided to them well in advance to ensure effective and informed participation and decision making process.

The quarterly, half yearly and annual financial results are first placed before the Audit Committee for their review and thereafter the same is placed before the Board of Directors for their approval.

At each Board Meeting, apart from financial results, the Board reviews the reports submitted to stock exchanges under the listing regulations compliance submissions / status report as a stock broker and depository participant and also the financial results of the subsidiary company.

A structured process has been put in place for post meeting follow up, review and reporting for action item / decisions taken at the Board / Committee meetings. The Company Secretary liaises with the respective department / functions and the Internal Audit team and a status update report on the follow up action items are presented at the subsequent Board / Committee meetings.

Code of Conduct

The Board of Directors of the Company has laid down a Code of Conduct for the Directors and Senior Management Personnel of the Company. The Code has been posted on the Company's website at the link - http://www.adityabirlamoney.com/about-us/investor. All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as on March 31, 2017. A declaration to this effect signed by the Directors forms part of this report.

Compliance Structure

The Board also periodically reviews the status of compliance of all laws applicable to the Company and the initiatives taken to improve the standards of compliance adherence. A Compliance Certificate / Status Report / Status update report with respect to regulations as applicable to each of the department concerned is collected duly certified by the respective functional head and based on the compliance status report from departments a consolidated compliance certificate / report is placed both before the Board and the Audit Committee at each quarterly meeting for its review.

The Audit Committee of the Board is also updated on regulatory inspections and audits which are undertaken pursuant to Stock Broking and Depositories Regulations.

3. BOARD COMMITTEES

AUDIT COMMITTEE

In compliance with the provisions of Section 177 of the Companies Act, 2013 and in accordance with the provisions of SEBI Listing Regulations, the Company has a qualified and independent Audit Committee at the Board level. All the members of the Audit Committee are financially literate possessing accounting and related financial management expertise.

The Audit Committee performs the functions and role in accordance with SEBI Listing Regulations. The Committee acts as a link between the management, the statutory and internal auditors and the Board of Directors and oversees the financial reporting process.

Composition

The Audit Committee consists of the following three Directors, out of which two are Independent Directors.

1. Mr. P. Sudhir Rao — Chairman
2. Mr. G. Vijayaraghavan — Member
3. Mr. Shriram Jagetiya — Member

The Chairman of the Audit Committee is an Independent Director. The Company Secretary acts as Secretary to the Committee.

The Chairman of the Audit Committee was also present at the previous Annual General Meeting, as mandated under the SEBI Listing Regulations, to answer shareholder queries.

Meetings and Attendance

During the year, the Audit Committee met four times i.e. on May 06, 2016, July 29, 2016, October 24, 2016 and January 25, 2017. The details of the attendance of the Committee members are as follows:

Sl.No.	Name of the Member	Category / Status	No. of Meetings Held	No. of Meetings Attended
1.	Mr. P. Sudhir Rao	Chairman - Independent	4	4
2.	Mr. G. Vijayaraghavan	Member - Independent	4	4
3.	Mr. Shriram Jagetiya	Member - Non-Executive	4	3

At every Audit Committee Meeting, Statutory Auditors and Internal Auditors attend and provide their presentation on the financial statements and internal audit reports respectively. The Audit Committee reviews the financial results and recommends the same to the Board for approval. At each meeting, the Audit Committee also reviews the statement of related party transactions as well as the financial results of the subsidiary company. The Audit Committee extensively deliberates on various audit reports and the action plan as well as key risk issues and areas. These are put on a follow up tracker and monitored closely and status update report is placed before each Audit Committee meeting until the action is closed / implemented.

The Chief Financial Officer and other functional heads are present at the meeting. Respective department functional heads are also invited to attend the Audit Committee meeting to respond to queries and observations pertaining to their department, arising out of the internal audit report.

Terms of Reference

The terms of reference for the Audit Committee basically follows and covers all the areas as stipulated under SEBI Listing Regulations. This inter-alia includes the following:

Powers

1. To investigate any activity within its terms of reference
2. To seek information from any employee
3. To obtain outside legal or other professional advice
4. To secure attendance of outsiders with relevant expertise, if it considers necessary

Role

1. 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
2. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
    - Changes, if any, in accounting policies and practices and reasons for the same
    - Major accounting entries involving estimates based on the exercise of judgment by management
    - Significant adjustments made in the financial statements arising out of audit findings
    - Compliance with listing and other legal requirements relating to financial statements
    - Disclosure of any related party transactions (All Related Party Transactions shall require prior approval of the Audit Committee.)
    - Qualifications in the draft audit report
3. Reviewing with the management, the quarterly financial statements before submission to the board for approval
4. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

5. Reviewing the Management discussion and analysis of financial condition and results of operations
6. Approval or any subsequent modification of transactions of the company with related parties
7. Scrutiny of inter-corporate loans and investments
8. Valuation of undertakings or assets of the company, wherever it is necessary
9. Evaluation of internal financial controls and risk management systems
10. Discussion with internal auditors of any significant findings and follow up there on
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board
12. Reviewing Internal audit reports relating to internal control weaknesses;
13. Management letters / letters of internal control weaknesses issued by the statutory auditors
14. Recommendation for appointment, remuneration and terms of appointment of auditors of the company
15. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
16. Review and monitor the auditor's independence and performance, and effectiveness of audit process
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
18. Reviewing the adequacy and structure of the internal audit function, including the credentials of a third party firm appointed if any, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
19. In consultation with the Internal Auditor, formulate the scope, functioning, periodicity and methodology for conducting the internal audit
20. The appointment, removal and terms of remuneration of the Internal auditor
21. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems
22. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate
23. To review the functioning of the Whistle Blower mechanism
24. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
25. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee

NOMINATION AND REMUNERATION COMMITTEE

Composition

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of SEBI Listing Regulations, the Company has a Nomination and Remuneration Committee consisting of following three Non-Executive Directors, of which two are Independent Directors, including the Chairman.

1. Mr. P. Sudhir Rao — Chairman
2. Mr. G. Vijayaraghavan — Member
3. Mr. Shriram Jagetiya — Member

The Company Secretary of the Company acts as the Secretary to the Committee. During the year under review, the Nomination and Remuneration Committee of the Company met once on July 29, 2016.

Terms of Reference

The terms of reference / charter of the Committee include the following:

Executive Remuneration:

a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and Senior Managers of the quality required to run the Company successfully;

b) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) The remuneration provided to Directors and Senior Managers includes a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Executive Talent:

a) Formulate appropriate policies, institute processes which enable the identification of individuals who are qualified to become Directors and who may be appointed in senior management and recommend to the Board of Directors their appointment and removal from time to time.

b) Review and Implement succession and development plans for Managing Director, Executive Directors and Senior Managers.

c) Devise a policy on Board diversity.

d) Formulate the criteria for determining qualifications, positive attributes and independence of Directors.

Board Performance and Rewards

a) Establish evaluation criteria and conduct the process of performance evaluation of each Director in a structured manner.

b) Establish evaluation criteria of Board and Board Committees.

c) Review and make recommendations to the Board with respect to any incentive-based compensation and equity-based plans that are subject to Board or Shareholder approval (including broad-based plans).

Criteria for Performance Evaluation

A formal evaluation mechanism has been adopted for evaluating the performance of the Board, Committees thereof, individual Directors and the Chairman of the Board. The evaluation is based on a criterion which includes, among others, providing strategic perspective, chairmanship of Board and Committees, attendance and preparedness for the meetings, contribution at meetings, effective decision making ability and role of the Committees.

REMUNERATION OF DIRECTORS

The Independent Directors of the Company are paid sitting fees for attending the meetings of the Board and Committees thereof.

Meeting Type	Sitting Fees
Board	50,000
Audit Committee	25,000
Nomination and Remuneration Committee	20,000
Stakeholders Relationship Committee	20,000
Risk Governance Committee	20,000
Preference Shares Allotment Committee	20,000

The details of sitting fees paid to the Independent Directors during financial year 2016-17 are as under:

Name of Director	Category	Sitting Fees Paid
Mr. P. Sudhir Rao	Independent Director	Rs.340,000/-
Mr. G. Vijayaraghavan	Independent Director	Rs.320,000/-

During the year, the Non – Executive Directors did not have any pecuniary relationship or transactions with the Company.

No sitting fee or compensation is paid to the Non-Executive Directors.

The Non-Executive Directors of the Company do not hold any shares in the Company.

No stock options as on date have been granted to the Directors of the Company.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of SEBI Listing Regulations, the Company has an independent Stakeholders' Relationship Committee to consider and resolve grievances of the Shareholders / Investors.

Composition

The following is the composition of the Stakeholders' Relationship Committee as reconstituted by the Board of Directors at its meeting dated May 06, 2016.

1. Mr. P. Sudhir Rao — Chairman
2. Mr. Gopi Krishna Tulsian — Member
3. Mr. Tushar Shah — Member

The Company Secretary of the Company acts as the Secretary to the Committee as well as Compliance Officer for matters relating to Investor grievances as stipulated under the SEBI Listing Regulations.

Roles & Responsibilities

1. To review the redressal of Investors' complaints like transfer / transmission of shares, non-receipt of Annual Report and non-receipt of declared Dividend, delays in transfer of shares, dematerialisation / rematerialisation of shares etc.
2. 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.
3. To oversee performance of the Registrar and Transfer Agents of the Company and recommend measures for overall improvement in the quality of investor services.
4. To review, analyse, recommend and monitor plan of action & activities and put in place proper procedures, policies and effective mechanism to address complaints and grievances arising out of the service issues as a broker / trading member / depository participant including litigation and arbitration matters.
5. To review issues arising out of alleged fraud / forgery / misappropriation / mis-selling / breach / deviations from standard processes and procedures.
6. To frame policies and procedures to protect the interest of Clients / Customers and for ensuring compliances under the applicable statutory framework.
7. To look into other issues including systems and procedures followed to track Investor / Customer / Client complaints and suggest measures for improvement from time to time.
8. To monitor implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.
9. To review the process of complaint and grievance handling mechanism at periodic intervals.
10. Ensure adequacy of disclosure of "material information" to the investors / customers / clients.
11. Review the status of complaints / grievances / litigations / arbitration cases at periodic intervals.
12. To invite the external experts to attend the meetings of the Committee, without the right to vote, whenever it deems necessary.
13. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
14. To undertake such other matters as deemed fit and proper for effective discharge of the above responsibilities.

Investor Grievance Redressal

Details of Shareholders queries / complaints and other correspondence received and replied during 2016-17:

Nature of Queries	No. of Queries
Pending Queries as on April 01, 2016	NIL
Queries received during the year relating to issue of duplicate share certificate / new share certificate / bonus share certificate / change of address / transmission of shares etc.	3
Queries redressed	3
Pending Queries as on March 31, 2017	NIL

There were no pending complaints as on March 31, 2017.

SEBI vide Circular Ref: CIR/OIAE/2/2011 dated June 3, 2011 has informed that investor complaints shall be processed in a web based complaints redressal system "SCORES". Under this system, all complaints pertaining to companies would be electronically sent through SCORES and the companies are required to view the complaints pending against them and submit Action Taken Report (ATRs) along with supporting documents electronically in SCORES. The Company has registered itself with the SEBI Complaints Redressal System (SCORES) platform for redressal of complaints against the Company.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility (CSR), the Board has constituted a CSR Committee with the following constitution.

Mr. G. Vijayaraghavan	—	Chairman
Mr. Gopi Krishna Tulsian	—	Member
Ms. Pinky A Mehta	—	Member

Permanent Invitees:

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

The Company Secretary of the Company shall act as the Secretary to the Committee.

Meetings and Attendance

During the year, the CSR Committee met twice i.e. on July 21, 2016 and February 27, 2017.

Roles & Responsibilities

1. The Committee shall annually review and approve the CSR Policy and associated frameworks, processes and practices of the Company.
2. The Committee shall ensure that the Company is taking the appropriate measures to implement the CSR projects successfully.
3. The Committee shall identify the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities.
4. The Committee will coordinate with the necessary agencies for implementing programs and executing initiatives as per CSR policy and shall review the performance of the agencies periodically.
5. The Committee may form and delegate authority to sub-committees when appropriate.
6. The Committee shall regularly report to the Board.
7. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
8. The Committee shall have access to any internal information necessary to fulfil its role.
9. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

RISK GOVERNANCE COMMITTEE

The Board of Directors of the Company have constituted a Risk Governance Committee, to review, develop and approve appropriate policies, procedure and systems for improving Company's Risk Management framework.

Composition

The Board at its meeting dated May 06, 2016 has reconstituted the Risk Governance Committee of the Company with the following constitution:

1. Mr. P. Sudhir Rao
2. Mr. Gopi Krishna Tulsian
3. Mr. Tushar Shah

Terms of Reference

The terms of reference of the Committee include:-

(i) Reviewing and approving the risk management policy.

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

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

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

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

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

During the year under review, Risk Governance Committee met once on March 09, 2017 and all the members of the Committee as on that date attended the meeting.

FINANCE COMMITTEE

The Company has constituted a Finance Committee of Directors to review and provide approvals and authorisations arising out of day-to-day business operations and financial matters of the Company. The role of the Committee includes approving matters relating to opening / closing of Bank Accounts, approving signatories for the operation of bank accounts, appointment of service providers and other agencies, availing overdraft facility from Banks, borrowing within the limits approved by the Board and other routine operational matters.

Composition

The Board at its meeting dated May 06, 2016 has reconstituted the Finance Committee of the Company with the following constitution:

1. Mr. Gopi Krishna Tulsian
2. Mr. Shriram Jagetiya
3. Mr. Tushar Shah

The Committee has not met during the year.

PREFERENCE SHARES ALLOTMENT COMMITTEE

The following is the composition of the Preference Shares Allotment Committee as reconstituted by the Board of Directors at its meeting dated May 06, 2016.

1. Mr. Gopi Krishna Tulsian

2. Mr. Tushar Shah

3. Mr. G. Vijayaraghavan

4. CEO / CFO CERTIFICATION

Mr. Tushar Shah, Director and Mr. Pradeep Sharma, Chief Financial Officer of the Company have provided to the Board the quarterly certification on the financial results of the Company in terms of the provisions of the SEBI Listing Regulations. The CEO / CFO certification for the Annual Financial Statements for the year ended March 31, 2017 forms part of this report.

5. MEETING OF THE INDEPENDENT DIRECTORS

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Chapter IV of SEBI Listing Regulations, a meeting of the Independent Directors of your Company was held on March 10, 2017 without the presence of the Non-Independent Directors and the members of the management. The Independent Directors discussed the matters *inter-alia* including, the performance / functioning of the non-independent directors and the Board as a whole, performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors and flow of information to the Board & Board Committees, etc.

6. PERFORMANCE EVALUATION

A formal evaluation mechanism has been adopted by the Board for evaluating its performance as well as performance of its Committees and the individual Directors of the Company. Performance of all Directors of the Company has been carried out by way of structured evaluation process. Criteria for evaluation included attendance at the meetings, contribution at the meetings, preparedness for meetings, effective decisions making ability, etc.

The Board acknowledged the significant contribution of the Independent Directors and therefore is of the view that the term of appointment of Independent Directors shall continue.

7. SUBSIDIARY COMPANY

The Company has a wholly owned subsidiary company - Aditya Birla Commodities Broking Limited ("ABCBL"). ABCBL is not a material subsidiary as prescribed under SEBI Listing Regulations.

The Audit Committee reviews the financial statements of ABCBL as part of the process of approval of annual financial statements of the Company. The minutes of the Board meeting of ABCBL as well as statement of all significant transactions and arrangements of the unlisted subsidiary company are placed in the Board meetings.

8. OTHER DISCLOSURES

i. The details of Related Party Transactions entered into during the year have been disclosed in Note No.30 of the Notes forming part of Annual Accounts as required under Accounting Standard 18 issued by the Institute of Chartered Accountants of India. There were no materially significant related party transactions with Directors / Promoters / Management, which has a potential conflict with the interest of public at large.

   All Related Party Transactions ('RPT') entered into during the financial year were on an arm's length basis and in the ordinary course of business. The Company has formulated a policy on materiality of Related Party Transactions and dealing with such transactions. The policy is available on the website of the Company at http://www.adityabirlamoney.com/about-us/investor.

ii. The Company has implemented a whistle blower policy / vigil mechanism for Directors / Employees and every Director / employee has the right to report to the Value Standards Committee (VSC) genuine concerns or grievances about unprofessional conduct, malpractices, wrongful conduct, fraud, violation of the Company's policies & values, violation of law without any fear of reprisal. The Company Secretary of the Company acts as the Secretary to the Values Standard Committee. On a quarterly basis, an update on the issues reported under this policy is placed before the Audit Committee of the Board of Directors, for its review and perusal.

iii. The Company is engaged in the business of Equity Broking and Depository Services. No penalties / strictures were imposed on the company by Stock Exchange or SEBI or any statutory authority relating to Capital Markets, except penalties aggregating to Rs.60,000/- which were paid in respect of the observation made during the course of regular inspections and internal audit reports relating to routine Broking and Depository operations during the last three financial years, as a Trading Member and Depository Participant.

iv. The Policy for determining material subsidiaries may be accessed on the Company's website at http://www.adityabirlamoney.com/about-us/investor.

v. The Company has complied with all the mandatory requirements of SEBI Listing Regulations.

vi. The Company has also complied with the following discretionary requirements as prescribed in Part E of Schedule II of SEBI Listing Regulations.

a. There were no qualifications on the financial statements of the Company during the period under review.

b. The Company has appointed separate persons to the post of Chairperson and the Manager during the period under review.

c. The Internal Auditor directly reports to the Audit Committee.

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed the applicable guidelines of Accounting Standards laid down by "The Institute of Chartered Accountants of India" in preparation of its financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed Management Discussion and Analysis Report in terms of the provisions of SEBI Listing Regulations is a part of the Annual Report.

RISK MANAGEMENT FRAMEWORK

The Company has a well-defined risk management framework, policies and procedure in place. The details are included in the Management Discussion and Analysis Report. The Company has also constituted Risk Governance Committee to oversee the Risk management programme of the Company, if any in addition to oversight by the Audit Committee.

RE-APPOINTMENT OF DIRECTORS

The details of Director(s) seeking re-appointment in the Annual General Meeting has been provided in the Notice of the Annual General Meeting attached with the Annual Report along with a brief profile.

9. GENERAL BODY MEETINGS

Details of General Meetings

Location and time, where Annual General Meetings (AGMs) were held in the last three years

Year	Day & Date	Venue	Time
2013 – 2014	Tuesday, September 09, 2014	Indian Rayon Compound, Veraval - 362 266, Gujarat	11.00 A.M.
2014 – 2015	Friday, August 28, 2015	Indian Rayon Compound, Veraval - 362 266, Gujarat	11.00 A.M.
2015 – 2016	Wednesday, August 24, 2016	Indian Rayon Compound, Veraval - 362 266, Gujarat	11.00 A.M.

The details of special resolutions passed in AGM/EGM in the last 3 years are as follows:

Annual General Meeting	Subject
August 24, 2016	Approval of appointment of Mr. Murali Krishnan L.R. as the Manager of the Company
August 28, 2015	Approval of Related Party Transactions with Aditya Birla Money Mart Limited for the year 2015-16
	Approval of Related Party Transactions with Aditya Birla Money Mart Limited for the year 2014-15
September 09, 2014	Approval of appointment of Mr. Sudhakar Ramasubramanian as the Managing Director of the Company
	To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013
	Approval under Section 180(1)(c) of the Companies Act, 2013 for borrowings upto Rs.300 Crores.
	Approval of Aditya Birla Money Limited - Employee's Stock Option Scheme - 2014.

No special resolution was passed through postal ballot during the Financial Year 2016-17.

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT

The code of conduct provide that the Directors and the Senior Management will maintain highest degree of corporate governance practises, will act in utmost good faith and exercise due care, diligence and integrity in performing their duties. A copy of the said Code of Conduct is available on the website of the Company at the link http://www. aditya birlamoney.com/about-us/investor. As provided under SEBI Listing Regulations, the Board members and Senior Management Personnel have affirmed compliance with the code of conduct for the financial year 2016-17.

COMPLIANCE

A certificate from Practising Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations forms part of this Annual Report.

MEANS OF COMMUNICATION

The unaudited quarterly, half yearly and audited annual financial results were disseminated to the Stock Exchanges where the shares of the Company are listed through electronic mode. The results were also published in all editions of "Business Line", national daily and "Jai Hind", regional language newspaper circulating in the district where Company's Registered Office is situated.

The unaudited quarterly, half yearly and audited annual results were also posted in the Company's website www.adityabirlamoney.com

10. GENERAL SHAREHOLDER'S INFORMATION

Financial Year : April 2016 to March 2017
AGM date, time and venue: As per Notice to the AGM

Financial Calendar for 2017-18

Financial reporting for the quarter ending June 30, 2017	July / August, 2017
Financial reporting for the quarter ending September 30, 2017	October / November, 2017
Financial reporting for the quarter ending December 31, 2017	January / February, 2018
Financial reporting for the quarter ending March 31, 2018	April / May, 2018

Date of Book Closure	:	Refer Notice to the AGM
Dividend Payment Date	:	N.A.
Registered Office	:	Indian Rayon Compound, Veraval - 362 266, Gujarat.
Website	:	www.adityabirlamoney.com

Listing on Stock Exchanges

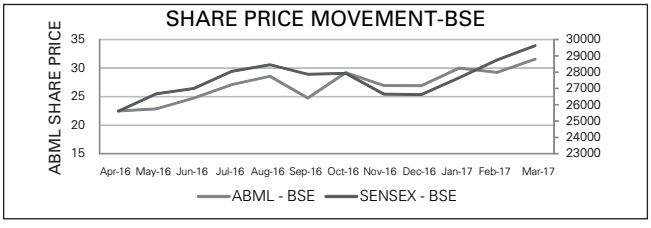
National Stock Exchange of India Limited, (NSE) "Exchange Plaza", C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	Bombay Stock Exchange Limited, (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
Tel No: (022) 26598100	Tel No: (022) 22721233 / 4
Fax No:(022) 26598120	Fax No:(022) 22721919
Stock Code – BIRLAMONEY	Stock Code – 532974 / ABML

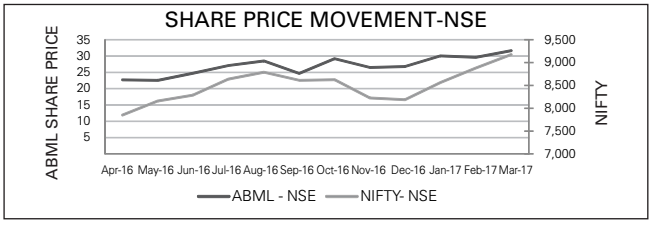
ISIN for Equity Shares (NSDL & CDSL) - INE865C01022
Note: Listing fees for the year 2017-18 have been paid to NSE & BSE within the due dates.

Stock Price Data: Monthly High & Low during FY 2016-17 in BSE & NSE

(Rs.)

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
April 2016	24.90	20.35	22.85	22.05
May 2016	24.90	20.55	22.95	22.35
June 2016	27.70	21.10	25.50	24.00
July 2016	32.15	24.10	31.00	26.20
August 2016	34.75	24.70	29.40	28.30
September 2016	29.15	23.85	25.75	24.00
October 2016	31.90	24.50	29.60	28.50
November 2016	29.35	23.10	27.15	25.85
December 2016	28.75	25.10	27.50	26.00
January 2017	33.80	25.70	31.30	29.85
February 2017	32.80	28.80	30.05	29.10
March 2017	32.90	27.95	32.00	30.80





Registrar and Share Transfer Agent

Cameo Corporate Services Limited
SEBI Registration No.INR000003753
Subramanian Building,
No.1, Club House Road,
Chennai – 600 002
Phone : 044 – 28460390 (5 Lines)
Fax : 044 – 28460129
Email: investor@cameoindia.com

Share Transfer System

The Company's shares are compulsorily traded in dematerialised form. Transfer of shares in physical form, which are lodged at the Registered / Corporate Office or Registrar & Share Transfer Agent's Office, are processed within a period of 15 days from the date of receipt.

History of Paid-up Equity Share Capital of the Company

Date of Allotment	No. of Shares	Face Value (Rs.)	Cumulative No. of Shares
04-07-1995	700	10/-	700
07-08-1995	1,009,300	10/-	1,010,000
30-11-2000	1,260,000	10/-	2,270,000
03-06-2001	500,000	10/-	2,770,000
26-07-2006	2,770,000@	10/-	5,540,000
18-07-2008#	—	1/-	55,400,000

@ *Allotment on Issue of Bonus Shares in the ratio of 1:1*
# *Split of face value of 55,40,000 shares from Rs.10/- to Re.1/- each*

Details of Paid-up Preference Share Capital of the Company

Date of Allotment	No. of Shares	Face Value (Rs.)	Cumulative No. of Shares
28-03-2005	200,000*	100/-	200,000*
31-03-2011	800,000++	100/-	800,000
30-09-2013	100,000++	100/-	900,000
29-03-2014	100,000++	100/-	1,000,000

* *Preference Shares were redeemed on 26.07.2006.*

++ *The preference shares are in the nature of Redeemable Non-Convertible Non-Cumulative and are not intended for listing and were issued on a private placement basis to Aditya Birla Financial Services Ltd (Holding Company) During the year, the rights of the 8,00,000 Redeemable Non-Convertible Non-Cumulative Preference shareholders were varied pursuant to Section 106 of the Companies Act, 1956. For details, refer Note 3(3) of the Financial Statements.*

Distribution of Shareholdings as on March 31, 2017

Equity Shares	Shares				Shareholders			
	Physical		Electronic		Physical		Electronic	
	Nos.	%	Nos.	%	Nos.	%	Nos.	%
1 - 5000	807,546	81.76	4,012,991	7.38	1,150	85.37	8,515	97.62
5001 - 10000	70,460	7.13	892,015	1.64	181	13.44	114	1.31
10001 - 20000	86,904	8.80	768,043	1.41	9	0.67	54	0.62
20001 - 30000	22,800	2.31	328,560	0.60	6	0.45	13	0.15
30001 - 40000	0	0.00	284,854	0.52	1	0.07	8	0.09
40001 - 50000	0	0.00	196,558	0.36	0	0.00	4	0.05
50001 - 100000	0	0.00	861,809	1.58	0	0.00	13	0.15
100001 & above	0	0.00	47,067,460	86.50	0	0.00	2	0.02
Total	987,710	100.00	54,412,290	100.00	1,347	100.00	8,723	100.00
Grand Total	55,400,000				10,070			

The Shareholding Pattern of the Company as on March 31, 2017

Category	No. of Shares	%
Promoter / Promoter Group	41,550,000	75.00
Bodies Corporate	739,210	1.33
Individuals - holding up to Rs.2 Lakhs	6,893,582	12.44
Individuals - holding excess of Rs.2 Lakhs	5,517,460	9.96
Clearing Members	53,664	0.10
HUF	383,981	0.69
NRI's & OCB's	262,103	0.47
TOTAL	55,400,000	100.00

Dematerialisation of Shares and Liquidity

As on March 31, 2017, 98.22% of the Company's Paid-up Equity Share Capital was held in dematerialised form. The shares of the Company are frequently traded on BSE / NSE.

Useful Information for Shareholders

Unclaimed Dividend

1. Pursuant to Section 205A & 205C of the Companies Act, 1956 Unpaid/unclaimed dividend upto the financial year 2007-08 (Final Dividend) has been transferred to the Investor Education and Protection Fund (IEPF) constituted by the Central Government.

Other General Information

1. Shareholders holding shares in physical form are requested to notify to the Company, change in their address / PIN Code Number and Bank Account details promptly by written request under the signature of sole / first joint holder.
2. Beneficial owner of shares in demat form are requested to send their instructions regarding change of name, change of address, bank details, nomination, power of attorney etc., directly to their Depositary Participant (DP).
3. Section 72 of the Companies Act, 2013 extends the nomination facility to individuals holding shares in the physical mode. Shareholders, in particular, those holding shares in single name may avail the above facility by furnishing the particulars of their nominations in the prescribed Nomination Form, which can be obtained from the Company / RTA by sending a written request.

Address for Correspondence

Ali Centre, No. 53, Greams Road,
Chennai – 600 006.
Ph. No. : 044 – 3919 0002/3
Fax No. : 044 – 2829 0835
E-mail : abml.investorgrievance@adityabirla.com

Registered Office

Indian Rayon Compound,
Veraval – 362 266, Gujarat.
Ph. No. : 02876 – 245711
Fax No. : 02876 – 243257
Website : www.adityabirlamoney.com

CEO/CFO CERTIFICATION

To
The Board of Directors,
Aditya Birla Money Limited.

1. We have reviewed the financial results of Aditya Birla Money Limited for the period ended 31st March, 2017 and that to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material act or contain statements that might be misleading;

   ii. 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, no transactions entered into by the Company during the period ended 31st March, 2017 are fraudulent, illegal or violate 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 the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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

   i. Significant changes in the Company's internal control over financial reporting during the period;

   ii. Significant changes in accounting policies during the period; and

   iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or other employees having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date : April 28, 2017

Tushar Shah
Director
DIN : 07504267

Pradeep Sharma
Chief Financial Officer
PAN : AHRPS6339L

DECLARATION ON CODE OF CONDUCT

As provided under the provisions of SEBI Listing Regulations, I hereby declare that the Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year ended March 31, 2017.

Place : Mumbai
Date : April 28, 2017

Tushar Shah
Director
DIN: 07504267

INDEPENDENT AUDITOR'S REPORT

To the Members of Aditya Birla Money Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Aditya Birla Money Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017 the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2017, its profit, and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 21 of the Notes to the Financial Statements relating to the recoverability of assets in the nature of trade receivables, advances, and other assets etc. aggregating to Rs.184,367,355/- grouped under advances recoverable in cash or kind, which is subject matter of claim and more fully described therein. Our opinion is not qualified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, 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 purpose of our audit;

   (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;

   (e) On the basis of written representations received from the directors as on 31st March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017, from being appointed as a director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g 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, 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 No. 33(ii) 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv The Company has provided requisite disclosures in Note No. 37 to these standalone financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102

Place : Mumbai
Date : April 28, 2017

INDEPENDENT AUDITOR'S REPORT

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

Re: Aditya Birla Money Limited ("the Company")

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/fixed assets are held in the name of the company except for immovable properties aggregating to Rs.15 lakhs for which the title is in dispute and the matter is sub judice. Also refer Note No. 9A to the financial statements.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to or from companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act and hence clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Act are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the products/services of the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there was a slight delay in a case amounting to Rs.6,850/-. The provisions relating to duty of customs and duty of excise are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions of duty of customs and duty of excise are not applicable to the Company.

As more fully discussed in Note No. 22 to the Financial Statements, stamp duties collected by the Company in respect of States wherein the manner of payment has not been notified from July 2011 onwards and remaining unpaid as of 31st March 2017 is Rs.10,572,030/-. As the manner of payment of the same has not been notified, we are not in a position to comment if any portion of the stamp duties collected has become due and outstanding for more than six months as at the Balance Sheet date.

(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, provident fund, wealth-tax, service-tax, value added tax and cess on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	376,714	October 2004 - March 2009	Commissioner of Service Tax
		1,116,339	December 2008 - November 2009	
		21,821	November 2009 - March 2010	
		26,996	April 2010 - September 2010	
Karnataka Stamp Act, 1957	Stamp Duty	9,060,000	2003 - 2008	Chief Revenue Controlling Authority, Karnataka
Employee's Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	14,036,578*	April 2009 - May 2011	Regional Provident Fund Commissioner, Chennai.
Income Tax Act, 1961	Income Tax	18,761,285	Various year AY 1996 - 97, 2002 - 2009	High Court
		5,238,951	AY 2009 - 2011	Commissioner of Income Tax (Appeals), Chennai.

*Includes payment of Rs.4,625,484 under protest.

The provisions of duty of customs and excise duty are not applicable to the Company.

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or government.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of debt instruments in the nature of commercial paper for the purposes for which those were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the provisions of Section 197 read with Schedule V of the Act is not applicable to the Company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the Balance Sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with the directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102

Place : Mumbai
Date : April 28, 2017

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ADITYA BIRLA MONEYLIMTED

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

To the Members of Aditya Birla Money Limited

We have audited the internal financial controls over financial reporting of Aditya Birla Money Limited ("the Company") as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 ('the Act').

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102

Place: Mumbai
Date : April 28, 2017

BALANCE SHEET AS AT MARCH 31, 2017

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

	Note No.	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
(A) Shareholders' Funds			
Share Capital	3	155,400,000	155,400,000
Reserves and Surplus	4	277,740,408	216,260,041
	Sub-Total (A)	**433,140,408**	**371,660,041**
(B) Non-Current Liabilities			
Other Long-term Liabilities	5A	9,131,680	7,814,879
	Sub-Total (B)	**9,131,680**	**7,814,879**
(C) Current Liabilities			
Short-term Borrowings	6	347,077,063	747,494,369
Trade Payables	7	205,208,319	105,705,019
Other Current Liabilities	5B	1,647,323,396	1,103,228,444
Short-term Provisions	8	26,612,852	29,818,278
	Sub-Total (C)	2,226,221,630	1,986,246,110
	TOTAL (A)+(B)+(C)	2,668,493,718	2,365,721,030
ASSETS			
(D) Non-Current Assets			
Fixed Assets			
Tangible Assets	9A	38,196,029	44,994,977
Intangible Assets	9B	32,197,714	22,225,284
Capital Work-in-Progress		3,224,025	-
Intangible Assets under Development		555,000	-
		74,172,768	**67,220,261**
Non-Current Investments	10	55,000,000	55,030,050
Long-term Loans and Advances	11A	92,412,671	74,306,821
	Sub-Total (D)	**221,585,439**	**196,557,132**
(E) Current Assets			
Trade Receivables	12	1,479,557,514	1,342,151,798
Cash and Bank Balances	13	740,974,592	592,436,795
Short-term Loans and Advances	11B	192,313,367	197,834,287
Other Current Assets	14	34,062,806	36,741,018
	Sub-Total (E)	2,446,908,279	2,169,163,898
	TOTAL (D)+(E)	2,668,493,718	2,365,721,030
Summary of Significant Accounting Policies	2		

The accompanying Notes are an integral part of the Financial Statements

As per our report of even date

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No.: 102102

Place : Mumbai
Date : April 28, 2017

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

Gopi Krishna Tulsian
Director
DIN : 00017786

Tushar Shah
Director
DIN : 07504267

Pradeep Sharma
Chief Financial Officer
PAN : AHRPS6339L

Vikashh K Agarwal
Company Secretary
PAN : ACXPA6332J

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

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

	Note No.	Year Ended March 31, 2017	Year Ended March 31, 2016
Revenue			
Revenue from Operations	15	1,176,861,423	1,113,441,156
Other Income	16	72,127,239	71,744,769
Total Revenue		**1,248,988,662**	**1,185,185,925**
Expenses			
Employee Benefits Expenses	17	476,311,408	496,354,413
Finance Cost	18	54,402,749	63,846,632
Depreciation and Amortisation Expenses	19	30,561,855	37,835,273
Business Partners Payout		305,243,013	262,630,528
Other Expenses	20	312,917,488	305,701,532
Total Expenses		**1,179,436,513**	**1,166,368,378**
Profit Before Tax		**69,552,149**	**18,817,547**
Tax Expenses			
- Current Tax		8,071,784	6,842,798
- MAT Credit		-	-
Profit for the Year		**61,480,365**	**11,974,749**
Earnings per share (Basic and Diluted) (Face Value of Re.1/- each)	27	**1.11**	**0.22**
Summary of Significant Accounting Policies	2		

The accompanying Notes are an integral part of the Financial Statements

As per our report of even date

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No.: 102102

Place : Mumbai
Date : April 28, 2017

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

Gopi Krishna Tulsian
Director
DIN : 00017786

Tushar Shah
Director
DIN : 07504267

Pradeep Sharma
Chief Financial Officer
PAN : AHRPS6339L

Vikashh K Agarwal
Company Secretary
PAN : ACXPA6332J

CASH FLOW STATEMENT AS AT MARCH 31, 2017

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

Particulars	March 31, 2017 Rs.	March 31, 2016 Rs.
Cash Flow from Operating Activities		
Profit / (Loss) Before Tax	**69,552,149**	**18,817,545**
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation / Amortization	30,561,855	37,835,273
Loss / (Profit) on sale of fixed assets	(725,000)	(1,133,389)
Provision for doubtful debts made / (written back)	22,955,376	11,507,113
Provision for doubtful deposits and advances	9,600,000	3,217,754
Net (gain) / loss on sale of current investments	(12,881,481)	(7,846,006)
Net (gain)/ loss on sale of non current investments	(840,146)	(685,229)
Interest expense	54,402,749	63,540,466
Interest (income)	(47,513,874)	(52,898,885)
Dividend (income)	-	(19,725)
Operating Profit Before Working Capital Changes	**125,111,628**	**72,334,917**
Movements in Working Capital :		
Increase / (decrease) in trade payables	99,503,300	2,061,443
Increase / (decrease) in short-term provisions	(3,205,426)	(1,746,817)
Increase / (decrease) in other current liabilities	544,094,952	162,802,611
Increase / (decrease) in other long-term liabilities	1,316,801	2,354,442
Decrease / (increase) in trade receivables	(160,361,092)	(439,575,192)
Decrease / (increase) in long-term loans and advances	(14,504,376)	(16,142,626)
Decrease / (increase) in short-term loans and advances	5,520,920	(1,038,383)
Decrease / (increase) in other current assets	(5,393,572)	(2,155,781)
Cash generated from / (used in) Operations	**(592,083,135)**	**(221,105,386)**
Direct Taxes paid (net of refunds)	**5,690,349**	**6,913,403**
Cash Flow before Exceptional Items	**586,392,786**	**(228,018,789)**
Exceptional Item	-	-
Net Cash Flow from / (used in) Operating Activities (A)	**586,392,786**	**(228,018,789)**
Cash Flows from Investing Activities		
Purchase of fixed assets, including CWIP and capital advances	(40,496,663)	(29,532,314)
Proceeds from sale of fixed assets	2,749,374	1,744,263
Intercorporate Deposit given to Subsidiary Company	-	(24,000,000)
Intercorporate Deposit repaid by Subsidiary Company	-	24,000,000
Purchase of Mutual Fund	(46,005,500,000)	(24,552,616,171)
Proceeds from Sale of Mutual Fund	(46,018,381,481)	24,560,462,177
Proceeds from Sale of Investments	870,196	720,929
Investment in Subsidiaries	-	(2,500,000)
Investments in bank deposits (having original maturity of more than three months) and lien deposits	(121,201,364)	-
Maturity of bank deposits (having original maturity of more than three months) and lien deposits	-	172,722,411
Interest received	47,513,874	55,123,689
Dividends received	-	19,725
Net Cash Flow from / (used in) Investing Activities (B)	**(97,683,102)**	**(206,144,709)**

CASH FLOW STATEMENT AS AT MARCH 31, 2017

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

Particulars	March 31, 2017 Rs.	March 31, 2016 Rs.
Cash Flows from Financing Activities		
Proceeds from Short-term borrowings	4,188,040,215	1,518,373,234
Repayment of Short-term borrowings	(4,242,240,215)	(1,465,033,020)
Intercorporate Loan Given to Subsidiary Company	-	24,000,000
Intercorporate Loan received from Subsidiary Company	-	(24,000,000)
Proceeds from Issue of Commercial Paper	3,850,000,000	4,450,000,000
Repayment of Commercial Paper	(4,200,000,000)	(4,450,000,000)
Interest paid	(57,173,251)	(60,017,657)
Net Cash flow from/ (used in) in Financing Activities (C)	**(461,373,251)**	**(6,677,443)**
Net increase/(decrease) in cash and cash equivalents (A +B +C)	**27,336,433**	**(28,551,523)**
Cash and cash equivalents at the beginning of the year	**89,678,875**	**118,230,398**
Cash and cash equivalents at the year ended	**117,015,308**	**89,678,875**
Components of Cash and Cash Equivalents		
Cash on hand	-	10,860
With banks		
- on deposit account	-	-
- Current Accounts	117,015,308	89,668,015
Total Cash and Cash Equivalents (Note 13)	**117,015,308**	**89,678,875**

*The Company can utilise these balances only towards settlement of the respective unpaid dividend and unpaid matured deposit.

As per our report of even date

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No.: 102102

Place : Mumbai
Date : April 28, 2017

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

Gopi Krishna Tulsian
Director
DIN : 00017786

Tushar Shah
Director
DIN : 07504267

Pradeep Sharma
Chief Financial Officer
PAN : AHRPS63391

Vikashh K Agarwal
Company Secretary
PAN : ACXPA6332J

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

1. Nature of operations

Aditya Birla Money Limited ('ABML' or 'the Company') was incorporated on July 04, 1995 in Chennai, Tamil Nadu. ABML is a broking and distribution player, offering Equity and Derivative trading through NSE and BSE. 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 and also provides Portfolio Management Services.

2. Statement of Significant Accounting Policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous years.

b) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainties 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.

c) Property, Plant and Equipment and Depreciation

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. 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 fixed assets are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on 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 fixed assets.

Assets where useful life is same as Schedule II:

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

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

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

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

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

Leasehold Assets

Leasehold Improvements	Period of Lease ranging from 4 to 5 years

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

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

d) Intangible assets

Intangible assets are recorded at the consideration paid for acquisition. The computer software costs are capitalized and recognized as intangible assets in terms of Accounting Standard 26 - Intangible Assets based on materiality, accounting prudence and significant economic benefit expected there from to flow over a period longer than one year. Capitalized costs include direct costs of implementation and expenses directly attributable to the development of the software. All other expenses on existing intangible assets, including day-to-day maintenance expenditure are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

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

Computer software cost that are capitalized are amortized over the estimated useful life of 6 years on a Straight Line basis.

e) Impairment

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

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

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

f) Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

g) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

h) Revenues

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Brokerage Income and transaction charges are recognized on the trade date of the transaction upon confirmation of the transactions by the exchanges.

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

Other interest incomes are recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. The same is included under the head 'other income' in the Statement of Profit and Loss.

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

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

i) Employee Benefits

i Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

ii. Gratuity liability under the Payment of Gratuity Act which is a defined benefit scheme is accrued and provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

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

iii. Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation at the year end. The actuarial valuation is done as per projected unit credit method. The Company presents the entire leave as a current liability in the Balance Sheet, since it does not have unconditional right to defer its settlement for 12 months after the reporting date.

iv. Actuarial gains/losses are immediately taken to Statement of Profit and Loss and are not deferred.

j) Employee stock compensation cost

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

In accordance with the *Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments*, the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

k) Income Tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

l) 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 number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split, if any.

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

m) Contingent Liability and Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

n) Segment Reporting

The Company's business is to provide brokerage service and Portfolio Management Services ('PMS') to its clients in the capital markets within India. All other activities of the Company revolve around these activities. PMS does not qualify as a Reportable Segment since it does not meet the criteria as mentioned in Para 27 of Accounting Standard on Segment Reporting (AS-17) and hence it is not disclosed separately.

o) 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.

p) Sharing of costs

The Company shares certain costs / service charges with other Companies in the Group. These costs have been allocated on a reasonable and consistent basis between the Companies as mutually agreed to.

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

	As at March 31, 2017	As at March 31, 2016
NOTE: 3		
SHARE CAPITAL		
Authorised:		
150,000,000 (Previous year : 150,000,000) Equity Shares of Re.1/- each	150,000,000	150,000,000
1,000,000 (Previous Year : 1,000,000) 8% Redeemable Non Convertible Non Cumulative Preference Shares of Rs.100/- each	100,000,000	100,000,000
	250,000,000	250,000,000
Issued, Subscribed and Paid-up EQUITY SHARE CAPITAL		
55,400,000 (Previous Year : 55,400,000) Equity Shares of Re.1/- each Fully paid	55,400,000	55,400,000
	55,400,000	55,400,000
Issued, Subscribed and Paid-up PREFERENCE SHARE CAPITAL		
1,000,000 (Previous Year 1,000,000) 8% Redeemable Non convertible Non Cumulative Preference Shares of Rs.100/- each fully paid	100,000,000	100,000,000
	100,000,000	100,000,000

1A Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the period

Sl. No.	Description	As at March 31, 2017		As at March 31, 2016	
		Number of Shares	Amount	Number of Shares	Amount
1	At the beginning of the year	55,400,000	55,400,000	55,400,000	55,400,000
2	Issued during the year	-	-	-	-
3	Outstanding at the end of the year	55,400,000	55,400,000	55,400,000	55,400,000

1B Reconciliation of the number of Preference Shares outstanding at the beginning and at the end of the period

Sl. No.	Description	As at March 31, 2017		As at March 31, 2016	
		Number of Shares	Amount	Number of Shares	Amount
1	At the beginning of the year	1,000,000	100,000,000	1,000,000	100,000,000
2	Issued during the year	-	-	-	-
3	Outstanding at the end of the year	1,000,000	100,000,000	1,000,000	100,000,000

2 Terms/right attached to Equity Shares

The Company has only one class of Equity shares having at par value of Re.1/- each 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 receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the Equity shares held by the shareholders.

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

3 Terms/right attached to Preference Shares

Preference shares carry a non-cumulative dividend of 8% per annum. Dividend amounts, declared if any, will be paid in Indian rupee.

In the year ended 31st March, 2011, the Company had allotted 800,000 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of Rs.100/- each, fully paid-up at a premium of Rs.150/- per share to Aditya Birla Financial Services Limited, the Holding Company. These Preference Shares are redeemable at the end of 5 years from the date of issue at a price of Rs.320/- per share.

The rights attached to the 800,000 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of Rs.100/- each were varied to the extent and manner given below with the written consent of the Preference shareholders on 30th March 2015:

1. The period of redemption was extended by 39 months from March 2016 to June 2019 and
2. The redemption price of Redeemable Non-Convertible Non-Cumulative Preference Shares shall be varied from Rs.320/- (Face value Rs.100/- and Premium of Rs.220/- per share) to Rs.411/- (Face value Rs.100/- and Premium of Rs.311/- per share)
3. Same as what is mentioned herein above, all other terms and conditions of the said Preference shares remain the same.

   During the year ended 31st March, 2014, the Company had allotted 200,000 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of Rs.100/- each, fully paid-up at a premium of Rs.400/- per share to Aditya Birla Financial Services Limited, the Holding Company. These Preference Shares are redeemable at the end of 5 years from the date of issue at a price of Rs.725/- per share.

4 Shares held by Holding Company

41,550,000 (Previous Year : 41,550,000) equity shares of Re.1/- each fully paid and 1,000,000 (Previous Year : 1,000,000) 8% Redeemable Non Convertible Non Cumulative Preference Shares Rs.100/- each fully paid-up are held by Aditya Birla Financial Services Limited, the Holding Company.

5 Shares in the Company held by each shareholder holding more than 5 percent shares and the number of shares held are as under:-

i) Equity Share Capital

Sl. No.	Name of Share Holder	As at March 31, 2017		As at March 31, 2016	
		Number of Shares held	% of Total Paid-up Equity Share Capital	Number of Shares held	% of Total Paid-up Equity Share Capital
1	Aditya Birla Financial Services Limited	41,550,000	75.00	41,550,000	75.00
2	Sucharitha P. Reddy	5,517,460	9.96	5,517,460	9.96

ii) Preference Share Capital

Sl. No	Name of Share Holder	As at March 31, 2017		As at March 31, 2016	
		Number of Shares held	% of Total Paid-up Preference Share Capital	Number of Shares held	% of Total Paid-up Preference Share Capital
1	Aditya Birla Financial Services Limited	1,000,000	100	1,000,000	100

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Sl. No	Name of Share Holder	As at March 31, 2017		As at March 31, 2016	
		Number of Shares held	% of Total Paid-up Preference Share Capital	Number of Shares held	% of Total Paid-up Preference Share Capital
1	Aditya Birla Financial Services Limited	1,000,000	100	1,000,000	100

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

	As at March 31, 2017	As at March 31, 2016
NOTE: 4		
RESERVES AND SURPLUS		
1) Capital Reserves	11,538,863	11,538,863
2) Securities Premium Account		
Balance as per last audited Financial Statement	200,000,000	200,000,000
3) General Reserve		
Balance as per last audited Financial Statement	261,376,777	261,376,777
4) Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per last audited Financial Statement	(256,655,597)	(268,630,346)
Addition:		
Profit of the year	61,480,365	11,974,749
	(195,175,232)	(256,655,597)
Total	277,740,408	216,260,041
NOTE: 5A		
OTHER LONG-TERM LIABILITIES		
Rent Equalization Liability	9,131,680	7,814,879
	9,131,680	7,814,879
NOTE: 5B		
OTHER CURRENT LIABILITIES		
Income Received in advance	1,662,898	91,478
Other Payables		
Payable to customers	1,476,069,312	898,096,073
Payable to exchanges	80,914,178	133,178,316
Book Overdraft	-	32,116
Statutory Dues	29,471,151	26,309,955
Deposits	49,791,450	44,998,878
Rent Equalization Liability	24,857	521,628
Other liability	9,389,550	-
	1,647,323,396	1,103,228,444

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

	As at March 31, 2017	As at March 31, 2016
NOTE: 6		
SHORT-TERM BORROWINGS		
SECURED		
Loan Repayable on Demand		
Banks #	-	53,340,215
UNSECURED		
Commercial Papers*^	347,077,063	694,154,154
	347,077,063	747,494,369
* Maximum balance outstanding during the year	1,150,000,000	1,350,000,000

^ Repayable in 30 to 90 days from the date of draw down. The interest on this loan ranges from 6.85% to 9.76%.

The bank borrowing is secured against pledge of fixed deposits.

NOTE: 7		
TRADE PAYABLES		
Salaries, wages, bonus and other employee benefits payable	71,510,026	45,903,288
Trade Payables (Others)	133,698,293	59,801,731
	205,208,319	105,705,019

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2017. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTE: 8		
SHORT-TERM PROVISIONS		
Provisions for Employee Benefits:		
Leave Encashment	11,698,270	13,907,362
Gratuity (Funded) (Refer Note no. 29)	-	9,068,118
Taxation	14,914,582	6,842,798
	26,612,852	29,818,278

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

Note 9A - Tangible Assets

	Freehold Land*	V SAT Equipments	Furniture & Fixtures	Office Equipment	Computers	Vehicles	TOTAL
Gross Block							
As at 1st April 2015	1,500,000	94,580,682	68,329,692	69,120,794	210,098,494	3,411,010	447,040,672
Additions	-	-	299,381	2,291,970	19,412,468	500,000	22,503,819
Deletions	-	792,229	8,989,093	6,534,110	43,506,589	-	59,822,021
As at 31st March 2016	1,500,000	93,788,453	59,639,980	64,878,654	186,004,373	3,911,010	409,722,470
Cost							
As at 1st April 2016	1,500,000	93,788,453	59,639,980	64,878,654	186,004,373	3,911,010	409,722,470
Additions	-	15,225	140,617	2,032,338	8,520,782	3,372,262	14,081,224
Deletions	-	3,123,151	26,565,574	27,577,875	72,684,411	2,749,126	132,700,138
As at 31st March 2017	1,500,000	90,680,527	33,215,023	39,333,117	121,840,744	4,534,146	291,103,556
Accumulated Depreciation							
As at 1st April 2015	-	94,021,078	52,510,932	61,032,505	192,058,463	838,754	400,461,732
For the Year	-	492,022	6,365,976	5,865,224	9,974,424	772,767	23,470,413
Deletions	-	792,244	8,416,741	6,489,078	43,506,589	-	59,204,652
Adjustment							
As at 31st March 2016	-	93,720,856	50,460,167	60,408,651	158,526,299	1,611,521	364,727,493
Depreciation							
As at 1st April 2016	-	93,720,856	50,460,167	60,408,651	158,526,299	1,611,521	364,727,493
For the Year	-	69,566	4,683,229	2,802,896	9,645,794	689,670	17,891,154
Deletions	-	3,123,151	25,565,196	26,995,020	72,560,719	1,467,034	129,711,121
As at 31st March 2017	-	90,667,271	29,578,200	36,216,527	95,611,354	834,157	252,907,527
Net block as at 31st March 2016	1,500,000	67,597	9,179,813	4,470,003	27,478,075	2,299,489	44,994,977
Net block as at 31st March 2017	1,500,000	13,256	3,636,823	3,116,590	26,229,370	3,699,989	38,196,029

Note 9B - Intangible Asset

	Computer Software
Gross Block	
As at 1st April 2015	210,016,082
Additions	7,812,995
Deletions	888,750
As at 31st March 2016	216,940,327
Cost	
As at 1st April 2016	216,940,327
Additions	22,636,414
Deletions / Adjustment	-
As at 31st March 2017	239,576,741
Accumulated Depreciation	
As at 1st April 2015	181,245,428
For the year	14,358,365
Deletions	888,750
Adjustment	-
As at 31st March 2016	194,715,043
Amortization	
As at 1st April 2016	194,715,043
For the year	12,663,984
Deletions	-
As at 31st March 2017	207,379,027
Net block as at 31st March 2016	22,225,284
Net block as at 31st March 2017	32,197,714

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

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

	As at March 31, 2017	As at March 31, 2016
NOTE: 10A		
INVESTMENTS: NON-CURRENT (UNQUOTED)		
Non Trade Investments (Unquoted, valued at cost less provision)		
Investments in Equity Shares		
Nil (Previous year: 3,005) Equity Share of Rs.10/- each fully paid in Apollo Sindhoori Hotels Limited.	-	84,014
Less: Provision for diminution in value of investment	-	(53,964)
In Subsidiary Company (Unquoted, at cost)		
5,500,000 (Previous year : 5,500,000) Equity Shares of Rs.10/- each fully paid in subsidiary - Aditya Birla Commodities Broking Limited	55,000,000	55,000,000
	55,000,000	**55,030,050**
NOTE: 11A		
LONG-TERM LOANS AND ADVANCES		
(Unsecured, Considered Good, except otherwise stated)		
Security Deposits	36,068,925	33,069,534
Margins with Exchange	19,025,000	19,025,000
Advance Tax (Net of Provision)	36,804,305	21,724,406
Prepaid Expenses	514,441	487,881
	92,412,671	**74,306,821**
NOTE: 11B		
SHORT-TERM LOANS AND ADVANCES		
(Unsecured, Considered Good, except otherwise stated)		
Advances recoverable in cash or in kind or for value to be received (Refer Note 21)		
Advances recoverable in cash or in kind		
Considered Good	118,741,842	127,599,439
Considered Doubtful	74,384,299	64,784,299
	193,126,141	192,383,738
Less: Provision for Doubtful	(74,384,299)	(64,784,299)
	118,741,842	**127,599,439**
Security Deposits	797,050	2,037,355
Considered Doubtful	508,590	508,590
	1,305,640	2,545,945
Less: Provision for Doubtful	(508,590)	(508,590)
	797,050	**2,037,355**
Loans & Advances to Related Party #	23,502,982	13,379,012
Margins with Exchange	6,823,002	14,323,002
Balances with Government Authorities	4,680,350	4,386,214
Advances to Suppliers	3,915,373	21,637,847
Prepaid Expenses	16,096,762	11,511,976
Gratuity (Funded)	12,967,397	-
Advances to Employees	4,788,609	2,959,442
Considered Doubtful	101,033	101,033
	4,889,642	3,060,475
Less: Provision for Doubtful	(101,033)	(101,033)
	4,788,609	**2,959,442**
	192,313,367	**197,834,287**

Also, refer Note 30

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

	As at March 31, 2017	As at March 31, 2016
NOTE: 12		
TRADE RECEIVABLES ^		
Outstanding for a period exceeding 6 months from the date they are due for payment		
Secured, Considered Good	37,806,889	81,991,736
Unsecured, Considered Doubtful	59,162,116	35,981,147
Less: Provision for Doubtful	(59,162,116)	(35,981,147)
	37,806,889	81,991,736
Others		
Secured, Considered Good	1,415,316,741	1,189,919,822
Unsecured, Considered Good	26,433,884	70,240,240
Unsecured, Considered Doubtful	981,476	1,536,956
Less: Provision for Doubtful	(981,476)	(1,536,956)
	1,441,750,625	1,260,160,062
	1,479,557,514	1,342,151,798

^ Trade receivables include pass through amounts representing dues from clients and exchanges towards transactions not fully settled as at the reporting date.

NOTE: 13			
CASH AND BANK BALANCES			
Cash and Cash Equivalents			
Balances with Banks			
Current Accounts		117,015,308	89,668,015
Cash on Hand		-	10,860
	(A)	117,015,308	89,678,875
Other Bank Balances			
Deposit Accounts (with original maturity more than three months) *		623,959,284	502,757,920
	(B)	623,959,284	502,757,920
	(A) + (B)	740,974,592	592,436,795

* Fixed deposits have been placed under lien towards bank guarantees Rs.272,728,781/- (Previous year: Rs.288,740,560/-), as margins with exchange Rs.341,050,000/- (Previous year : Rs.208,847,360/-) and as General a/c Rs.10,180,503/ (Previous year : Rs.5,170,000/-)

NOTE: 14		
OTHER CURRENT ASSETS		
(Unsecured, Considered Good, except otherwise stated)		
Accrued Income (from operations)	6,669,935	7,580,056
Interest Accrued on Fixed Deposits	27,392,871	29,160,962
	34,062,806	36,741,018

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

	Year Ended March 31, 2017	Year Ended March 31, 2016
NOTE: 15		
REVENUE FROM OPERATIONS		
A. Income from services		
Brokerage income	903,261,424	837,924,563
Account opening charges	2,189,904	2,301,247
Setup & management fee	11,170,381	10,644,753
Income from depository services	45,193,145	40,710,151
	961,814,854	891,580,714
B. Other operating income		
V-sat rent	626,344	1,017,592
Interest and finance charges	214,420,225	220,842,850
	215,046,569	221,860,442
	1,176,861,423	1,113,441,156
NOTE: 16		
OTHER INCOME		
Interest Income		
Interest on bank deposits	45,597,751	52,764,007
Other interest income	148,032	134,878
Dividends Income on Investments		
Long-term	-	19,725
Net Gain on Sale of Investments	13,721,627	8,531,235
Profit on Sale of Fixed Assets (Net)	725,000	1,133,389
Insurance Claims Received	-	1,966,265
Advertisment Income	-	2,125,000
Miscellaneous Income (Net)	11,934,829	5,070,270
	72,127,239	71,744,769
NOTE: 17		
EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	437,537,564	452,559,413
Contribution to Provident and Other Funds (Refer Note 29)	27,421,864	33,319,746
Staff Welfare Expenses	11,351,980	10,475,254
	476,311,408	496,354,413
NOTE: 18		
FINANCE COST		
Interest Expenses	54,250,342	63,540,466
Other Borrowing Costs	152,407	306,166
	54,402,749	63,846,632
NOTE: 19		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation of Tangible Assets	17,897,873	23,476,761
Amortisation of Intangible Assets	12,663,982	14,358,512
	30,561,855	37,835,273

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

	Year Ended March 31, 2017	Year Ended March 31, 2016
NOTE: 20		
OTHER EXPENSES		
Rent (Refer Note 28)	51,186,842	58,842,824
Repairs and Maintenance of		
Buildings	1,452,475	1,388,657
Others	25,575,852	24,412,632
Insurance	16,811,967	16,589,637
Rates and Taxes	7,847,272	9,585,200
Bandwidth Charges	30,884,510	25,269,885
Advertisement	2,759,738	2,847,639
Legal and Profession Expenses	26,458,993	21,943,897
Provision for Doubtful Debts	22,955,376	11,507,113
Provision for Doubtful Deposits and Advances	9,600,000	3,217,754
Printing and Stationery	4,370,677	5,303,837
Travelling and Conveyance	22,669,688	21,862,229
Communication Expenses	12,093,182	16,380,628
Bank, Collateral and Clearing Charges	8,722,830	11,032,057
Auditors' Remuneration*	3,202,702	3,260,915
Directors' Fees	710,000	620,000
Postage Expenses	2,966,868	5,375,423
Electricity Charges	12,137,038	13,501,824
Information Technology and Software Expenses	39,192,744	40,083,393
Miscellaneous Expenses	11,318,734	12,675,988
	312,917,488	**305,701,532**
* Auditors' Remuneration includes payments to auditors as under:		
As auditor:		
Audit fee	800,000	750,000
Limited Reviews	1,350,000	1,350,000
Tax audit fee	100,000	100,000
Certification fee	250,000	250,000
Reimbursement of expenses	702,702	810,915
	3,202,702	**3,260,915**

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

21) Assets forming part of claims made by the Ultimate Parent Company

Pursuant to a Share Purchase agreement ('SPA') between Aditya Birla Nuvo Limited ('ABNL' or 'the Purchaser'), ultimate holding company and Mr. Prataph C Reddy and others ("Erstwhile Promoters") dated August 28, 2008, ABNL had agreed to acquire 31 million equity shares in Aditya Birla Money Limited ("the Company"). The transaction was completed on March 6, 2009.

As per the SPA, the Erstwhile Promoters had agreed to indemnify and hold harm less the Purchaser to the extent of any Losses, resulting from or consequent upon or relating to such breach of representations or warranties, covenants or agreement including but not limited to the recoveries of receivables and other assets in the books of the Company, contingencies on tax and related matters etc.

Subsequent to the completion of the above transaction, the Purchaser noted several breaches of representations and warranties including but not limited to non-recovery of debtors, irrecoverable advances, missing fixed assets etc. Accordingly, ABNL based on its internal assessment of the recoverability of receivables, fixed assets, other assets and matters relating to tax and other contingencies arrived at an amount of Rs.163,882,296 as Losses incurred on account of breach of representation / warranties in the SPA. Further, ABNL vide its letter dated March 5, 2011 made a separate claim of Rs.5,169,379 for amounts becoming due and payable on accounts of various cases initiated by the customers of the Company. ABNL invoked the arbitration mechanism and filed their Statement of Claim on February 26, 2011 with the Arbitration Tribunal.

Pending the final outcome of the arbitration proceedings, the Company has identified all such receivables, assets etc which are have not been recovered and other items which are the subject matter of the claim to the extent they are in the books of accounts of the Company as at March 31, 2017 aggregating Rs.184,367,355/- (previous year: Rs.183,368,483/-) and disclosed the same in Short Term Loans & Advances under Note 11B of the Balance Sheet, as these amounts would be paid directly to the Company by the Erstwhile Promoters at the direction of ABNL as and when the settlement happens.

Both parties completed filing of documents. On 04th July 2012, a hearing was held and M/s. Delloitte Haskins & Sells were asked to act as auditors by the Arbitrators with a mandate to submit a report on whether from an accounting perspective, including the accounting treatment that has been given to the items set out in the Statement of Claim, the amounts as claimed are correct as per accounting practice.

The arbitral tribunal then directed the Claimants and Respondents to file their objections if any to the audit report submitted by Professional Accounting firm and had also directed the Respondent to file their list of witnesses (if any) by the end of April 2013. The Respondents filed their objections to the audit report and ABNL had also filed its reply to the said objections.

Arguments in rebuttal by the Claimant was completed on 25th October 2013 and written submissions were filed by 29th October 2013. The tribunal has reserved the award.

During FY 2014-15, Arbitral Tribunal has passed an award, allowing claim of Rs.99,190,697/-, which excluded premature claims pertaining to income tax, service tax, etc. Further, such award directed the Erstwhile Promoters to pay a sum of Rs.55,546,790/- (being 56% of Rs.99,190,697/-, as ABNL has purchased only 56% of shares), along with interest @ 14% from the date of award. This award was received by ABNL on 27th May 2014.

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

Subsequently, both the parties have filed petitions under Sec.34 of the Arbitration and Conciliation Act, 1996 seeking to set aside the award and the same were admitted and pending on the file of the High Court of Madras.

In respect of such receivables, which exclude premature claims pertaining to income tax, service tax, etc., the Company has created adequate provision, which also includes claims not awarded by the Arbitral Tribunal to the extent of 44%. In respect of tax claims, the Company has obtained favorable orders for certain assessment years & is confident of recovering such amount in due course. Such amounts are fully recoverable from the income tax department.

Further in the month of October 2015, Supreme Court dismissed the appeal filed by the Company against SAT order directing the company to pay a sum of Rs.16,596,652/- together with interest thereon. Consequently SEBI served a notice of demand on the Company seeking payment of a sum of Rs.16,596,652/- towards turnover fee and a sum of Rs.37,638,304/- and in the month of October 2016, Rs.1,129,149/- towards interest thereon from the respective due dates of payment of the said Turnover Fee.

As the erstwhile promoters have agreed to indemnify ABNL to the extent of any losses resulting from or consequent upon the civil appeal pending before Supreme Court vide Civil Appeal No. 3441/2007 in the SPA, the demand was communicated to the erstwhile promoters and the erstwhile promoters have paid the total turnover fee of Rs.16,596,652/- to the Company against the payment made by the Company to SEBI.

The request of the Company to SEBI seeking waiver of the interest was not considered favourably and the review petition filed by the Company in Supreme Court was also dismissed. In the meanwhile SEBI issued a Recovery Certificate dated 12.01.2016 seeking to recover the interest amount and the Company remitted the above mentioned interest amount with SEBI under intimation to erstwhile promoters.

Based on legal opinion received by the Company in earlier year and internal assessment, the ultimate Company is confident of recovering the allowed claim through the legal process. Further, we conform that ABNL has committed to transfer any funds received on settlement of arbitration order to the company. Accordingly, in our opinion there is no uncertainty in recovery of such amounts and no additional provision is necessary.

22) 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 Rs.10,572,030/- (Previous year: Rs.7,916,843/-) collected till March 31, 2017 has been disclosed under "Statutory Dues" under "Other Current Liabilities".

23) Capital and other commitment

a) Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided for is Nil (Previous year - Nil).

b) For commitments relating to lease arrangements, please refer note 28.

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

24) Contingent Liabilities

Particulars	March 31, 2017	March 31, 2016
Disputed tax and other statutory liabilities not provided for:		
(a) 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).	24,000,236	45,545,425
(b) Service 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).	674,483	7,957,873
(c) Provident fund – for the period from March 2009 to May 2011 for non-inclusion of certain components like allowances etc. while computing and remitting the employer and employees' contribution to provident fund. (Based on judicial pronouncements, the claim of the Company is likely to be accepted by the judicial authorities).	14,036,578	14,036,578
(d) Karnataka Stamp duty for the period from 2003-2008. Based on judicial pronouncements, the claim of the Company is likely to be accepted by the judicial authorities	9,060,000	9,060,000
Contingent liability not provided for on account of:		
(a) Claims against the Company not acknowledged as debts*	69,337,180	57,491,055

* Represents claims made on the Company by various customers alleging unauthorized trades, loss of profits etc. The Company has been advised by its legal counsel that it is possible, but not probable, the action will succeed and accordingly no provision for any liability has been made in these financial statements.

25) Managerial Remuneration

During an earlier year the Company had made an application to the Central Government under Section 309 (5B) of the Companies Act, 1956 for seeking waiver of excess managerial remuneration amounting to Rs.3,094,634/- (Previous year: Rs.3,094,634/-) (excluding statutory contribution to provident fund, gratuity and leave encashment which are exempted under Schedule VI) paid to Mr. P.B. Subramaniyan, the erstwhile whole time director ('Erstwhile Director') of the Company for the period from April 1, 2008 to March 6, 2009.

During the earlier year, the Company has received an order from the Central Government (CG) whereby the CG has rejected excess remuneration of Rs.1,626,614/- (Previous year: Rs.1,626,614/-) and directed the Company to collect the same from the erstwhile Director. Further the Company has filed a civil suit in the High Court of Judicature at Madras vide C.S. No. 53/2016 seeking recovery of the excess remuneration paid to Mr. P.B. Subramaniyan. Pending the recovery of the same, it has been shown as advances recoverable by the Company in the Balance Sheet.

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

26) Classified under Loans and advances include (Running Account):

Amounts receivable from Subsidiary	Balance as at March 31, 2017	Balance as at March 31, 2016	Maximum amount outstanding at any time during the year ended March 31, 2017	Maximum amount outstanding at any time during the year ended March 31, 2016
Aditya Birla Commodities Broking Limited (Repayable on Demand on account of regular running account balance)	(721,114)	12,726,614	29,012	12,726,614

27) Earning Per Share

Particulars		March 31, 2017	March 31, 2016
Net profit (after tax) as per Statement of Profit and Loss	A	61,480,365	11,974,749
Weighted average number of equity shares			
- Basic and diluted	B	55,400,000	55,400,000
Earnings per share			
- Basic and diluted	A/B	1.11	0.22
Nominal value of equity share (in Rs.)		Re 1/-	Re 1/-

28) Lease disclosures

Operating leases for premises:

Lease rentals in respect of premises taken on operating lease during the year ended March 31, 2017 amounts to Rs.49,361,872/- (Previous Year Rs.54,988,785/-).

Future obligations towards lease rentals under non-cancellable lease agreements as on March 31, 2017 amounts to Rs.206,783,838/- (Previous Year Rs.195,563,389/-. Details of Lease Rentals payable within one year and thereafter are as under:

Particulars	March 31, 2017	March 31, 2016
Within one year	42,290,592	39,965,937
Later than one year and not later than five years	121,236,232	118,133,395
Later than five years	43,257,014	37,464,057

The company has entered into lease / license agreements in respect of immovable properties with different parties. Some of the agreements contain escalation clause related to lease rentals / license fees from 5% to 15% p.a.

Operating leases for computers:

The company has entered into commercial leases on computer desktops. These leases have an average life of three years with renewal option included in the contracts.

Lease rentals in respect of computers taken on operating lease during the year ended March 31, 2017 amounts to Rs.2,795,464/- (Previous Year Rs.3,854,039/-).

Future obligations towards lease rentals under non-cancellable lease agreements as on March 31, 2017 amounts to Rs.2,500,954/- (Previous Year Rs.5,128,016/-). Details of Lease Rentals payable within one year and thereafter are as under:

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

Particulars	March 31, 2017	March 31, 2016
Within one year	1,793,898	2,627,062
Later than one year and not later than five years	707,057	2,500,954
Later than five years	-	-

29) Employment Benefit disclosures

The amounts charged to the Statement of Profit and Loss during the year for Provident Fund contribution aggregates to Rs.19,066,935/- (Previous year: Rs.20,903,826/-) and Employees' State Insurance contribution aggregates to Rs.731,827/- (Previous year: Rs.795,644/-).

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Aditya Birla NUVO Employee Gratuity Fund.

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the gratuity plan.

Amounts recognized in the Balance Sheet in respect of Gratuity

Particulars	March 31, 2017	March 31, 2016
Present value of defined benefit obligation	37,669,955	39,819,206
Fair value of plan assets	50,637,352	30,751,088
Liability/(Asset) recognized in the Balance Sheet	(12,967,397)	9,068,118

Amounts recognized in the Statement of Profit and Loss in respect of gratuity

Particulars	March 31, 2017	March 31, 2016
Current service cost	4,457,695	6,694,979
Interest cost on benefit obligation	3,024,122	2,590,301
Expected return on plan assets	(2,199,187)	(2,162,620)
Net actuarial (gain) / loss recognized in the year	719,993	3,471,113
Net gratuity cost	6,002,613	10,593,773

Actual return on plan assets:

Particulars	March 31, 2017	March 31, 2016
Expected return on plan assets	2,199,187	2,162,620
Actuarial gains / (losses) on plan assets	2,335,424	(599,626)
Actual return on plan assets	4,534,611	1,562,994

Reconciliation of present value of the obligation and the fair value of plan assets:

Particulars	March 31, 2017	March 31, 2016
Opening defined benefit obligation	39,819,206	29,188,092
Interest cost	3,024,112	2,590,301
Current service cost	4,457,695	6,694,979
Actuarial (gains)/ losses on obligation	30,55,417	2,871,487
Benefits paid Including Transfer In /(Out)	(12,686,475)	(1,525,653)
Closing defined benefit obligation	37,669,955	39,819,206

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

Change in fair value of plan assets

Particulars	March 31, 2017	March 31, 2016
Opening fair value of plan assets	30,751,088	20,291,443
Expected return	2,199,187	2,162,620
Actuarial gains/(losses) on plan assets	(2,335,424)	(599,626)
Contributions by employer	28,038,128	10,422,304
Benefits paid	(12,686,475)	(1,525,653)
Closing fair value of plan assets	50,637,352	30,751,088

Details of plan assets

The plan assets represent Company's proportionate share in the Aditya Birla Nuvo Gratuity Fund managed by the ultimate parent company for the employees of the Company. The details of plan assets are as under:

Particulars	March 31, 2017	March 31, 2016
Government of India Securities	12%	21%
Corporate Bonds	0%	1%
Insurer Managed Funds	60%	55%
Deposit Scheme	2%	2%
Others	26%	21%
	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.

Experience adjustments

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Experience adjustments (loss) / gain	1,667,537	1,735,811	(274,235)

Particulars	March 31, 2014	March 31, 2013	March 31, 2012
Experience adjustments (loss) / gain	(387,351)	641,862	2,584,420

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:

Particulars	March 31, 2017	March 31, 2016
Discount rate (per annum)	6.70%	7.60%
Salary Growth Rate (per annum)	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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

30) Related Party Transactions

List of Related Parties

Ultimate Holding Company	Aditya Birla Nuvo Limited
Holding Company	Aditya Birla Financial Services Limited
Subsidiary Company	Aditya Birla Commodities Broking Limited

Related parties under AS 18 with whom transactions have taken place during the year	
Fellow Subsidiaries	Aditya Birla Finance Limited
	Aditya Birla Finance Limited (Wealth)
	Aditya Birla Financial Shared Services Limited
	Birla Sun Life Insurance Company Limited
	Aditya Birla Customer Services Limited
	Aditya Birla Insurance Brokers Limited
	Aditya Birla Housing Finance Limited
	Aditya Birla Idea Payment Bank Limited
	Aditya Birla Health Insurance Company Limited
	Aditya Birla Money Insurance Advisory Services Limited

Key Management Personnel	Mr. Murali Krishnan L.R., Manager (Appointed as Manager with effect from 06.05.2016)
	Ms. Sumathy Ravichandran, Chief Financial Officer (Appointed as Chief Financial Officer on 06.05.2016 and ceased to be the Chief Financial Officer with effect from 31.07.2016)
	Mr. Pradeep Sharma, Chief Financial Officer (Appointed as Chief Financial Officer with effect from 01.08.2016)
	Mr. Vikashh K Agarwal, Company Secretary

Sr. No.	Particulars	Closing Balance as on March 31, 2017	Transactions 2016 - 2017*	Closing Balance as on March 31, 2016	Transactions 2015 – 2016*
I.	**Aditya Birla Nuvo Limited**				
1	Reimbursement of Cost - Subscription expenses	-	-		12,312
2	Outstanding Balances - Payables	-	-	-	-
II.	**Aditya Birla Financial Services Limited**				
1	Reimbursement of Cost - Manpower Cost	-	-		7,002,663

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

Sr. No.	Particulars	Closing Balance as on March 31, 2017	Transactions 2016 - 2017*	Closing Balance as on March 31, 2016	Transactions 2015 – 2016*
2	Contribution to Fund	-	-		459,683
3	Other Transaction - Directors appointment Refundable deposit	-	1,00,000		100,000
4	Reimbursement of Cost - Electricity, Rent, Staff welfare and other expenses	-	40,585	-	2,629,572
5	Outstanding Balances - Payables	-	-	(192,361)	-
III.	**Aditya Birla Finance Ltd.**				
1	Recovery of Cost - Rent & Other expenses	-	42,000		252,000
2	Recovery of Manpower cost	-	6,607,461		299,250
3	Custodian - Fee Recoverable	-	3,730,007		5,952,245
4	Brokerage Income (Debt)	-	3,155,777		-
5	Brokerage Income (Trading)	-	2,558,933		-
6	Referral Fee Expense	-	3,746,403		3,728,398
7	Referral Fee Income	-	6,565,485		-
8	Rent Reimbursement	-	2,931,673		-
9	Outstanding Balances - Receivables (Trade Receivable) - Payables (Advances from customer) - Payables (Trade payable)	 395,055 (48,229) (3,874,671)	 - - -	 478,317 - (264,521)	 - - -
IV.	**Aditya Birla Finance Limited (Wealth)**				
1	Expenses - Commission, - Management Fees	-	38,857,447		67,080,910
2	Client settlement	-	1,352,915		-
3	Recovery of Cost - Manpower cost	-	51,294,815		71,368,786
4	Reimbursement of Cost - Rent, Electricity, Staff welfare and other expenses.	-	1,161,936		5,582,379
5	Other Transaction-Trf. of Loan/Deposit	-	2,625,000		-
6	Other Transaction- Gratuity/Leave Encashment liability	-	16,247,115		1,262,635
7	Other Transaction- Gratuity/Leave Encashment receivable	-	-		585,014
8	Other Transaction - Rental Advances	-	500,000	-	1,053,440
9	Other Transaction - Rental Advances recovery	-	-	-	41,492
10	Other Transaction - Asset Transfer		129,774	-	-
11	Recovery of Cost & Other expenses	-	2,199,164	-	1,094,932
12	Outstanding Balances - Payables	 (10,042,658)		 (1,405,037)	

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

Sr. No.	Particulars	Closing Balance as on March 31, 2017	Transactions 2016 - 2017*	Closing Balance as on March 31, 2016	Transactions 2015 – 2016*
V.	**Aditya Birla Financial Shared Services Limited**				
1	Reimbursement of Cost - Manpower and other expenses	-	10,155,178	-	6,325,970
2	Reimbursement of Cost – Electricity, Staff welfare and other expenses	-	7,293,775	-	12,134,767
3	Prepaid Expenses	-	6,240,117	-	-
4	Contribution to Fund	-	1,126,097	-	566,823
5	Outstanding Balances	-	-	-	-
	- Payables	(5,117,665)	-	(279,177)	
	- Prepaid Expenses Balance	231,834	-	-	-
VI.	**Birla Sun Life Insurance Co Limited**				
1	Income	-	10,160,336	-	9,205,718
2	Other Transaction- Advertisement income	-	-	-	2,125,000
3	Other Transaction- GTL Insurance payment	-	-	-	112,830
4	Reimbursement of Cost - Lodging & Boarding	-	-	-	5,430
5	Recovery of Cost - Staff Training	-	-	-	100,000
6	Recovery of Rent & other expenses	-	46,392	-	-
7	Other Transaction- Gratuity/Leave Encashment liability	-	39,751	-	2,309,116
8	Outstanding Balances - Receivables	-	-	-	-
VII.	**Aditya Birla Insurance Brokers Limited**				
1	Recovery of Cost - Rent expenses & Other Expenses	-	888,591	-	1,230,272
2	Other Transaction- Variable-Pay Liability/ Leave Encashment liability	-	-	-	82,725
3	Outstanding Balances - Receivables	42,249	-	555,936	-
VIII.	**Aditya Birla Customer Services Limited**				
1	Expenses - Commission, - Management Fees	-	2,116,762	-	2,093,403
2	Recovery of Cost - IT Support, Rent Expenses recovery	-	377,224	-	987,750
3	Recovery of Cost - Manpower expenses	-	2,156,147	-	4,050,013

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

Sr. No.	Particulars	Closing Balance as on March 31, 2017	Transactions 2016 - 2017*	Closing Balance as on March 31, 2016	Transactions 2015 – 2016*
4	Bonus Recovery	-	207,541	-	-
5	Bonus Payable	-	278,992	-	-
6	Reimbursement of Cost - Rent expenses	-	3,976,074	-	3,835,596
7	Other Transaction- Gratuity/Leave Encashment liability	-	-	-	299,045
8	Income	-	36,093	-	12,349
9	Reimbursement of Cost - Electricity Expenses, Security Charges and other expenses	-	782,682	-	-
10	Transaction Charges NSDL Recovery	-	13,800	-	-
11	KRA Service Recovery	-	606,491	-	-
12	Outstanding Balances - Payables (Trade payable) - Payables (Advances from Customer)	 (944.377) -	 - -	 (214,179) (341,518)	 - -
IX.	**Aditya Birla Housing Finance Limited**				
1	Recovery of Cost - Rent	-	489,549	-	218,656
2	Outstanding Balances - Receivables	 65,587	 -	 80,391	 -
X.	**Aditya Birla Money Insurance Advisory Services Limited**				
1	Other Transaction- Gratuity/Leave Encashment liability	-	108,954	-	16,071
2	Other Deposit - Rental Deposit	-	96,000	-	-
3	Asset Transferred	-	1	-	-
4	Reimbursement of Rent and Other Expenses	-	209,645	-	-
5	Recovery of Rent and Other Expenses	-	43,252	-	-
6	Outstanding Balances - Receivables -Payable	 - (142,227)	 - -	 16,071 -	 - -
XI	**Aditya Birla Idea Payment Bank Limited**				
1	Reimbursement of Cost – Electricity, Staff welfare and other expenses	-	815,152	-	-
2	Gratuity Liability	-	2,252,106	-	-
3	Leave Encashment Liability	-	156,490	-	-
4	Festival Advance Recovery	-	137,275	-	-

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

Sr. No.	Particulars	Closing Balance as on March 31, 2017	Transactions 2016 - 2017*	Closing Balance as on March 31, 2016	Transactions 2015 – 2016*
5	Outstanding Balances	-	-	-	-
	- Payables	(2,131,859)			
XII	**Aditya Birla Health Insurance Company Limited**				
1	Reimbursement of Electricity charges	-	267,566	-	-
2	Group Deposit-GMC	-	15,236,329	-	-
3	Group Deposit-Top up	-	2,093,502	-	-
4	Outstanding Balances - Payable - CD Balance	 (302,348) 17,329,831		 - -	
XIII	**Aditya Birla Commodities Broking Limited**				
1	Recovery of Cost - Rent, Electricity, Staff welfare and other expenses		13,383,803		7,154,067
2	Reimbursement of Cost : Manpower Cost		1,720,752		2,054,500
3	Recovery of Cost : Manpower Cost		11,615,636		13,099,200
4	Other Transaction- Gratuity/Leave Encashment liability		-		939,209
5	Capital investment		-	2,500,000	2,500,000
6	Inter corporate loan taken		-		24,000,000
7	Inter corporate loan repaid		-		24,000,000
8	Interest on Inter corporate loan receivable		-		11,781
9	Interest Payable on running account		8,786		5,729
10	Interest receivable on running account		77,551		53,766
11	Outstanding Balances - Payables - Receivables	 (29,012) -		 - 12,726,614	
XIV	**Mr. P. Sudhir Rao**				
1	Director Sitting Fee	-	390,000	-	320,000
2	Reimbursement of Cost	-	-	-	60,692
XV	**Mr. G. Vijayaraghavan**				
1	Director Sitting Fee	-	320,000	-	300,000
2	Reimbursement of Cost	-	-	-	-

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

Sr. No.	Particulars	Closing Balance as on March 31, 2017	Transactions 2016 - 2017*	Closing Balance as on March 31, 2016	Transactions 2015 – 2016*
XVI	**Mr. Sudhakar Ramasubramanian**				
1	Brokerage Income	-	3,623	-	83,663
XVII	**Mr. Tushar Harendra Shah**				
1	PMS Management Fees	-	64,466	-	-
2	Brokerage Income	-	2,988	-	-
XVIII	**Mr. Ajay Srinivasan**				
1	PMS Management Fees	-	76,496	-	86,851
2	Brokerage Income	-	255	-	1,570
XIX	**Mr. Srinivas Subudhi**				
1	Remuneration	-	-	-	2,103,380
2	Reimbursement of Cost	-	-	-	17,334
XX	**Ms. Sumathy Ravichandran**				
1	Remuneration	-	419,722	-	-
2	Reimbursement of Cost	-	8,459	-	-
XXI	**Mr. Pradeep Sharma**				
1	Remuneration	-	6,212,770	-	-
2	Reimbursement of Cost	-	16,033	-	-
XXII	**Mr. Vikashh K Agarwal**				
1	Remuneration	-	3,602,602	-	3,498,284
2	Reimbursement of Cost		37,354		116,241
XXIII	**Mr. Murali Krishnan L.R.**				
1	Remuneration & Others	-	2,282,494	-	-
2	Brokerage Income	-	21	-	-

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

31) Foreign currency transactions

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

32) Stock options granted under ABML – Employee Stock Option Scheme – 2014

The objective of the Employee Stock Option Scheme is to attract and retain talent and align the interest of employees with the Company as well as to motivate them to contribute to its growth and profitability.

In accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended by Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as 'SEBI ESOP Regulations') and the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense to be recognized for equity-settled transactions at each reporting date until the vesting date will reflect 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 expense or credit to be recognized in the Statement of Profit and Loss for a period to represent the movement in cumulative expense recognized as at the beginning and end of that period and is to be recognized in employee benefits expense. However, there is no expense that is incurred during the year by the Company for this purpose since the exercise price at which the options have been granted by the Company to eligible employees are at the market price of the Company and the market price of the shares under ESOP being more than the exercise price of the option. As per the ABML ESOP Scheme - 2014, 25% of the stock option granted got vested at the end of 12 months from the date of grant of option but none of the employees exercised the vested option till 31st March 2017.

Stock options granted under ABML – Employee Stock Option Scheme – 2014

In the earlier year, the Company had formulated the ABML Employee Stock Option Scheme – 2014 (ABML ESOP Scheme – 2014) with the approval of the shareholders at the Annual General Meeting dated September 09, 2014. The Scheme provides that the total number of options granted there under will be 27,70,000 and to follow the Market Value Method (Intrinsic Value) for valuation of the Options. Each option, on exercise, is convertible into one equity share of the Company having face value of Rs.1 each. Subsequently, the Nomination and Remuneration Committee of the Board of Directors on December 2, 2014 has granted 25,09,341 stock options to its eligible employees under the ABML ESOP Scheme – 2014 at an exercise price of Rs.34.25/-. The Exercise Price was based on the latest available closing price, prior to the December 2, 2014 (the date of grant by the Nomination & Remuneration Committee) on the recognized stock exchanges on which the shares of the Company are listed with the highest trading volume.

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

Options granted on December 02, 2014	2,509,341
Options outstanding as on April 01, 2016	1,979,120
No. of options granted during the year	Nil
Method of Accounting	Intrinsic Value
Vesting Plan	25% every year
Exercise period	Within 5 years from the date of vesting of respective options
Grant/Exercise price (Rs. per share)	34.25/-
Market price as on the date of the grant	34.25/-(previous day closing price on the recognized stock exchange)
Options forfeited/lapsed during the year	533,275
Options exercised during the year	Nil
Options outstanding as on March 31, 2017	1,445,845

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

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

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

None of the employees have exercised the vested options.

The Company has granted options to the eligible employees at an exercise price of Rs.34.25 per share being the latest market price as per SEBI ESOP Regulations. In view of this, there being no intrinsic value (being the excess of the market price of share under ESOP over the exercise price of the option), on the date of grant, the Company is not required to account the accounting value of option as per SEBI ESOP Regulations.

Fair Valuation:
The fair value of the options on the date of grant has been done by an independent valuer using Black-Scholes Formula.

The key assumptions are as under:

Risk-free interest rate (%)	8.13%
Expected life (No. of years)	5.00
Expected volatility (%)	54.26%
Dividend yield (%)	0.00
The price of the underlying share in market at the time of option grant	Rs.34.25/-

Had the company used the fair value model to determine compensation, its profit after tax and earnings per share as reported would have changed to the amounts indicated below:

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Net profit (As reported)	61,480,365	11,974,749
Less: Impact of Incremental cost under Fair value approach	6,404,136	16,649,387
Adjusted Net Profit	55,076,229	(4,674,638)
Number of Equity Shares	55,400,000	55,400,000
Basic earnings per share (as reported) (in Rs.)	1.11	0.22
Basic earnings per share (as adjusted) (in Rs.)	0.99	(0.08)
Diluted earnings per share (as reported) (in Rs.)	1.11	0.22
Diluted earnings per share (as adjusted) (in Rs.)	0.99	(0.08)

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

33) i) 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).

ii) 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 24 for details on contingent liabilities.

34) Portfolio Management Scheme

The Company holds several accounts under Portfolio Management Scheme (PMS). These accounts are held by the Company under fiduciary capacity and all services are rendered as per PMS Guidelines issued by the Security & Exchange Board of India (SEBI). In return for PMS services the Company is entitled to professional fee. The accounts of each PMS client is maintained by the company and is annually audited by an independent Chartered Accountant. Since the Company renders PMS services under fiduciary capacity, the financials of each PMS clients does not form part of the financials of the Company. This has been done based on the opinion obtained from the Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI). A brief summary of the aggregated quantum of the funds received, funds invested, services fee charged and the balance available in the PMS accounts are produced below.

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Total quantum of funds received under PMS Scheme	549,438,007	360,909,440
Accretion	4,244,083	869,255
Payable to Exchange (obligation)	43,748,139	10,646,470
Service charges received by the company	(17,412,101)	(15,050,132)
	580,018,128	**357,375,033**
Funds Invested	536,899,074	344,828,633
Closing Bank Balance	43,119,054	12,546,400
	580,018,128	**357,375,033**

36) Disclosure required under Sec 186(4) of the Companies Act 2013

For the year ended March 31, 2017

Name of the loanee	Rate of Interest	Loan Amount	Secured/ unsecured	As at March 31, 2017 Rs	As at March 31, 2016 Rs
–	–	–	-	-	-

For the year ended March 31, 2016

Name of the loanee	Rate of Interest	Loan Amount	Secured/ unsecured	As at March 31, 2016 Rs	As at March 31, 2015 Rs
ABCBL ABCBL ABCBL	11% 11% 10.5%	5,000,000 15,000,000 4,000,000	Unsecured Unsecured Unsecured	-	-
				-	-

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

The loans have been utilized by ABCBL for meeting their working capital requirements & which were subsequently repaid.

37) Specified Bank Notes:

In exercise of the powers conferred by sub-section (1) of Section 467 of the Companies Act, 2013 (18 of 2013) the Central Government has made Amendments to the Schedule III of the said Act. ,and in pursuant to the same, the below disclosure on details of Specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016 is given.

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	500	7,442	7,942
(+) Permitted receipts / Withdrawals	-	48,058	48,058
(-) Permitted payments	500	54,696	55,196
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	804	804

Explanation : For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

38) Previous year figures

Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No.: 102102

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

Gopi Krishna Tulsian
Director
DIN : 00017786

Tushar Shah
Director
DIN : 07504267

Pradeep Sharma
Chief Financial Officer
PAN : AHRPS6339L

Vikashh K Agarwal
Company Secretary
PAN : ACXPA6332J

Place : Mumbai
Date : April 28, 2017

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Aditya Birla Money Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Aditya Birla Money Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the consolidated Balance Sheet as at 31 March 2017, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2017, their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 21 of the Notes to the Financial Statements relating to the recoverability of assets in the nature of trade receivables, advances, and other assets etc. aggregating to Rs.187,597,255/- grouped under advances recoverable in cash or kind, which is subject matter of claim and more fully described therein. Our opinion is not qualified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016;

(e) On the basis of the written representations received from the directors of the Holding Company and the Subsidiary Company as on 31st March 2017 taken on record by the Board of Directors of the Holding Company and Subsidiary Company respectively, none of the directors of the Holding Company and Subsidiary Company, incorporated in India is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary company, incorporated in India, refer to our separate report in Annexure 1 to this report;

(g) 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 consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group. Refer Note No. 33(ii) to the consolidated financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The Group has provided requisite disclosures in Note No. 36 to these consolidated financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation of the Group regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Group and as produced to us by the Management of the Group.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102

Place : Mumbai
Date : April 28, 2017

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ADITYA BIRLA MONEY LIMITED

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

To the Members of Aditya Birla Money Limited

In conjunction with our audit of the consolidated financial statements of Aditya Birla Money Limited as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of Aditya Birla Money Limited (hereinafter referred to as the "Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting 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") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable

assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31 2017, based on the internal control over financial reporting criteria established by the Holding 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 S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102

Place : Mumbai
Date : April 28, 2017

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

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

	Note No.	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
(A) Shareholders' Funds			
Share Capital	3	155,400,000	155,400,000
Reserves and Surplus	4	266,586,252	193,824,052
	Sub-Total (A)	421,986,252	349,224,052
(B) Non-Current Liabilities			
Other Long-term Liabilities	5A	9,134,456	8,161,407
Long-term Provisions	6A	477,300	511,769
	Sub-Total (B)	9,611,756	8,673,176
(C) Current Liabilities			
Short-term Borrowings	7	347,077,063	747,494,369
Trade Payables	8	214,014,671	114,303,039
Other Current Liabilities	5B	1,855,112,688	1,294,955,735
Short-term Provisions	6B	33,308,922	35,023,772
	Sub-Total (C)	2,449,513,344	2,191,776,915
	TOTAL (A)+(B)+(C)	2,881,111,352	2,549,674,143
ASSETS			
(D) Non-Current Assets			
Fixed Assets			
Tangible Assets	9A	39,805,224	47,634,360
Intangible Assets	9B	32,197,714	22,225,284
Capital Work-in-Progress		3,224,025	-
Intangible Assets under Development		555,000	-
		75,781,963	69,859,644
Non-Current Investments	10	-	30,050
Long-term Loans and Advances	11A	133,617,421	109,339,934
Other Non-Current Assets	12	65,509,047	65,509,047
	Sub-Total (D)	274,908,431	244,738,675
(E) Current Assets			
Trade Receivables	13	1,480,745,294	1,346,864,537
Cash and Bank Balances	14	878,806,556	724,529,347
Short-term Loans and Advances	11B	209,420,204	193,367,489
Other Current Assets	12A	37,230,867	40,174,095
	Sub-Total (E)	2,606,202,921	2,304,935,468
	TOTAL (D)+(E)	2,881,111,352	2,549,674,143
Summary of Significant Accounting Policies	2		

The accompanying Notes are an integral part of the Financial Statements

As per our report of even date — For and on behalf of the Board of Directors of Aditya Birla Money Limited

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No.: 102102

Gopi Krishna Tulsian
Director
DIN : 00017786

Pradeep Sharma
Chief Finance Officer
PAN : AHRPS6339L

Tushar Shah
Director
DIN : 07504267

Vikashh K Agarwal
Company Secretary
PAN : ACXPA6332J

Place : Mumbai
Date : April 28, 2017

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

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

	Note No.	Year Ended March 31, 2017	Year Ended March 31, 2016
Revenue			
Revenue from Operations	15	1,245,861,042	1,193,858,319
Other Income	16	85,213,318	85,106,681
Total Revenue		1,331,074,360	1,278,965,000
Expenses			
Employee Benefits Expenses	17	499,848,476	524,052,611
Finance Cost	18	54,393,963	63,792,904
Depreciation and Amortisation Expenses	19	31,592,043	39,636,021
Business Partners Payout		330,542,385	285,440,202
Other Expenses	20	333,863,512	325,930,425
Total Expenses		1,250,240,379	1,238,852,163
Profit Before Tax		80,833,981	40,112,837
Tax Expenses			
- Current Tax		9,666,044	6,842,798
- MAT Credit		(1,594,260)	-
Profit for the Year		72,762,197	33,270,039
Earnings per share (Basic and Diluted) (Face Value of Re.1/- each)	27	1.31	0.60
Summary of Significant Accounting Policies	2		

The accompanying Notes are an integral part of the Financial Statements

As per our report of even date

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

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No.: 102102

Gopi Krishna Tulsian
Director
DIN : 00017786

Pradeep Sharma
Chief Financial Officer
PAN : AHRPS6339L

Tushar Shah
Director
DIN : 07504267

Vikashh K Agarwal
Company Secretary
PAN : ACXPA6332J

Place : Mumbai
Date : April 28, 2017

CONSOLIDATED CASH FLOW STATEMENT AS AT MARCH 31, 2017

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

Particulars	March 31, 2017 Rs.	March 31, 2016 Rs.
Cash Flow from Operating Activities		
Profit / (Loss) before Tax	80,833,981	40,112,843
Depreciation/ amortization	31,592,043	39,636,021
Loss/ (profit) on sale of fixed assets	(725,000)	(1,133,389)
Provision for doubtful debts made/(written back)	23,320,906	11,938,443
Provision for doubtful deposits and advances	9,600,000	5,211,801
Net (gain)/ loss on sale of current investments	(16,207,434)	(4,708,836)
Net (gain)/ loss on sale of non current investments	(840,146)	(685,299)
Interest expense	54,480,300	63,557,975
Interest (income)	(54,880,489)	(60,870,926)
Dividend (income)	-	(19,725)
Operating Profit before Working Capital Changes	127,174,161	93,038,978
Movements in Working Capital :		
Increase/ (decrease) in trade payables	99,682,619	1,296,655
Increase / (decrease) in long-term provisions	(34,469)	(857,927)
Increase / (decrease) in short-term provisions	(1,714,850)	(1,705,043)
Increase/ (decrease) in other current liabilities	547,430,340	177,136,579
Increase/ (decrease) in other long-term liabilities	973,049	2,455,802
Decrease / (increase) in trade receivables	(157,201,663)	(440,917,892)
Decrease / (increase) in long-term loans and advances	(15,582,605)	(30,166,266)
Decrease / (increase) in short-term loans and advances	(3,297,089)	4,646,235
Decrease / (increase) in other current assets	(5,128,556)	(2,342,816)
Cash generated from /(used in) operations	592,300,937	(197,415,695)
Direct taxes paid (net of refunds)	10,783,757	4,517,068
Cash flow before exceptional items	581,517,180	(201,932,763)
Exceptional item	-	-
Net cash flow from/ (used in) operating activities (A)	581,517,180	(201,932,763)
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(40,496,663)	(29,532,314)
Proceeds from sale of fixed assets	2,749,374	1,744,263
Purchase of Mutual Fund	(57,282,800,000)	(34,125,261,681)
Proceeds from Sale of Mutual Fund	57,299,007,434	34,129,978,858
Proceeds from Sale of Investments	870,196	720,929
Investments in bank deposits (having original maturity of more than three months) and lien deposits	(122,791,094)	(13,911,993)
Maturity of bank deposits (having original maturity of more than three months) and lien deposits	-	172,722,411
Interest received	54,880,489	62,072,930
Dividends received	-	19,725
Net cash flow from/ (used in) investing activities (B)	(88,580,264)	(198,553,128)

CONSOLIDATED CASH FLOW STATEMENT AS AT MARCH 31, 2017

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

Particulars	March 31,2017 Rs	March 31,2016 Rs
Cash flows from financing activities		
Proceeds from Short-term borrowings	4,188,040,215	1,518,373,234
Repayment of Short-term borrowings	(4,242,240,215)	(1,465,033,020)
Proceeds from Issue of Commercial Paper	3,850,000,000	4,450,000,000
Repayment of Commercial Paper	(4,200,000,000)	(4,450,000,000)
Interest paid	(57,250,802)	(60,035,166)
Net cash flow from / (used in) in financing activities (C)	(461,450,802)	(6,694,952)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	31,486,114	(10,074,587)
Effect of exchange differences on cash & cash equivalents held in foreign currency		
Cash and Cash Equivalents at the beginning of the year	140,859,428	150,934,015
Cash and Cash Equivalents at the year ended	172,345,542	140,859,428
Components of Cash and Cash Equivalents		
Cash on Hand	-	10,860
With banks	-	-
- on deposit account	-	-
- Current Accounts	172,345,542	140,848,568
Total Cash and Cash Equivalents (Note 14)	172,345,542	140,859,428

* The Company can utilise these balances only towards settlement of the respective unpaid dividend and unpaid matured deposit .

As per our report of even date For and on behalf of the Board of Directors of Aditya Birla Money Limited

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Gopi Krishna Tulsian
Director
DIN : 00017786

Tushar Shah
Director
DIN : 07504267

per Shrawan Jalan
Partner
Membership No.: 102102

Pradeep Sharma
Chief Finance Officer
PAN : AHRPS6339L

Vikashh K Agarwal
Company Secretary
PAN : ACXPA6332J

Place : Mumbai
Date : April 28, 2017

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

1) Principles of consolidation

i) The Consolidated Financial Statements ('CFS') relate to Aditya Birla Money Limited ('the Company') and its 100% (Previous year 100%) wholly owned subsidiary Aditya Birla Commodities Broking Limited ('ABCBL'). Aditya Birla Commodities Broking Limited is incorporated in India.

ii) The financial statements of the subsidiary have been drawn for the same reporting period as that of the Company i.e. year ended March 31, 2017.

iii) The financial statements of the Company and its subsidiary have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses and after eliminating intra-group balances, intra-group transactions and unrealized profits/losses.

iv) There is no excess / shortage of cost to the Company of its investment in the subsidiary over its proportionate share in the equity as at the date of the investment. Accordingly no goodwill / capital reserve is recognized in the CFS.

v) The CFS have been prepared using uniform accounting policies, except as stated otherwise, for like transactions and are presented to the extent possible, in the same manner as the Company's separate financial statements.

2) Statement of Significant Accounting Policies

a) Basis of Preparation

The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Companies Accounting Standards Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of 133 of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention and on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. However, as these financial statements are not statutory financial statements, full compliance with the above Act are not required and so they may not reflect all the disclosure requirements of the Act. The financial statements have been prepared under the historical cost convention and on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

b) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainties 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.

c) Property, Plant & Equipment and Depreciation

Property, Plant & Equipment are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. 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 fixed assets are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

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

Assets where useful life is same as Schedule II:

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

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

Asset	Useful Life as Prescribed by Schedule II of the Co. Act, 2013	Estimated Useful Life
Batteries (included under office Equipment's)	5 Years	4 Years
Furniture & Fixtures*	10 Years	7 years

*In case of Furniture & Fixtures fitted with premises, depreciation calculated based on lease period taking in to account the secondary lease period or 7 years whichever is less.

Leasehold Assets

Leasehold Improvements	Period of Lease ranging from 4 to 5 years

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

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

d) Intangible Assets

Intangible assets are recorded at the consideration paid for acquisition. The computer software costs are capitalized and recognized as intangible assets in terms of Accounting Standard 26 - Intangible Assets based on materiality, accounting prudence and significant economic benefit expected there from to flow over a period longer than one year. Capitalized costs include direct costs of implementation and expenses directly attributable to the development of the software. All other expenses on existing intangible assets, including day-to-day maintenance expenditure are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

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

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

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

e) Impairment

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

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

f) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

g) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

h) Revenues

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Brokerage Income and transaction charges are recognized on the trade date of the transaction upon confirmation of the transactions by the exchanges.

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

Other interest incomes are recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. The same is included under the head 'Other Income' in the Statement of Profit and Loss.

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

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

i) Employee Benefits

i. Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the

related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

ii. Gratuity liability under the Payment of Gratuity Act which is a defined benefit scheme is accrued and provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

iii. Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation at the year end. The actuarial valuation is done as p e r projected unit credit method. The Company presents the entire leave as a current liability in the Balance Sheet, since it does not have unconditional right to defer its settlement for 12 months after the reporting date.

iv. Actuarial gains/losses are immediately taken to Statement of Profit and Loss and are not deferred.

j) Employee Stock Compensation Cost

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

In accordance with the *Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments*, the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

k) Income Tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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

The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

l) Earnings Per Share

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

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

m)Contingent Liability and Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

n) Segment Reporting

The Company is principally engaged in the business of Broking and related activities. The operations are entirely in India.

o) 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.

p) Sharing of costs

The Company shares certain costs / service charges with other companies in the Group. These costs have been allocated on a reasonable and consistent basis between the Companies as mutually agreed to.

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

	As at March 31, 2017	As at March 31, 2016
NOTE: 3		
SHARE CAPITAL		
Authorised:		
150,000,000 (Previous year 150,000,000) Equity Shares of Re.1/- each	150,000,000	150,000,000
1,000,000 (Previous Year 1,000,000) 8% Redeemable Non Convertible Non Cumulative Preference Shares of Rs.100/- each	100,000,000	100,000,000
	250,000,000	250,000,000
Issued, Subscribed and Paid-up		
EQUITY SHARE CAPITAL		
55,400,000 (Previous Year - 55,400,000) Equity Shares of Re.1/- each Fully paid	55,400,000	55,400,000
	55,400,000	55,400,000
Issued, Subscribed and Paid-up		
PREFERENCE SHARE CAPITAL		
1,000,000 (Previous Year 1,000,000) 8% Redeemable Non Convertible Non Cumulative Preference Shares of Rs.100/- each fully paid	100,000,000	100,000,000
	100,000,000	100,000,000

1A Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the period

Sl. No.	Description	As at March 31, 2017		As at March 31, 2016	
		Number of Shares	Amount	Number of Shares	Amount
1	At the beginning of the year	55,400,000	55,400,000	55,400,000	55,400,000
2	Issued during the year	-	-	-	-
3	Outstanding at the end of the year	55,400,000	55,400,000	55,400,000	55,400,000

1B Reconciliation of the number of Preference Shares outstanding at the beginning and at the end of the period

Sl. No.	Description	As at March 31, 2017		As at March 31, 2016	
		Number of Shares	Amount	Number of Shares	Amount
1	At the beginning of the year	1,000,000	100,000,000	1,000,000	100,000,000
2	Issued during the year	-	-	-	-
3	Outstanding at the end of the year	1,000,000	100,000,000	1,000,000	100,000,000

2 Terms/right attached to Equity Shares

The Company has only one class of Equity shares having at par value of Re.1/- each 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 receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the Equity shares held by the shareholders.

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

3 Terms/right attached to Preference Shares

Preference shares carry a non-cumulative dividend of 8% per annum. Dividend amounts, declared if any, will be paid in Indian rupees.

In the year ended 31st March, 2011, the Company had allotted 800,000 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of Rs.100/- each, fully paid-up at a premium of Rs.150/- per share to Aditya Birla Financial Services Limited, the Holding Company. These Preference Shares are redeemable at the end of 5 years from the date of issue at a price of Rs.320/- per share.

The rights attached to the 800,000 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of Rs.100/- each were varied to the extent and manner given below with the written consent of the Preference shareholders on 30th March 2015:

1. The period of redemption extended by 39 months from March 2016 to June 2019 and
2. The redemption price of Redeemable Non-Convertible Non-Cumulative Preference Shares shall be varied from Rs.320/- (Face value Rs.100/- and Premium of Rs.220/- per share) to Rs.411/- (Face value Rs.100/- and Premium of Rs.311/- per share)
3. Same as what is mentioned herein above, all other terms and conditions of the said Preference shares remain the same.

During the year ended 31st March, 2014, the Company had allotted 200,000 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of Rs.100/- each, fully paid-up at a premium of Rs.400/- per share to Aditya Birla Financial Services Limited, the Holding Company. These Preference Shares are redeemable at the end of 5 years from the date of issue at a price of Rs.725/- per share.

4. Shares held by Holding Company

41,550,000 (Previous Year: 41,550,000) Equity shares of Re.1/- each fully paid-up and 1,000,000 (Previous Year : 1,000,000) 8% Redeemable Non-Convertible Non-Cumulative Preference shares Rs.100/-each fully paid-up are held by Aditya Birla Financial Services Limited, the Holding Company.

5. Shares in the Company held by each shareholder holding more than 5 percent shares and the number of shares held are as under:-

Sl. No.	Name of the Share Holder	As at March 31, 2017		As at March 31, 2016	
		Number of Shares held	% of total paid-up Equity Share Capital	Number of Shares held	% of total paid-up Equity Share Capital
1	Aditya Birla Financial Services Limited	41,550,000	75.00	41,550,000	75.00
2	Sucharitha P. Reddy	5,517,460	9.96	5,517,460	9.96

i) Equity Share Capital

Sl. No.	Name of the Share Holder	As at March 31, 2017		As at March 31, 2016	
		Number of Shares held	% of total paid-up Preference Share Capital	Number of Shares held	% of total paid-up Preference Share Capital
1	Aditya Birla Financial Services Limited	1,000,000	100	1,000,000	100

ii) Preference Share Capital

Sl. No.	Name of the Share Holder	As at March 31, 2017		As at March 31, 2016	
		Number of Shares held	% of total paid-up Preference Share Capital	Number of Shares held	% of total paid-up Preference Share Capital
1	Aditya Birla Financial Services Limited	1,000,000	100	1,000,000	100

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

	As at March 31, 2017	As at March 31, 2016
NOTE: 4		
RESERVES AND SURPLUS		
1) Capital Reserves	11,538,863	11,538,863
2) Securities Premium Account		
Balance as per last audited Financial Statement	200,000,000	200,000,000
3) General Reserve		
Balance as per last audited Financial Statement	261,376,777	261,376,777
4) Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per last audited Financial Statement	(279,091,585)	(312,361,627)
Addition:		
Profit of the year	72,762,197	33,270,039
	(206,329,388)	(279,091,588)
TOTAL	266,586,252	193,824,052
NOTE: 5A		
OTHER LONG-TERM LIABILITIES		
Rent Equalization Liability	9,134,456	8,161,407
	9,134,456	8,161,407
NOTE: 5B		
OTHER CURRENT LIABILITIES		
Income Received in Advance	1,662,898	91,478
Other Payables		
Payable to Customers	1,681,561,944	1,083,739,423
Payable to Exchanges	81,299,861	136,873,386
Book Overdraft	-	158,785
Statutory Dues	30,203,165	27,343,194
Deposits	50,970,413	46,227,841
Rent Equalization Liability	24,857	521,628
Others Liability	9,389,550	-
	1,855,112,688	1,294,955,735

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

	As at March 31, 2017	As at March 31, 2016
NOTE: 6A		
LONG-TERM PROVISIONS		
Provisions for Employee Benefits:		
Gratuity (Unfunded) (Refer Note no. 29)	477,300	511,769
	477,300	511,769
NOTE: 6B		
SHORT-TERM PROVISIONS		
Provisions for Employee Benefits:		
Leave Encashment	11,903,685	14,172,851
Gratuity (Unfunded) (Refer Note no. 29)	444,600	488,210
Gratuity (Funded)	-	9,068,118
Taxation (Net of Advance Tax)	20,960,637	11,294,593
	33,308,922	35,023,772
NOTE: 7		
SHORT-TERM BORROWINGS		
SECURED		
Loan Repayable on Demand		
Banks #	-	53,340,215
UNSECURED		
Commercial Papers * ^	347,077,063	694,154,154
	347,077,063	747,497,369
* Maximum balance outstanding during the year	1,150,000,000	1,350,000,000

^ Repayable in 30 to 90 days from the date of draw down. The interest on this loan ranges from 6.85% to 9.76%.

The bank borrowing is secured against pledge of fixed deposits.

NOTE: 8		
TRADE PAYABLES		
Salaries, wages, bonus and other employee benefits payable	73,098,083	47,284,857
Trade Payables (Others)	140,916,588	67,018,182
	214,014,671	114,303,039

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2017. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

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

Note 9A - Tangible Assets

	Freehold Land *	V SAT Equipments	Furniture & Fixtures	Office Equipment	Computers	Vehicles	TOTAL
Gross Block							
As at 1st April 2015	1,500,000	94,864,664	78,821,332	69,644,430	210,223,484	3,411,010	458,464,920
Additions	-	-	299,381	2,291,970	19,412,468	500,000	22,503,819
Deletions	-	792,229	8,989,093	6,534,110	43,506,589	-	59,822,021
As at 31st March 2016	1,500,000	94,072,435	70,131,620	65,402,290	186,129,363	3,911,010	421,146,718
Cost							
At 1 April 2016	1,500,000	94,072,435	70,131,620	65,402,290	186,129,363	3,911,010	421,146,718
Additions	-	15,225	140,617	2,032,338	8,520,782	3,372,262	14,081,224
Deletions	-	3,123,151	26,565,574	27,577,875	72,684,411	2,749,126	132,700,138
As at 31st March 2017	1,500,000	90,964,509	43,706,663	39,856,753	121,965,734	4,534,146	302,527,804
Accumulated Depreciation							
As at 1st April 2015	-	94,305,059	58,659,403	61,459,180	192,183,453	838,754	407,445,849
For the year	-	492,022	8,105,901	5,926,047	9,974,424	772,767	25,271,161
Deletions	-	792,244	8,416,741	6,489,078	43,506,589		59,204,652
As at 31 March 2016	-	94,004,838	58,348,562	60,896,149	158,651,289	1,611,521	373,512,358
Depreciation							
At 1 April 2016	-	94,004,838	58,348,562	60,896,149	158,651,289	1,611,521	373,512,359
For the year	-	69,566	5,677,278	2,839,033	9,645,794	689,670	18,921,340
Deletions	-	3,123,151	25,565,196	26,995,020	72,560,719	1,467,034	129,711,119
As at 31st March 2017		90,951,252	38,460,644	36,740,162	95,736,364	834,157	262,722,580
Net book amount as at 31st March 2016	1,500,000	67,597	11,783,058	4,506,141	27,478,074	2,299,489	47,634,360
Net book amount as at 31st March 2017	1,500,000	13,257	5,246,019	3,116,591	26,229,370	3,699,989	39,805,224

Note 9B - Intangible Assets

	Computer Software
Gross Block	
As at 1st April 2015	234,121,310
Additions	7,812,995
Deletions	888,750
As at 31st March 2016	241,045,555
Cost	
At 1 April 2016	241,045,555
Additions	22,636,414
Deletions	-
As at 31st March 2017	263,681,969
Amortization Depreciation	
As at 1st April 2015	205,350,655
For the year	14,358,365
Deletions	888,750
As at 31 March 2016	218,820,270
At 1 April 2016	218,820,270
For the year	12,663,985
Deletions/ Adjustment	-
As at 31st March 2017	231,484,255
Net book amount as at 31st March 2016	22,225,285
Net book amount as at 31st March 2017	32,197,714

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

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

	As at March 31, 2017	As at March 31, 2016
NOTE: 10		
INVESTMENTS : NON-CURRENT		
Unquoted		
Non Trade Investments (Unquoted, as valued at cost less provision)		
Investments in Equity Shares		
Nil (Previous year: 3,005) Equity Share of Rs.10/- each fully paid in	-	84,014
Apollo Sindhoori Hotels Limited		
Less: Provision for diminution in value of investment	-	(53,964)
	-	30,050
Note :		
1. Aggregate amount of unquoted investments	-	65,750
2. Aggregate amount of diminution in value of investment	-	118,074
NOTE: 11A		
LONG-TERM LOANS AND ADVANCES		
Security Deposits	39,494,681	37,042,340
Margins with Exchange	40,910,000	40,910,000
Considered Doubtful	1,875,000	1,875,000
	42,785,000	42,785,000
Less: Provision for Doubtful	(1,875,000)	(1,875,000)
	40,910,000	40,910,000
Advance Tax (Net of Provision)	47,492,134	27,287,808
MAT Credit Entitlement	5,206,165	3,611,905
Prepaid Expenses	514,441	487,881
	133,617,421	109,339,934

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

	As at March 31, 2017	As at March 31, 2016
NOTE: 11B		
SHORT-TERM LOANS AND ADVANCES		
(Unsecured, Considered Good, except otherwise stated)		
Advances recoverable in cash or in kind or for value to be received		
Advances recoverable in cash or kind		
Considered Good	122,181,569	129,974,784
Considered Doubtful	75,939,203	66,317,568
	198,120,772	196,292,352
Less: Provision for Doubtful	(75,939,203)	(66,317,568)
	122,181,569	**129,974,784**
Security Deposits	826,050	2,066,355
Considered Doubtful	875,090	366,500
	1,701,140	2,432,855
Less: Provision for Doubtful	(875,090)	(366,500)
	826,050	**2,066,355**
Loans & Advances to Related Party #	24,148,609	652,398
Margins with Exchange - Current	17,866,847	15,696,553
Balances with Govt. Authorities	4,989,528	6,546,005
Advances to Suppliers	4,778,099	23,159,843
Prepaid Expenses - Current	16,856,389	12,308,075
Gratuity (Funded)	12,967,397	-
Advances to Employees	4,805,716	2,963,476
Considered Doubtful	170,080	101,033
	4,975,796	3,064,509
Less: Provision for Doubtful	(170,080)	(101,033)
	4,805,716	**2,963,476**
	209,420,204	**193,367,489**

Also, refer Note 30

NOTE: 12		
OTHER Non-CURRENT ASSETS		
(Unsecured, Considered Good, except otherwise stated)		
Receivable from Exchange	65,509,047	65,509,047
	65,509,047	**65,509,047**

NOTE: 12A		
OTHER CURRENT ASSETS		
(Unsecured, Considered Good, except otherwise stated)		
Accrued Income	6,922,676	8,203,291
Interest Accrued on Fixed Deposits	30,308,191	31,970,804
	37,230,867	40,174,095

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

	As at March 31, 2017	As at March 31, 2016
NOTE: 13		
TRADE RECEIVABLES^		
Outstanding for a period exceeding 6 months from the date they are due for payment		
Secured, Considered Good	38,371,377	82,666,869
Unsecured, Considered Doubtful	63,133,083	39,495,910
Less: Provision for doubtful	(63,133,083)	(39,495,910)
	38,371,377	82,666,869
Others		
Secured, Considered Good	1,415,882,313	1,193,612,614
Unsecured, Considered Good	26,491,604	70,585,054
Unsecured, Considered Doubtful	1,029,170	1,642,864
Less: Provision for doubtful	(1,029,170)	(1,642,864)
	1,144,373,917	1,264,197,668
	1,480,745,294	**1,346,864,537**

^Trade receivables include pass through amounts representing dues from clients and exchanges towards transactions not fully settled as at the reporting date.

NOTE: 14			
CASH AND BANK BALANCES			
Cash and Cash Equivalents			
Balance with banks			
Current Accounts		172,345,543	140,848,568
Cash on Hand		-	10,860
	(A)	**172,345,543**	**140,859,428**
Other Bank balances			
Deposit Accounts (with original maturity more than three months)*		706,461,013	583,669,919
	(B)	**706,461,013**	**583,669,919**
	(A) + (B)	**878,806,556**	**724,529,347**

* Fixed deposits have been placed under lien towards bank guarantees Rs.312,998,781/- (Previous year: Rs.329,357,559/-), as margins with exchange Rs.383,281,729/- (Previous year : Rs.249,142,360/-) and as General a/c Rs.10,180,503/- (Previous year : Rs.5,170,000/-).

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

	Year Ended March 31, 2017	Year Ended March 31, 2016
NOTE: 15		
REVENUE FROM OPERATIONS		
A. Income from Services		
Brokerage Income	968,995,071	913,655,863
Income from Transaction Charges	3,157,012	4,310,492
Account Opening Charges	2,298,864	2,445,621
Setup & Management Fee	11,170,381	10,644,753
Income from depository services	45,193,145	40,710,151
	1,030,814,473	971,766,880
B. Other Operating Income		
V-sat Rent	626,344	1,248,589
Interest and Finance Charges	214,420,225	220,842,850
	215,046,569	222,091,439
	1,245,861,042	1,193,858,319
NOTE: 16		
OTHER INCOME		
Interest Income		
Interest on bank deposits	52,964,366	59,917,020
Other interest income	61,695	882,669
Dividends Income on Investments		
Long-term	-	19,725
Net Gain on Sale of Investments	17,047,580	11,668,405
Profit on Sale of Fixed Assets (Net)	725,000	1,133,389
Insurance Claims Received	-	1,966,265
Advertisement Income	-	2,125,000
Miscellaneous Income (Net)	14,414,677	7,394,208
	85,213,318	85,106,681
NOTE: 17		
EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	460,043,174	479,273,760
Contribution to Provident & Other Funds	28,144,355	33,943,985
Staff Welfare Expenses	11,660,947	10,834,866
	499,848,476	524,052,611
NOTE: 18		
FINANCE COST		
Interest Expenses	54,241,556	63,486,738
Other Borrowing Costs	152,407	306,166
	54,393,963	63,792,904
NOTE: 19		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation of Tangible Assets	18,928,061	25,277,509
Amortisation of Intangible Assets	12,663,982	14,358,512
	31,592,043	39,636,021

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

	Year Ended March 31, 2017	Year Ended March 31, 2016
NOTE: 20		
OTHER EXPENSES		
Rent	57,148,409	63,312,106
Repairs and Maintenance of:		
Buildings	1,452,475	1,529,903
Others	28,080,831	25,053,896
Insurance	17,547,219	17,420,769
Rates and Taxes	8,353,649	10,143,393
Bandwidth Charges	33,588,508	26,589,548
Advertisement	2,770,955	2,962,425
Legal and Profession Expenses	27,136,732	23,101,062
Provision for Doubtful Debts	23,320,906	11,938,443
Provision for Doubtful Deposits and Advances	9,600,000	5,211,801
Loss on Sale of Assets	-	-
Printing and Stationery	4,370,677	5,896,425
Travelling and Conveyance	23,126,937	22,472,020
Communication Expenses	13,121,805	16,655,638
Bank, Collateral and Clearing Charges	9,942,483	12,170,516
Auditors' Remuneration*	3,779,702	3,874,053
Directors' Fees	760,000	660,000
Postage Expenses	2,966,868	6,218,799
Electricity Charges	13,778,354	14,552,628
Information Technology & Software Expenses	41,244,377	42,879,714
Miscellaneous Expenses	11,772,625	13,287,286
	333,863,512	325,930,425

* Auditors' Remuneration includes payments to auditors as under:

As auditor:		
Audit fee	1,200,000	1,150,000
Limited Reviews	1,350,000	1,350,000
Tax Audit fee	200,000	200,000
Certification fee	250,000	250,000
Reimbursement of expenses	779,702	924,053
	3,779,702	3,874,053

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

21) Assets forming part of claims made by the Ultimate Parent Company

Pursuant to a Share Purchase agreement ('SPA') between Aditya Birla Nuvo Limited ('ABNL' or 'the Purchaser') and Mr Prataph C Reddy and others ("Erstwhile Promoters") dated August 28, 2008, ABNL had agreed to acquire 31 million equity shares in Aditya Birla Money Limited ("the Company"). The transaction was completed on March 6, 2009.

As per the SPA, the Erstwhile Promoters had agreed to indemnify and hold harmless the Purchaser to the extent of any Losses, resulting from or consequent upon or relating to such breach of representations or warranties, covenants or agreement including but not limited to the recoveries of receivables and other assets in the books of the Company, contingencies on tax and related matters etc.

Subsequent to the completion of the above transaction, the Purchaser noted several breaches of representations and warranties including but not limited to non-recovery of debtors, irrecoverable advances, missing fixed assets etc. Accordingly, ABNL based on its internal assessment of the recoverability of receivables, fixed assets, other assets and matters relating to tax and other contingencies arrived at an amount of Rs.166,634,149 as Losses incurred on account of breach of representation warranties in the SPA. Further, ABNL vide its letter dated March 5, 2011 made a separate claim of Rs.5,169,379 for amounts becoming due and payable on accounts of various cases initiated by the customers of the Company. ABNL invoked the arbitration mechanism and filed their Statement of Claim on February 26, 2011 with the Arbitration Tribunal.

Pending the final outcome of the arbitration proceedings, the Company has identified all such receivables, assets etc which are have not been recovered and other items which are the subject matter of the claim to the extent they are in the books of accounts of the Company as at March 31, 2017 aggregating Rs.187,597,255/- (previous year: Rs.186,598,383/-) and disclosed the same in Short Term Loans & Advances in Note No 11B of the Balance Sheet, as these amounts would be paid directly to the Company by the Erstwhile Promoters at the direction of ABNL as and when the settlement happenss.

Both report submitted by Professional Accounting firm and had also directed the Respondent to file their list of witnesses (if any) by the end of April 2013. The Respondents filed their objections to the audit report and ABNL had also filed its reply to the said objections.

Arguments in rebuttal by the Claimant was completed on 25 October 2013 and written submissions were filed by 29 October 2013. The tribunal has reserved the award.

During the FY 2014-15, Arbitral Tribunal has passed an award, allowing claim of Rs.102,395,606/-, which excluded premature claims pertaining to income tax, service tax, etc. Further, such award directed the Erstwhile Promoters to pay a sum of Rs.57,341,539/- (being 56% of Rs.102,395,606/-, as ABNL has purchased only 56% of shares), alongwith interest @ 14% from the date of award. This award was received by ABNL on 27th May 2014.

Subsequently, during the year both parties have filed petitions under Sec.34 of the Arbitration and Conciliation Act, 1996 seeking to set aside the award and the same are admitted and pending on the file of the High Court of Madras.

In respect of such receivables, which exclude premature claims pertaining to income tax, service tax, etc., the Company has created adequate provision, which also includes claims not awarded by the Arbitral Tribunal to the extent of 44%. In respect of tax claims, the company has obtained favourable order for certain assessment years & is confident of recovering such amount in due course. Such amounts are fully recoverable from the income tax department.

Further in the month of October 2015, Supreme Court dismissed the appeal filed by the Company against SAT order directing the company to pay a sum of Rs.16,596,652/- together with interest thereon. Consequently SEBI served a notice of demand on the Company seeking payment of a sum of 16,596,652/- towards turnover fee and a sum of Rs.37,638,304/- and in the month of October 2016, Rs.1,129,149/- towards interest thereon from the respective due dates of payment of the said Turnover Fee.

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

As the erstwhile promoters have agreed to indemnify ABNL to the extent of any losses resulting from or consequent upon the civil appeal pending before Supreme Court vide Civil Appeal No. 3441/2007 in the SPA, the demand was communicated to the erstwhile promoters and the erstwhile promoters have paid the total turnover fee of Rs.16,596,652/- to the Company against the payment made by the Company to SEBI.

The request of the Company to SEBI seeking waiver of the interest was not considered favourably and the review petition filed by the Company in Supreme Court was also dismissed. In the meanwhile SEBI issued a Recovery Certificate dated 12.01.2016 seeking to recover the interest amount and the Company remitted the above mentioned interest amount with SEBI under intimation to erstwhile promoters.

Based on legal opinion received by the Company in the previous year and internal assessment, the ultimate company is confident of recovering the allowed claim through the legal process. Further, we conform that ABNL has committed to transfer any funds received on settlement of arbitration order to the company. Accordingly in our opinion there is no uncertainty in recovery of such amounts and no additional provision is necessary.

22) 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 Rs.10,572,030/- (Previous year: Rs.7,916,843/-) collected till March 31, 2017 has been disclosed under statutory dues in other current liabilities.

23) Capital and other commitments

a) Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided for is Nil (Previous year – Nil).

b) For commitments relating to lease arrangements, please refer note 28.

24) Contingent Liabilities

Particulars	March 31, 2017	March 31, 2016
Disputed tax and other statutory liabilities not provided for:		
(a) Income tax & Interest 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).	24,108,688	45,653,877
(b) Service 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.	706,517	7,989,907
(c) Provident fund – for the period from March 2009 to May 2011 for non-inclusion of certain components like allowances etc. while computing and remitting the employer and employees' contribution to provident fund. Based on judicial pronouncements, the claim of the Company is likely to be accepted by the judicial authorities.	14,036,578	14,036,578
(d) Karnataka Stamp duty for the period from 2003-2008. Based on judicial pronouncements, the claim of the Company is likely to be accepted by the judicial authorities	9,060,000	9,060,000
(e) VAT - 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.	1,061,025	1,061,025

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

Contingent liability not provided for on account of:		
Claims against the Company not acknowledged as debts*	69,680,322	58,733,175

* Represents claims made on the Company by various customers alleging unauthorized trades, loss of profits etc. The Company has been advised by its legal counsel that it is possible, but not probable, the action will succeed and accordingly no provision for any liability has been made in these financial statements.

25) Managerial Remuneration

During an earlier year the Company had made an application to the Central Government under Section 309 (5B) of the Companies Act, 1956 for seeking waiver of excess managerial remuneration amounting to Rs.3,094,634 (Previous year: Rs.3,094,634) (excluding statutory contribution to provident fund, gratuity and leave encashment which are exempted under Schedule VI) paid to Mr. P.B. Subramaniyan, the erstwhile whole time director ('Erstwhile Director') of the Company for the period from April 1, 2008 to March 6, 2009.

During the previous year, the Company has received an order from the Central Government (CG) whereby the CG has rejected excess remuneration of Rs.1,626,614/- (Previous year: Rs.1,626,614/-) and directed the Company to collect the same from the Erstwhile Director. Further the Company has filed a civil suit in the High Court of Judicature at Madras vide C.S. No. 53/2016 seeking recovery of the excess remuneration paid to Mr. P.B. Subramaniyan. Pending the recovery of the same, it has been shown as advances recoverable by the Company in the Balance Sheet.

26) Foreign currency transactions

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

27) Earnings Per Share

Particulars		March 31, 2017	March 31, 2016
Net profit (after tax) as per Statement of profit and loss	A	72,762,197	33,270,039
Weighted average number of equity shares			
- Basic and diluted	B	55,400,000	55,400,000
Earnings / (Loss) per share			
- Basic and diluted	A/B	1.31	0.60
Nominal value of equity share (in Rs.)		Re 1/-	Re 1/-

28) Lease disclosures

Operating leases for premises:

Lease rentals in respect of premises taken on operating lease during the year ended March 31, 2017 amounts to Rs.55,161,283/- (Previous Year Rs.59,458,067/-).

Future obligations towards lease rentals under non-cancellable lease agreements as on March 31, 2017 amounts to Rs.207,762,771/- (Previous Year Rs.201,454,916/-). Details of Lease Rentals payable within one year and thereafter are as under:

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

Particulars	March 31, 2017	March 31, 2016
Within one year	43,269,525	41,743,365
Later than one year and not later than five years	121,236,232	121,519,311
Later than five years	43,257,014	38,192,240

The company has entered into lease / license agreements in respect of immovable properties with different parties. Some of the agreements contain escalation clause related to lease rentals / license fees from 5% to 15% p.a.

Operating leases for computers:

The company has entered into commercial leases on computer desktops. These leases have an average life of three years with renewal option included in the contracts.

Lease rentals in respect of computers taken on operating lease during the year ended March 31, 2017 amounts to Rs.2,795,464/- (Previous Year Rs.3,854,039/-).

Future obligations towards lease rentals under non-cancellable lease agreements as on March 31, 2017 amounts to Rs.2,500,954/- (Previous Year – Rs.5,128,016/-). Details of Lease Rentals payable within one year and thereafter are as under:

Particulars	March 31, 2017	March 31, 2016
Within one year	1,793,898	2,627,062
Later than one year and not later than five years	707,057	2,500,954
Later than five years	-	-

29) Employment Benefit disclosures

The amounts charged to the Statement of Profit and Loss during the year for Provident fund contribution aggregates to Rs.19,523,266/- (Previous year – Rs.21,495,873/-) and employees' state insurance contribution aggregates to Rs.780,510/- (Previous year – Rs.827,836/-).

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded for the Company. The scheme is unfunded for ABCBL.

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 of ABML.

Amounts recognized in the Balance Sheet in respect of gratuity

Particulars	March 31, 2017	March 31, 2016
Present value of defined benefit obligation	37,669,955	39,819,206
Fair value of plan assets	50,637,352	30,751,088
Liability/(Asset) recognized in the Balance Sheet	(12,967,397)	9,068,118

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

Amounts recognized in the Statement of Profit and Loss in respect of gratuity

Particulars	March 31, 2017	March 31, 2016
Current service cost	4,457,695	6,694,979
Interest cost on benefit obligation	3,024,122	2,590,301
Expected return on plan assets	(2,199,187)	(2,162,620)
Net actuarial (gain) / loss recognized in the year	719,993	3,471,113
Net gratuity cost	6,002,613	10,593,773

Actual return on plan assets:

Particulars	March 31, 2017	March 31, 2016
Expected return on plan assets	2,199,187	2,162,620
Actuarial gains / (losses) on plan assets	2,335,424	(599,626)
Actual return on plan assets	4,534,611	1,562,994

Reconciliation of present value of the obligation and the fair value of plan assets:

Particulars	March 31, 2017	March 31, 2016
Opening defined benefit obligation	39,819,206	29,188,092
Interest cost	3,024,112	2,590,301
Current service cost	4,457,695	6,694,979
Actuarial (gains)/ losses on obligation	3,055,417	2,871,487
Benefits paid Including Transfer In /(Out)	(12,686,475)	(1,525,653)
Closing defined benefit obligation	37,669,955	39,819,206

Change in fair value of plan assets

Particulars	March 31, 2017	March 31, 2016
Opening fair value of plan assets	30,751,088	20,291,443
Expected return	2,199,187	2,162,620
Actuarial gains/(losses) on plan assets	(2,335,424)	(599,626)
Contributions by employer	28,038,128	10,422,304
Benefits paid	(12,686,475)	(1,525,653)
Closing fair value of plan assets	50,637,352	30,751,088

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

Details of plan assets

The plan assets represent Company's proportionate share in the Aditya Birla Nuvo Gratuity Fund managed by the ultimate parent company for the employees of the Company. The details of plan assets are as under:

Particulars	March 31, 2017	March 31, 2016
Government of India securities	12%	21%
Corporate Bonds	0%	1%
Insurer managed funds	60%	55%
Deposit Scheme	2%	2%
Others	26%	21%
	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.

Experience adjustments

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Experience adjustments (loss) / gain	1,667,537	1,735,811	(274,235)

Particulars	March 31, 2014	March 31, 2013	March 31, 2012
Experience adjustments (loss) / gain	(387,351)	641,862	2,584,420

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:

Particulars	March 31, 2017	March 31, 2016
Discount rate (per annum)	6.70%	7.60%
Salary Growth Rate (per annum)	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and amounts recognized in the Balance Sheet for the gratuity plan of the ABCBL which is unfunded.

Amounts recognized in the Balance Sheet in respect of gratuity

Particulars	March 31, 2017	March 31, 2016
Present value of defined benefit obligation	921,900	999,979
Fair value of plan assets	-	-
Liability/(Asset) recognized in the Balance Sheet	921,900	999,979

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

Amounts recognized in the Statement of Profit and Loss in respect of gratuity

Particulars	March 31, 2017	March 31, 2016
Current service cost	104,162	152,153
Interest cost on benefit obligation	75,944	68,901
Expected return on plan assets	NIL	NIL
Net actuarial (gain) / loss recognized in the year	41,342	113,711
Past service costs - vested benefits	NIL	NIL
Net gratuity cost	221,448	334,765

Reconciliation of present value of the obligation

Particulars	March 31, 2017	March 31, 2016
Opening defined benefit obligation	999,979	1,389,915
Interest cost	75,944	68,901
Current service cost	104,162	152,153
Actuarial (gains)/ losses on obligation	41,342	113,711
Benefits paid	(299,527)	(724,701)
Closing defined benefit obligation	921,900	999,979

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	March 31, 2017	March 31, 2016
Discount rate (per annum)	6.70%	7.60%
Salary Growth Rate (per annum)	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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

30) Related Party transactions

List of Related Parties

Ultimate Holding Company	Aditya Birla Nuvo Limited
Holding Company	Aditya Birla Financial Services Limited
Subsidiary Company	Aditya Birla Commodities Broking Limited

Related parties under AS 18 with whom transactions have taken place during the year	
Fellow Subsidiaries	Aditya Birla Finance Limited
	Aditya Birla Finance Limited (Wealth)
	Aditya Birla Financial Shared Services Limited
	Birla Sun Life Insurance Company Limited
	Aditya Birla Customer Services Limited
	Aditya Birla Insurance Brokers Limited
	Aditya Birla Housing Finance Limited
	Aditya Birla Idea Payment Bank Limited
	Aditya Birla Health Insurance company Limited
	Aditya Birla Money Insurance Advisory Services Limited
Key Management Personnel	Mr. Murali Krishnan L.R., Manager (Appointed as Manager with effect from 06.05.2016)
	Ms. Sumathy Ravichandran, Chief Financial Officer (Appointed as Chief Financial Officer on 06.05.2016 and ceased to be the Chief Financial Officer with effect from 31.07.2016)
	Mr. Pradeep Sharma, Chief Financial Officer (Appointed as Chief Financial Officer with effect from 01.08.2016)
	Mr. Vikashh K Agarwal, Company Secretary

Sr. No.	Particulars	Closing Balance as on March 31, 2017	Transactions 2016 - 2017*	Closing Balance as on March 31, 2016	Transactions 2015 – 2016*
I.	**Aditya Birla Nuvo Limited**				
1	Reimbursement of Cost Subscription expenses	-	-		12,312
2	Outstanding Balances - Payables	-	-	-	-
II.	**Aditya Birla Financial Services Limited**				
1	Reimbursement of Cost - Manpower Cost				7,002,653

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

Sr. No.	Particulars	Closing Balance as on March 31, 2017	Transactions 2016 - 2017*	Closing Balance as on March 31, 2016	Transactions 2015 – 2016*
2	Contribution to Fund	-	-		459,683
3	Other Transaction - Directors appointment Refundable deposit	-	1,00,000		100,000
4	Reimbursement of Cost - Electricity, Rent, Staff welfare and other expenses	-	40,585	-	2,629,572
5	Outstanding Balances - Payables	-	-	(192,361)	-
III.	**Aditya Birla Finance Limited**				
1	Recovery of Cost - Rent & Other expenses	-	42,000		252,000
2	Recovery of Manpower cost	-	6,607,461		299,250
3	Custodian - Fee Recoverable	-	3,730,007		5,952,245
4	Brokerage Income (Debt)	-	3,155,777		-
5	Brokerage Income (Trading)	-	2,558,933		-
6	Referral Fee Expense	-	3,746,403		3,728,398
7	Referral Fee Income	-	6,565,485		-
8	Rent Reimbursement	-	2,931,673		-
9	Outstanding Balances - Receivables (Trade Receivable) - Payables (Advances from customer) - Payables (Trade payable)	 395,055 (48,229) (3,874,671)	 - - -	 478,317 - (264,521)	 - - -
IV.	**Aditya Birla Finance Limited (Wealth)**				
1	Expenses - Commission, - Management Fees	-	39,235,955		68,169,438
2	Client settlement	-	1,352,915		-
3	Recovery of Cost - Manpower cost	-	51,294,815		71,368,786
4	Reimbursement of Cost - Rent, Electricity, Staff welfare and other expenses.	-	1,161,936		5,582,379
5	Other Transaction-Trf. of Loan/Deposit	-	2,625,000		-
6	Other Transaction- Gratuity/Leave Encashment liability	-	16,247,115		1,847,649
7	Other Transaction - Rental Advances	-	500,000	-	1,094,932
8	Other Transaction - Asset Transfer	-	129,774	-	-
9	Recovery of Cost & Other expenses		2,199,164	-	-
10	Outstanding Balances	-		-	
	- Payables	(10,441,467)		(1,463,249)	
V.	**Aditya Birla Financial Shared Services Limited**				
1	Reimbursement of Cost - Manpower and other expenses	-	10,155,178	-	6,325,970

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

Sr. No.	Particulars	Closing Balance as on March 31, 2017	Transactions 2016 - 2017*	Closing Balance as on March 31, 2016	Transactions 2015 – 2016*
2	Reimbursement of Cost – Electricity, Staff welfare and other expenses	-	7,293,775	-	12,134,767
3	Prepaid Expenses	-	6,240,117	-	-
4	Contribution to Fund	-	1,126,097	-	566,823
5	Outstanding Balances	-	-	-	-
	- Payables	(5,117,665)	-	(279,177)	
	- Prepaid Expenses Balance	231,834	-	-	-
VI.	**Birla Sun Life Insurance Co Limited**				
1	Income	-	10,160,336	-	9,205,718
2	Other Transaction- Advertisement income	-	-	-	2,125,000
3	Other Transaction- GTL Insurance payment	-	-	-	112,830
4	Reimbursement of Cost - Lodging & Boarding	-	-	-	5,430
5	Recovery of Cost - Staff Training	-	-	-	100,000
6	Recovery of Rent & Other Expenses	-	46,392	-	-
7	Other Transaction- Gratuity/Leave Encashment liability	-	39,751	-	2,309,116
8	Outstanding Balances - Payables	-	-	-	-
VII.	**Aditya Birla Insurance Brokers Limited**				
1	Recovery of Cost - Rent & Other Expenses	-	888,591	-	1,230,272
2	Other Transaction- Variable-PayLiability/ Leave Encashment liability	-	-	-	82,725
3	Outstanding Balances - Receivables	42,249	-	555,936	-
VIII.	**Aditya Birla Customer Services Limited**				
1	Expenses - Commission, - Management Fees	-	2,146,137	-	2,141,414
2	Recovery of Cost - IT Support, Rent Expenses recovery	-	377,224	-	987,750
3	Recovery of Cost - Manpower expenses	-	2,156,147	-	4,050,013
4	Bonus Recovery	-	207,541	-	-
5	Bonus Payable	-	278,992	-	-
6	Reimbursement of Cost - Rent expenses	-	3,976,074	-	3,835,596

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

Sr. No.	Particulars	Closing Balance as on March 31, 2017	Transactions 2016 - 2017*	Closing Balance as on March 31, 2016	Transactions 2015 – 2016*
7	Other Transaction - Gratuity/Leave Encashment liability	-	-	-	299,045
8	Income	-	36,093	-	12,349
9	Reimbursement of Cost - Electricity Expenses, Security Charges and other expenses	-	782,682	-	-
10	Transaction Charges NSDL Recovery	-	13,800	-	-
11	KRA Service Recovery	-	606,491	-	-
12	Outstanding Balances - Receivables (Loans & Advances) - Payables (Trade payable) - Payables (Advances from Customer)	- (975,193) -	- - -	16,385 (214,179) (341,518)	- - -
IX.	**Aditya Birla Housing Finance Limited**				
1	Recovery of Cost - Rent	-	489,549	-	218,656
2	Outstanding Balances - Receivables	65,587	-	80,391	-
X.	**Aditya Birla Money Insurance Advisory Services Limited**				
1	Other Transaction- Gratuity/Leave Encashment liability	-	108,954	-	16,071
2	Other Deposit - Rental Deposit	-	96,000	-	-
3	Asset Transferred	-	1	-	-
4	Reimbursement of Rent and Other Expenses	-	209,645	-	-
5	Recovery of Rent and Other Expenses	-	43,252	-	-
6	Outstanding Balances - Receivables - Payable	- (142,227)	- -	16,071 -	- -
XI	**Aditya Birla Idea Payment Bank Limited**				
1	Recovery of Cost - Rent, Electricity, Staff welfare and other expenses	-	815,152	-	-
2	Gratuity Liability	-	2,252,106	-	-
3	Leave Encashment Liability	-	156,490	-	-
4	Festival Advance Recovery	-	137,275	-	-
5	Outstanding Balances	-	-	-	-
	- Payables	(2,131,859)			
XII	**Aditya Birla Health Insurance Company Limited**				
1	Reimbursement of Electricity charges	-	267,566	-	-
2	Group Deposit-GMC	-	15,768,833	-	-

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

Sr. No.	Particulars	Closing Balance as on March 31, 2017	Transactions 2016 - 2017*	Closing Balance as on March 31, 2016	Transactions 2015 – 2016*
3	Group Deposit-Top up	-	2,148,600	-	-
4	Outstanding Balances - Payable - CD Balance	 (302,348) 17,917,433			
XIV	**Mr. P.Sudhir Rao**				
1	Director Sitting Fee	-	420,000	-	360,000
2	Reimbursement of Cost	-	-	-	60,692
XV	**Mr. G. Vijayaraghavan**				
1	Director Sitting Fee	-	320,000	-	300,000
2	Reimbursement of Cost	-		-	-
XVI	**Mr. Sudhakar Ramasubramanian**				
1	Brokerage Income	-	3,623	-	83,663
XVII	**Mr. TUSHAR HARENDRA SHAH**				
1	PMS Management Fees	-	64,466	-	-
2	Brokerage Income	-	2,988	-	-
XVIII	**Mr. Ajay Srinivasan**				
1	PMS Management Fees	-	76,496	-	86,851
2	Brokerage Income	-	255	-	1,570
XIX	**Mr. Srinivas Subudhi**				
1	Remuneration	-	-	-	2,103,380
2	Reimbursement of Cost	-	-	-	17,334
XX	**Ms. Sumathy Ravichandran**				
1	Remuneration	-	419,722	-	-
2	Reimbursement of Cost	-	8,459	-	-
XXI	**Mr. Pradeep Sharma**				
1	Remuneration	-	6,212,770	-	-
2	Reimbursement of Cost	-	16,033	-	-
XXII	**Mr. Vikashh K Agarwal**				
1	Remuneration	-	3,602,602	-	3,498,284
2	Reimbursement of Cost	-	37,354	-	116,241
XXIII	**Mr. Murali Krishnan L.R.**				
1	Remuneration	-	2,282,494	-	-
2	Brokerage Income	-	21	-	-

*Amounts excluding service tax

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

31) Stock options granted under ABML – Employee Stock Option Scheme – 2014

The objective of the Employee Stock Option Scheme is to attract and retain talent and align the interest of employees with the Company as well as to motivate them to contribute to its growth and profitability.

In accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended by Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as 'SEBI ESOP Regulations') and the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense to be recognized for equity-settled transactions at each reporting date until the vesting date will reflect 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 expense or credit to be recognized in the Statement of Profit and Loss for a period to represent the movement in cumulative expense recognized as at the beginning and end of that period and is to be recognized in employee benefits expense. However, there is no expense that is incurred during the year by the Company for this purpose since the exercise price at which the options have been granted by the Company to eligible employees are at the market price of the Company and the market price of the shares under ESOP being less than the exercise price of the option. As per the ABML ESOP 2014, 25% of the stock option granted got vested at the end of twelve months from the date of grant of option but none of the employees exercised the vested option till 31st March 2017.

Stock options granted under ABML – Employee Stock Option Scheme – 2014

In the previous year, the Company had formulated the ABML Employee Stock Option Scheme – 2014 (ABML ESOP Scheme – 2014) with the approval of the shareholders at the Annual General Meeting dated September 09, 2014. The Scheme provides that the total number of options granted there under will be 2,770,000 and to follow the Market Value Method (Intrinsic Value) for valuation of the Options. Each option, on exercise, is convertible into one equity share of the Company having face value of Re.1 each. Subsequently, the Nomination and Remuneration Committee of the Board of Directors on December 2, 2014 has granted 2,509,341 stock options to its eligible employees under the ABML ESOP Scheme – 2014 at an exercise price of Rs.34.25/-. The Exercise Price was based on the latest available closing price, prior to the December 2, 2014 (the date of grant by the Nomination & Remuneration Committee) on the recognized stock exchanges on which the shares of the Company are listed with the highest trading volume.

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

Options granted on December 02, 2014	2,509,341
Options outstanding as on April 01, 2016	1,979,120
No. of options granted during the year	Nil
Method of Accounting	Intrinsic Value
Vesting Plan	25% every year
Exercise period	Within 5 years from the date of vesting of respective options
Grant/Exercise price (Rs. per share)	34.25/-
Market price as on the date of the grant	34.25/-(previous day closing price on the recognized stock exchange)
Options forfeited/lapsed during the year	533,275
Options exercised during the year	Nil
Options outstanding as on March 31, 2017	1,445,845

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

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

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

None of the employees have exercised the vested options.

The Company has granted options to the eligible employees at an exercise price of Rs.34.25 per share being the latest market price as per SEBI ESOP Regulations. In view of this, there being no intrinsic value (being the excess of the market price of share under ESOP over the exercise price of the option), on the date of grant, the Company is not required to account the accounting value of option as per SEBI ESOP Regulations.

Fair Valuation: The fair value of the options on the date of grant has been done by an independent valuer using Black-Scholes Formula.

The key assumptions are as under:

Risk-free interest rate (%)	8.13%
Expected life (No. of years)	5.00
Expected volatility (%)	54.26%
Dividend yield (%)	0.00
The price of the underlying share in market at the time of option grant	Rs.34.25/-

Had the company used the fair value model to determine compensation, its profit after tax and earnings per share as reported would have changed to the amounts indicated below:

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Net profit (As reported)	72,762,197	33,270,039
Less: Impact of Incremental cost under Fair value approach	6,404,136	16,649,387
Adjusted Net Profit	66,358,061	16,620,652
Number of Equity Shares	55,400,000	5,540,000
Basic earnings per share (as reported) (in Rs.)	1.31	0.60
Basic earnings per share (as adjusted) (in Rs.)	1.20	0.30
Diluted earnings per share (as reported) (in Rs.)	1.31	0.60
Diluted earnings per share (as adjusted) (in Rs.)	1.20	0.30

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

32) i) 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).

ii) 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 24 for details on contingent liabilities.

33) Portfolio Management Scheme

The Company holds several accounts under Portfolio Management Scheme (PMS). These accounts are held by the company under fiduciary capacity and all services are rendered as per PMS Guidelines issued by the Security & Exchange Board of India (SEBI). In return for PMS services the Company is entitled to professional fee. The accounts of each PMS client is maintained by the company and is annually audited by an independent Chartered Accountant. Since the company renders PMS services under fiduciary capacity, the financials of each PMS clients does not form part of the financials of the Company. This has been done based on the opinion obtained from the Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI). A brief summary of the aggregated quantum of the funds received, funds invested, services fee charged and the balance available in the PMS accounts are produced below.

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Total quantum of funds received during the year under PMS Scheme	549,438,007	360,909,440
Accretion	4,244,083	869,255
Payable to Exchange (obligation)	43,748,139	10,646,470
Service charges received by the company	(17,412,101)	(15,050,132)
	580,018,128	**357,375,033**
Funds Invested	536,899,074	344,828,633
Closing Bank Balance	43,119,054	12,546,400
	580,018,128	**357,375,033**

35) Segment reporting:

The Company's business is to provide brokerage service and Portfolio Management Services ('PMS') to its clients in the capital markets within India. All other activities of the Company revolve around these activities. PMS does not qualify as a Reportable Segment since it does not meet the criteria as mentioned in Para 27 of Accounting Standard on Segment Reporting (AS-17) and hence it is not disclosed separately.

36) Specified Bank Notes:

In exercise of the powers conferred by sub-section (1) of Section 467 of the Companies Act, 2013 (18 of 2013) the Central Government has made Amendments to the Schedule III of the said Act., and in pursuant to the same, the below disclosure on details of Specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016 is given.

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

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	500	7,442	7,942
(+) Permitted receipts / Withdrawals	-	48,058	48,058
(-) Permitted payments	500	54,696	55,196
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	804	804

Explanation : For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016."

37) Previous year figures

Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of even date

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

For S. R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Gopi Krishna Tulsian
Director
DIN: 00017786

Tushar Shah
Director
DIN: 07504267

per Shrawan Jalan
Partner
Membership No.: 102102

Pradeep Sharma
Chief Financial Officer
PAN : AHRPS6339L

Vikashh K Agarwal
Company Secretary
PAN : ACXPA6332J

Place : Mumbai
Date : April 28, 2017