

MIRA INFORM REPORT

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| Report No. : | 546793 |
| Report Date : | 26.12.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | ADITYA BIRLA MONEY LIMITED |
| Registered Office : | Indian Rayon Compound, Veraval - 362 266, Gujarat |
| Tel. No.: | 91-44-3919 0002/3 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 04.07.1995 |
| CIN No.: [Company Identification No.] | L65993GJ1995PLC064810 |
| Capital Investment / Paid-up Capital : | INR 156.122 million |
| PAN No.: [Permanent Account No.] | AAACA7472K |
| GSTN : [Goods & Service Tax Registration No.] | 03AAACA7472K1ZP (Punjab) 33AAACA7472K2ZL/ 33AAACA7472K1ZM (Tamilnadu) 29AAACA7472K1ZB (Karnataka) 09AAACA7472K1ZD (Uttar Pradesh) 23AAACA7472K1ZN (Madhya Pradesh) 07AAACA7472K1ZH (Delhi) 32AAACA7472K1ZO (Kerala) 04AAACA7472K1ZN (Chandigarh) 37AAACA7472K1ZE (Andhra Pradesh) 03AAACA7472K1ZP (Punjab) 29AAACA7472K1ZB (Karnataka) 27AAACA7472K1ZF (Maharashtra) |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. |
| Line of Business : | <ul style="list-style-type: none"> The Company is currently engaged in the business of securities broking. Subject is a broking and distribution player, offering Equity and Derivative trading through NSE and BSE and Currency Derivative on MCX-SX. |

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| | |
|---------------------------|-----------------------|
| | (Registered Activity) |
| No. of Employees : | 670 (Approximately) |

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

| | |
|------------------------|----|
| MIRA's Rating : | A+ |
|------------------------|----|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|--|
| A+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|----------------------------|--|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Aditya Birla Money Limited is a subsidiary of Aditya Birla Capital Limited. It was incorporated in the year 1995.</p> <p>It offers a wide range of solutions including broking, portfolio management services, depository and e-insurance repository solutions and distribution of other financial products.</p> <p>It has a combined pan India distribution network of over 41 branches, spread across Andhra Pradesh, Chandigarh, Rajasthan, Chhattisgarh, Madhya Pradesh, UP, West Bengal, Punjab, Maharashtra, Kerala, Karnataka, Delhi, Gujarat and Tamil Nadu and 807 franchisee offices. It also has a robust online and offline model with a strong technological backbone to support a large registered customer base of around 345,000 customers.</p> <p>As per the quarterly results of September 2018, the company has achieved revenue of INR 415.48 million from its operations.</p> <p>As per the financial of March 2018, the company has achieved a favourable growth of 27.22% in its revenue as compared to the previous year and has reported an average net profit margin of 6.10%.</p> <p>The company possesses healthy financial position marked by sound network base along with fair liquidity position.</p> <p>Rating takes into consideration the strength that the company derives from its holding companies and its well-experienced management team.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at</p> |

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| | usual trade terms and condition. |
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

| | |
|---------------------------|--|
| Rating Agency Name | INDIA RATING |
| Rating | Commercial Paper : A1+ |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk |
| Date | 30.11.2018 |

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-44-39190000)

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | Indian Rayon Compound, Veraval - 362 266, Gujarat, India |
| Tel. No.: | Not Available |
| Fax No.: | Not Available |
| E-Mail : | ABML.investorgrievance.stocksandsecurities@adityabirlacapital.com care.stocksandsecurities@adityabirlacapital.com ABM.sect1@adityabirlacapital.com |
| Website : | https://stocksandsecurities.adityabirlacapital.com |

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| | |
|---------------------------|--|
| Corporate Office : | Ali Centre, No. 53, Greams Road, Chennai – 600 006, Tamilnadu, India |
| Tel. No.: | 91-44-3919 0002/3/ 28294702/ 28291177 |
| Fax No.: | 91-44-2829 0835/ 28293164 |

DIRECTORS

As on 31.03.2018

| | |
|------------------------------|--|
| Name : | Mr. Gopi Krishna Tulsian |
| Designation : | Director |
| Address : | 32, Peacock Palace, 69, Bhulabhai Desai Road, Opposite U.S. Consu Late, Cumb, Mumbai-400026, Maharashtra, India |
| Date of Birth/Age : | 02.02.1937 |
| Date of Appointment : | 25.03.2017 |
| DIN No.: | 00017786 |
| Name : | Mr. Palepu Sudhir Rao |
| Designation : | Director |
| Address : | A-10 Epsilon Yemalur Road Off Hal Airport Road, Bangalore-560037, Karnataka, India |
| Date of Appointment : | 06.03.2009 |
| DIN No.: | 00018213 |
| Name : | Ms. Pinky Atul Mehta |
| Designation : | Director |
| Address : | 602, Shree Vishwas CHSL, Sir P M Road, Near Kunku Wadi, Hanuman Temple, Vile Parle (East), Mumbai-400057, Maharashtra, India |
| Date of Appointment : | 30.03.2015 |
| DIN No.: | 00020429 |
| Name : | Mr. Tushar Harendra Shah |
| Designation : | Director |
| Address : | Valentina, Flat No. 23, 5 Naoroji Gamadia Road, Opposite Activity High School, Peddar Road, C Umuballah, Mumbai-400026, Maharashtra, India |
| Date of Appointment : | 06.05.2016 |
| DIN No.: | 00239762 |
| Name : | Mr. Vijayaraghavan Ganesan |
| Designation : | Director |
| Address : | 10/7, Manthope Colony 47th Street, Ashoknagar, Chennai-600083, Tamilnadu, India |
| Date of Appointment : | 06.03.2016 |
| DIN No.: | 00894134 |
| Name : | Mr. Shriram Jagetiya |
| Designation : | Director |

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| | |
|------------------------------|--|
| Address : | B-4102, Oberoi Exquisite, Oberoi Garden City, Goregaon (East), Off. W E Highway, Mumbai-400063, Maharashtra, India |
| Date of Appointment : | 25.03.2014 |
| DIN No.: | 01638250 |

KEY EXECUTIVES

| | |
|------------------------------|--|
| Name : | Mr. Pradeep Sharma |
| Designation : | Chief Financial Officer |
| Address : | B-1003, Lakshachandi Heights, Krishna Vatika Marg, Flim City Road, Gokuldham, Goregaon (East), Mumbai-400063, Maharashtra, India |
| Date of Appointment : | 01.08.2016 |
| PAN No.: | AHRPS6339L |
| Name : | Ms. Sangeeta Mukesh Shetty |
| Designation : | Company Secretary |
| Address : | C-205 Sai Aasha Daya, Neelam Nagar, Phase II Mulund (East), Mumbai 400081, Maharashtra, India |
| Date of Appointment : | 18.10.2018 |
| PAN No.: | BAHPS9816E |
| Name : | Mr. Murali Krishnan |
| Designation : | Manager |
| Address : | No. 1, Ramalinga Swamy Nagar Ponneri, Chennai-601204, Tamilnadu, India |
| Date of Appointment : | 06.05.2016 |
| PAN No.: | BAQPM0297J |

MAJOR SHAREHOLDERS

As on September, 2018

| Category of shareholder | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % |
|-------------------------------|---|---|
| (A) Promoter & Promoter Group | 41550000 | 73.90 |
| (B) Public | 14676631 | 26.10 |
| Grand Total | 56226631 | 100.00 |

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

| Category of shareholder | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % |
|-----------------------------|---|---|
| A1) Indian | | |
| Any Other (specify) | 41550000 | 73.90 |
| DITYA BIRLA CAPITAL LIMITED | 41550000 | 73.90 |
| Sub Total A1 | 41550000 | 73.90 |
| A2) Foreign | 0 | 0.00 |
| A=A1+A2 | 41550000 | 73.90 |

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Statement showing shareholding pattern of the Public shareholder

| Category & Name of the Shareholders | No. of fully paid up equity shares held | Shareholding % calculated as per SCRR, 1957 As a %) |
|--|---|---|
| B1) Institutions | | |
| Financial Institutions/ Banks | 15163 | 0.03 |
| Sub Total B1 | 15163 | 0.03 |
| B2) Central Government/ State Government(s)/ President of India | 0 | 0.00 |
| B3) Non-Institutions | 0 | 0.00 |
| Individual share capital upto INR 0.200 million | 12002644 | 21.35 |
| Individual share capital in excess of INR 0.200 million | 620000 | 1.10 |
| Any Other (specify) | 2038824 | 3.63 |
| Bodies Corporate | 1223097 | 2.18 |
| Clearing Members | 65659 | 0.12 |
| Employees | 3740 | 0.01 |
| HUF | 393482 | 0.70 |
| Non-Resident Indian (NRI) | 352176 | 0.63 |
| Trusts | 670 | 0.00 |
| Sub Total B3 | 14661468 | 26.08 |
| B=B1+B2+B3 | 14676631 | 26.10 |

BUSINESS DETAILS

| | | |
|------------------------------|--|--------------------------------------|
| Line of Business : | <ul style="list-style-type: none"> The Company is currently engaged in the business of securities broking. Subject is a broking and distribution player, offering Equity and Derivative trading through NSE and BSE and Currency Derivative on MCX-SX. (Registered Activity) | |
| Products / Services : | NIC Code No. | Products/Services Description |
| | 66120 – Securities and Commodity contracts brokerage | Stock Broking |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

| | | |
|----------------------------------|---|--------------|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| Customers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| No. of Employees : | 670 (Approximately) | |
| Bankers : | <ul style="list-style-type: none"> • HDFC Bank Limited • Bank of India • State Bank of India • Allahabad Bank • Axis Bank Limited • ICICI Bank Limited • Standard Chartered Bank | |
| Auditors : | | |
| Name : | S. R. Batliboi and Company LLP Chartered Accountants | |
| Address : | 12 TH Floor, The Ruby, 29 Senapati Bapat Marg, Mumbai, Maharashtra, India 91-22-68198000 | |
| Membership No.: | 037924 | |
| Firm Registration No.: | 301003E/E300005 | |
| Memberships : | Not Available | |
| Collaborators : | Not Available | |
| Ultimate Holding Company: | Grasim Industries Limited | |

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| | |
|------------------------------|--|
| Holding Company: | Aditya Birla Capital Limited |
| Subsidiary Company : | Aditya Birla Commodities Broking Limited |
| Fellow Subsidiaries : | <ul style="list-style-type: none"> • Aditya Birla Finance Limited • Aditya Birla Financial Shared Services Limited • Aditya Birla Sun Life Insurance Company Limited (Formerly known as Birla Sun Life Insurance Company Limited) • Aditya Birla MyUniverse Limited • Aditya Birla Insurance Brokers Limited • Birla Sun Life AMC 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 |

CAPITAL STRUCTURE

As on 06.07.2018

Authorised Capital : INR 250.000 Million

Issued, Subscribed & Paid-up Capital : INR 156.293 Million

As on 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|--|----------------|----------------------------|
| 150000000 | Equity Shares | INR 1/- each | INR 150.000 Million |
| 1000000 | 8% Redeemable Non-Convertible Non-Cumulative Preference Shares | INR 100/- each | INR 100.000 Million |
| | Total | | INR 250.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|--|----------------|----------------------------|
| 56122138 | Equity Shares | INR 1/- each | INR 56.122 Million |
| 1000000 | 8% Redeemable Non-Convertible Non-Cumulative Preference Shares | INR 100/- each | INR 100.000 Million |
| | Total | | INR 156.122 Million |

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

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| Description | As at 31.03.2018 | |
|------------------------------------|------------------|--------|
| | Number of Shares | Amount |
| At the beginning of the year | 55400000 | 55.400 |
| Issued during the year * | 722138 | 0.722 |
| Outstanding at the end of the year | 56122138 | 56.122 |

* Shares issued under ESOP scheme of the Company

Terms/Rights attached to Equity Shares

The Company has only one class of Equity shares having at par value of INR1/- 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.

Terms/Rights attached to Preference Shares

Preference shares carry a non-cumulative dividend of 8% per annum. Dividend amounts, declared if any, will be paid in Indian rupees. In the year ended 31st March, 2011, the Company had allotted 800,000 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of INR100/- each, fully paid-up at a premium of INR150/- per share to Aditya Birla Capital Limited (Formerly known as 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 INR320/- per share. However, basis the written consent of preference shareholders, the period of redemption extended by 39 months from March 2016 to June 2019 and the redemption price of Redeemable NonConvertible Non-Cumulative Preference Shares shall be varied from INR320/- (Face value INR100/- and Premium of INR220/- per share) to INR411/- (Face value INR100/- and Premium of INR311/- per share).

During the year ended 31st March, 2014, the Company had allotted 200,000 8% Redeemable NonConvertible Non-Cumulative Preference Shares of INR100/- each, fully paid-up at a premium of INR400/- 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 INR725/- per share.

Shares held by Holding Company

41,550,000 (Previous Year: 41,550,000) Equity Shares of INR 1/- each fully paid-up and 1,000,000 (Previous Year : 1,000,000) 8% Redeemable Non-Convertible Non-Cumulative Preference Shares INR100/- each fully paid-up are held by Aditya Birla Capital Limited (Formerly known as Aditya Birla Financial Services Limited), the Holding Company.

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

Equity Share Capital

| Name of Shareholder | As at 31.03.2018 |
|---------------------|------------------|
|---------------------|------------------|

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| | Number of Shares | % of total paid-up Equity Share Capital |
|--|------------------|---|
| Aditya Birla Capital Limited (Formerly known as Aditya Birla Financial Services Limited) | 41550000 | 74.03 |
| Sucharitha P. Reddy | 350000 | 0.62 |

Preference Share Capital

| Name of Shareholder | As at 31.03.2018 | |
|---|------------------|---|
| | Number of Shares | % of total paid-up Preference Share Capital |
| Aditya Birla Capital Limited (Formerly known as Aditya Birla Financial Services Limited) | 1000000 | 100.00 |

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

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-----------------|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 156.122 | 155.400 | 155.400 |
| (b) Reserves & Surplus | 397.410 | 277.740 | 216.260 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 553.532 | 433.140 | 371.660 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long term liabilities | 11.112 | 9.132 | 7.815 |
| (d) long-term provisions | 0.000 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 11.112 | 9.132 | 7.815 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 2221.357 | 347.077 | 747.494 |
| (b) Trade payables | 339.612 | 205.208 | 105.705 |
| (c) Other current liabilities | 2008.537 | 1647.324 | 1103.229 |
| (d) Short-term provisions | 12.419 | 11.698 | 29.818 |
| Total Current Liabilities (4) | 4581.925 | 2211.307 | 1986.246 |
| TOTAL | 5146.569 | 2653.579 | 2365.721 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 30.881 | 38.196 | 44.995 |
| (ii) Intangible Assets | 27.600 | 32.198 | 22.225 |
| (iii) Capital work-in-progress | 0.000 | 3.224 | 0.000 |
| (iv) Intangible assets under development | 6.448 | 0.555 | 0.000 |
| (b) Non-current Investments | 55.000 | 55.000 | 55.030 |
| (c) Deferred tax assets (net) | 3.272 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 79.458 | 77.498 | 74.307 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 202.659 | 206.671 | 196.557 |
| (2) Current assets | | | |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (a) Current investments | 242.500 | 0.000 | 0.000 |
| (b) Inventories | 1156.158 | 0.000 | 0.000 |
| (c) Trade receivables | 1333.254 | 1479.557 | 1342.152 |
| (d) Cash and cash equivalents | 1956.588 | 740.975 | 592.437 |
| (e) Short-term loans and advances | 158.655 | 192.313 | 197.834 |
| (f) Other current assets | 96.755 | 34.063 | 36.741 |
| Total Current Assets | 4943.910 | 2446.908 | 2169.164 |
| TOTAL | 5146.569 | 2653.579 | 2365.721 |

PROFIT & LOSS ACCOUNT (STANDALONE)

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 1569.413 | 1233.649 | 1113.441 |
| | Other Income | 23.258 | 15.339 | 71.745 |
| | TOTAL | 1592.671 | 1248.988 | 1185.186 |
| Less | EXPENSES | | | |
| | Business Partners Payout | 491.288 | 305.243 | 262.631 |
| | Employees benefits expense | 525.897 | 476.311 | 496.354 |
| | Other expenses | 350.170 | 312.917 | 305.701 |
| | TOTAL | 1367.355 | 1094.471 | 1064.686 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 225.316 | 154.517 | 120.500 |
| Less | FINANCIAL EXPENSES | 81.924 | 54.403 | 63.847 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 143.392 | 100.114 | 56.653 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 20.771 | 30.562 | 37.835 |
| | PROFIT/ (LOSS) BEFORE TAX | 122.621 | 69.552 | 18.818 |
| Less | TAX | 26.963 | 8.072 | 6.843 |
| | PROFIT/ (LOSS) AFTER TAX | 95.658 | 61.480 | 11.975 |
| | Earnings / (Loss) Per Share (INR) | | | |
| | Basic | 1.70 | 1.11 | 0.22 |
| | Diluted | 1.69 | 1.11 | 0.22 |

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | NA | NA | NA |
| Cash generated from operations | (1659.028) | 518.396 | (221.105) |
| Net Cash from/(used in) Operating Activities | (1690.640) | 512.705 | (228.019) |

QUARTERLY RESULTS

| Particulars | 30.06.2018 | 30.09.2018 |
|------------------------------|--|--|
| | (Unaudited) 1 st Quarter | (Unaudited) 2 nd Quarter |
| Net Sales | 406.950 | 415.480 |
| Total Expenditure | 328.170 | 313.550 |
| PBIDT (Excl OI) | 78.780 | 101.930 |
| Other Income | 8.850 | 9.530 |
| Operating Profit | 87.630 | 111.460 |
| Interest | 59.290 | 74.860 |
| Exceptional Items | NA | NA |
| PBDT | 28.340 | 36.600 |
| Depreciation | 4.610 | 4.790 |
| Profit Before Tax | 23.730 | 31.810 |
| Tax | 6.000 | 10.660 |
| Provisions and contingencies | NA | NA |
| Profit After Tax | 17.730 | 21.150 |
| Extraordinary Items | NA | NA |
| Prior Period Expenses | NA | NA |
| Other Adjustments | NA | NA |
| Net Profit | 17.730 | 21.150 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 310.08 | 437.76 | 439.97 |
| Account Receivables Turnover (Income / Sundry Debtors) | 1.18 | 0.83 | 0.83 |
| Inventory Turnover (Operating Income / Inventories) | 0.19 | 0.00 | 0.00 |

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| | | | |
|---|------|------|------|
| Asset Turnover (Operating Income / Net Fixed Assets) | 3.47 | 2.08 | 1.79 |
|---|------|------|------|

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.89 | 0.83 | 0.84 |
| Debt Equity Ratio (Total Liability / Networth) | 4.01 | 0.80 | 2.01 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 8.28 | 5.11 | 5.34 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.12 | 0.17 | 0.18 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 2.75 | 2.84 | 1.89 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 6.10 | 4.98 | 1.08 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 1.86 | 2.32 | 0.51 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 17.28 | 14.19 | 3.22 |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 1.08 | 1.11 | 1.09 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | 0.83 | 1.11 | 1.09 |

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| | | | |
|---|-------|------|------|
| G-Score Ratio Financial (Networth / Total Assets) | 0.11 | 0.16 | 0.16 |
| G-Score Ratio Debt (Debts / Equity Capital) | 14.23 | 2.23 | 4.81 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 1.08 | 1.11 | 1.09 |

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

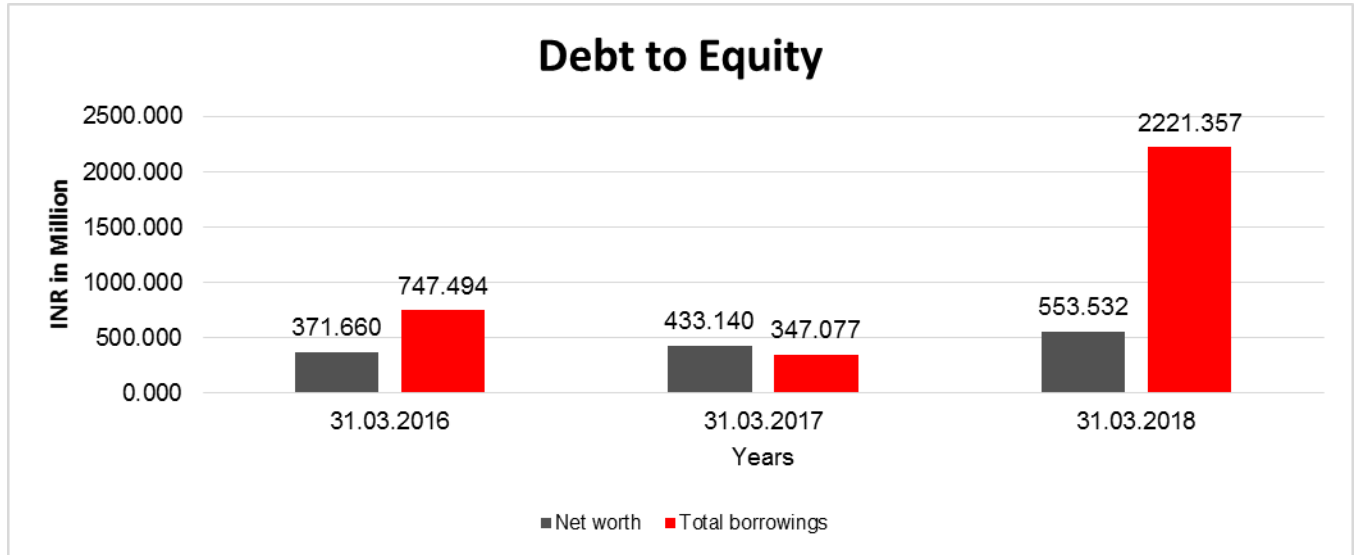
| | |
|---------------------|-------------|
| Face Value | INR 1.00/- |
| Market Value | INR 57.65/- |

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

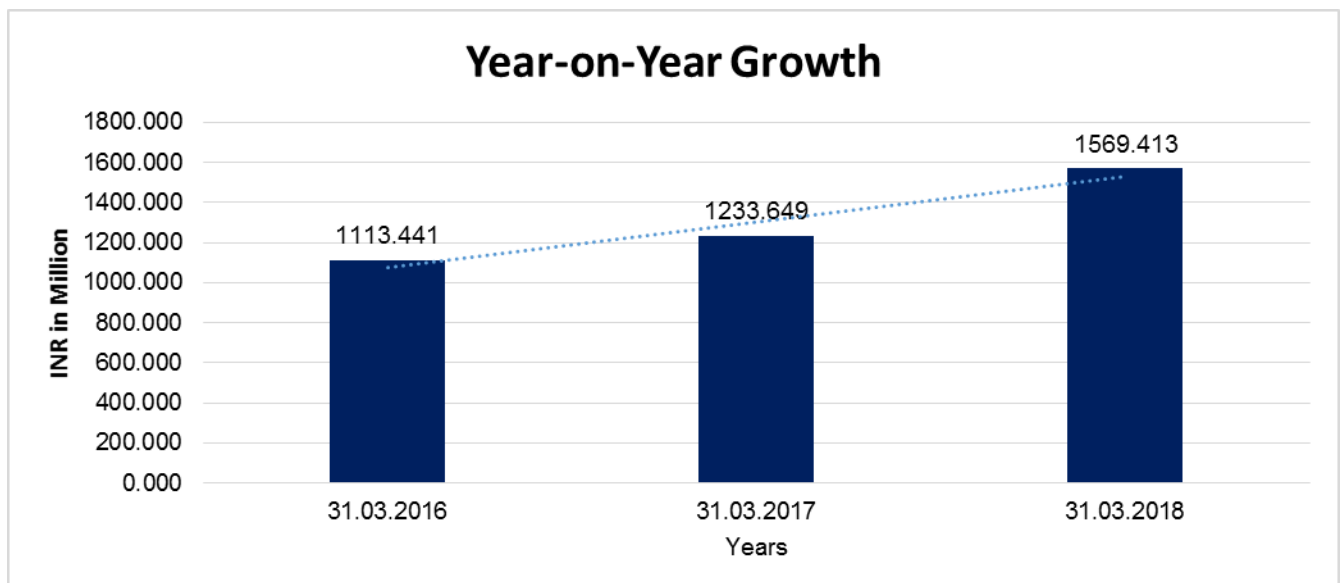
| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|--------------------------|----------------|----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 155.400 | 155.400 | 156.122 |
| Reserves & Surplus | 216.260 | 277.740 | 397.410 |
| Net worth | 371.660 | 433.140 | 553.532 |
| long-term borrowings | 0.000 | 0.000 | 0.000 |
| Short term borrowings | 747.494 | 347.077 | 2221.357 |
| Total borrowings | 747.494 | 347.077 | 2221.357 |
| Debt/Equity ratio | 2.011 | 0.801 | 4.013 |

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YEAR-ON-YEAR GROWTH

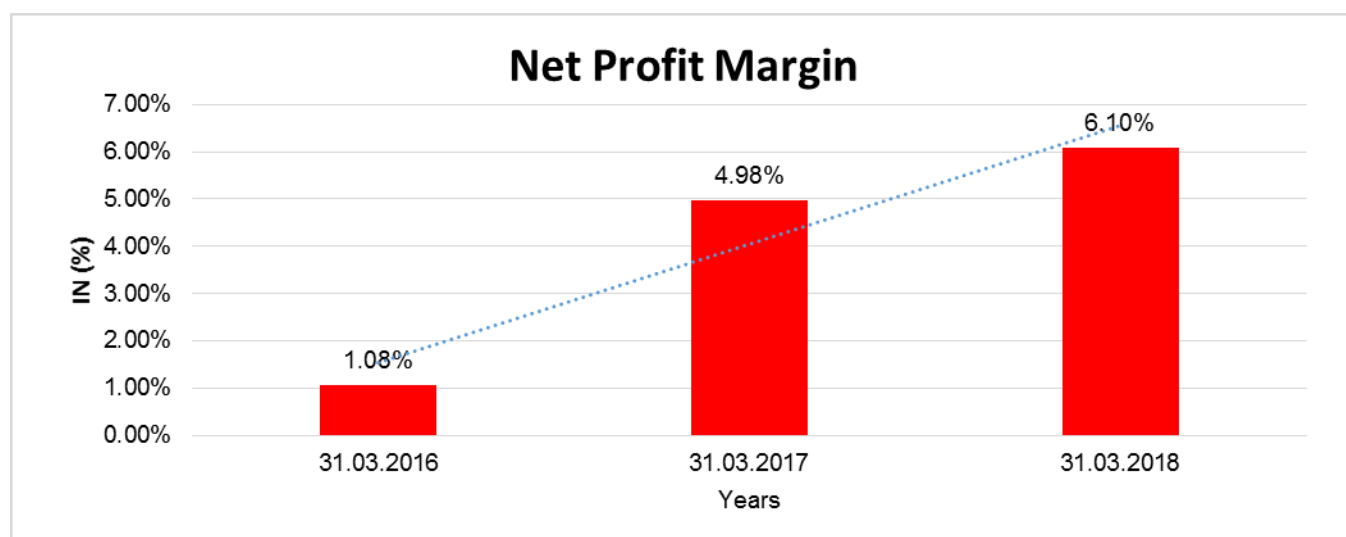
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 1113.441 | 1233.649 | 1569.413 |
| | | 10.796 | 27.217 |



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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 1113.441 | 1233.649 | 1569.413 |
| Profit | 11.975 | 61.480 | 95.658 |
| | 1.08% | 4.98% | 6.10% |



ABRIDGED BALANCE SHEET (CONSOLIDATED)

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 |
|---|----------------|----------------|
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholders' Funds | | |
| (a) Share Capital | 156.122 | 155.400 |
| (b) Reserves & Surplus | 391.248 | 266.586 |
| (c) Money received against share warrants | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 547.370 | 421.986 |
| (3) Non-Current Liabilities | | |
| (a) long-term borrowings | 0.000 | 0.000 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 |
| (c) Other long term liabilities | 11.113 | 9.135 |
| (d) long-term provisions | 0.530 | 0.477 |
| Total Non-current Liabilities (3) | 11.643 | 9.612 |

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| | | | |
|--|--|-----------------|-----------------|
| (4) Current Liabilities | | | |
| (a) Short term borrowings | | 2221.357 | 347.077 |
| (b) Trade payables | | 351.025 | 214.015 |
| (c) Other current liabilities | | 2200.490 | 1855.113 |
| (d) Short-term provisions | | 13.173 | 12.348 |
| Total Current Liabilities (4) | | 4786.045 | 2428.553 |
| TOTAL | | 5345.058 | 2860.151 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | | 31.496 | 39.805 |
| (ii) Intangible Assets | | 27.600 | 32.198 |
| (iii) Capital work-in-progress | | 0.000 | 3.224 |
| (iv) Intangible assets under development | | 6.448 | 0.555 |
| (b) Non-current Investments | | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | | 3.731 | 0.000 |
| (d) Long-term Loan and Advances | | 130.156 | 112.657 |
| (e) Other Non-current assets | | 65.509 | 65.509 |
| Total Non-Current Assets | | 264.940 | 253.948 |
| (2) Current assets | | | |
| (a) Current investments | | 242.500 | 0.000 |
| (b) Inventories | | 1156.158 | 0.000 |
| (c) Trade receivables | | 1335.128 | 1480.745 |
| (d) Cash and cash equivalents | | 2069.910 | 878.807 |
| (e) Short-term loans and advances | | 175.198 | 209.420 |
| (f) Other current assets | | 101.224 | 37.231 |
| Total Current Assets | | 5080.118 | 2606.203 |
| TOTAL | | 5345.058 | 2860.151 |

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

| | PARTICULARS | 31.03.2018 | 31.03.2017 |
|-------------|----------------------------|-------------------|-------------------|
| | SALES | | |
| | Income | 1621.508 | 1311.699 |
| | Other Income | 24.925 | 19.461 |
| | TOTAL | 1646.433 | 1331.160 |
| Less | EXPENSES | | |
| | Business Partners Payout | 509.794 | 330.542 |
| | Employees benefits expense | 541.596 | 499.848 |
| | Other expenses | 363.659 | 333.864 |
| | TOTAL | 1415.049 | 1164.254 |

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| | | | | |
|------------------|---|--|----------------|----------------|
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | | 231.384 | 166.906 |
| Less | FINANCIAL EXPENSES | | 81.924 | 54.480 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | | 149.460 | 112.426 |
| Less/ Add | DEPRECIATION/ AMORTISATION | | 21.765 | 31.592 |
| | PROFIT/ (LOSS) BEFORE TAX | | 127.695 | 80.834 |
| Less | TAX | | 27.044 | 8.072 |
| | PROFIT/ (LOSS) AFTER TAX | | 100.651 | 72.762 |
| | Earnings / (Loss) Per Share (INR) | | 1.79 | 1.31 |

LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check List by Info Agents | Available in Report (Yes / No) |
|----------------|--|---------------------------------------|
| 1] | Year of establishment | Yes |
| 2] | Constitution of the entity Incorporation details | Yes |
| 3] | Locality of the entity | Yes |
| 4] | Premises details | No |
| 5] | Buyer visit details | -- |
| 6] | Contact numbers | Yes |
| 7] | Name of the person contacted | No |
| 8] | Designation of contact person | No |
| 9] | Promoter's background | Yes |
| 10] | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11] | Pan Card No. of Proprietor / Partners | No |
| 12] | Voter Id Card No. of Proprietor / Partners | No |
| 13] | Type of business | Yes |
| 14] | Line of Business | Yes |
| 15] | Export/import details (if applicable) | No |
| 16] | No. of employees | Yes |
| 17] | Details of sister concerns | Yes |

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| | | |
|-----|---|-----|
| 18] | Major suppliers | No |
| 19] | Major customers | No |
| 20] | Banking Details | Yes |
| 21] | Banking facility details | Yes |
| 22] | Conduct of the banking account | -- |
| 23] | Financials, if provided | Yes |
| 24] | Capital in the business | Yes |
| 25] | Last accounts filed at ROC, if applicable | Yes |
| 26] | Turnover of firm for last three years | Yes |
| 27] | Reasons for variation <> 20% | -- |
| 28] | Estimation for coming financial year | No |
| 29] | Profitability for last three years | Yes |
| 30] | Major shareholders, if available | Yes |
| 31] | External Agency Rating, if available | Yes |
| 32] | Litigations that the firm/promoter involved in | -- |
| 33] | Market information | -- |
| 34] | Payments terms | No |
| 35] | Negative Reporting by Auditors in the Annual Report | No |

NATURE OF OPERATIONS

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 and Currency Derivative on MCX-SX. 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.

COMPANY OVERVIEW AND STATE OF AFFAIRS OF THE COMPANY

The Company is a listed company. Its shares are listed on the BSE and NSE since 2008. The Company is currently engaged in the business of securities broking and is registered as a stock broker with SEBI. It is a member of BSE and NSE and offers equity and derivatives trading through NSE and BSE. It holds license from SEBI and offers portfolio management services. The Company is also registered as a depository participant with National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"). It also holds SEBI license as a research analyst, an Investment Adviser and ARN code issued by AMFI. The Company also offers commodity broking through its wholly owned subsidiary Aditya Birla Commodities Broking Limited which is a member of MCX and NCDEX.

MANAGEMENT'S DISCUSSION AND ANALYSIS

MACRO ECONOMIC SCENARIO - THE INDIAN ECONOMY & MARKETS

The Indian economy started FY18 amidst challenges posed by balance sheet deleveraging, the impact of demonetisation, and GST. Growth in 1Q FY18 was the lowest in 13 quarters at 5.7%. However, the economy

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picked up thereafter, growing steadily through the year and is expected to have grown at 6.5% in FY18. Besides the headline numbers, the composition of growth was quite positive with pickup in manufacturing and capital formation, which reflect the beginning of revival in the investment cycle. A variety of data points like IIP, infrastructure index, PMI, auto sales, cement consumption, and non-oil non-gold imports attested to the broad based pickup in growth momentum. Indian equities reflected the growth uptick, rallying along with global equity markets.

Inflation remained well contained except for a brief uptick in food inflation in Nov-Jan period. Average inflation in FY18 was 3.6%, lower than RBI's target of 4%, despite the statistical impact of pay commission HRA award on headline inflation. Core inflation remained well contained. However, there is an upside risk to inflation in FY19 owing to the likely impact of higher MSP, higher crude price, growth uptick and some weakness in INR. Bond yields started to rise from August owing to the uptick in growth, some fiscal slippage, and prospect of higher inflation down the line.

Indian external account was well funded with healthy BoP surplus, owing to strong foreign capital flows even as current account deficit witnessed some increase towards the second half of the fiscal. Forex reserves rose by US\$54 bn and stood at US\$424 bn, giving a healthy import cover of 10.5 month. INR appreciated to sub-64 levels against USD before moving to 65 levels towards the end of the fiscal.

The last few years have been one of structural reforms (e.g. GST and Banking reforms) and macro-stabilization (lower twin deficits and higher real rates) for Indian economy. This has laid the foundation for a sustained and durable growth recovery and made the economy much better positioned to withstand domestic and global shocks.

As far as investment flows are concerned, FII's sold in the secondary market (Outflows of INR780bn) during the fiscal but put in a massive INR1tn., in the primary/FPO/QIP market. The DIIs however pumped in a sizeable commitment, upwards of INR1.14tn., an amount more than twice the size of FY17 inflows. In the debt segment, FIIs invested north of INR1.10tn., their highest debt investment ever.

On the primary market front, FY18 saw a significant amount of capital raised by the corporate sector. For FY18, 45 companies raised INR 840bn., jump of 200% over FY17's capital raise of INR 280bn. A buoyant primary market has also encouraged lot of newer businesses and start-ups.

GLOBAL ECONOMY AND DEVELOPMENTS

The world economy gained momentum witnessing its strongest, most broad-based and synchronised growth uptick since the global financial crisis. Most regions of the world including major economies of US, Eurozone, China and Japan witnessed growth acceleration. Moreover, world trade also picked up smartly despite the growing fear of protectionism.

Despite the beginning of gradual withdrawal of extraordinary monetary accommodation by US Federal Reserve, other major central bankers continued to increase their already large asset holdings, which underpinned continuation of easy financial conditions. Business and consumer confidence remained strong, global PMIs rallied and there was a pick-up in investments.

Despite the strong growth uptick, interest rates remained low and both inflation and inflationary expectations remained weak. US dollar also weakened, giving further boost to global risk appetite. Healthy global growth and liquidity turbocharged global equities with many equity markets rallying strongly.

Their baseline expectation is that the global economy will continue to show steady expansion in 2018-19 and grow at a rate closer to IMF's forecast of 3.9%. The key risks to the global economy are sharp escalation in trade protectionism, geo-political tensions, sharp rise in global bond yields and inflation.

INDUSTRY STRUCTURE AND DEVELOPMENTS

During FY17, average daily cash market volumes increased to over INR 400000.000 Million as compared to INR 240000.000 Million in the previous year as the story of FY2018 revolved around domestic investor's participation in the Indian equity markets (both direct and through MFs). Economic recovery through the year made equity the preferred asset class amongst domestic investors. The SIP book of the domestic equity mutual funds rose to over INR 70000.000 Million per month by the end of the fiscal. 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 INR 3800000.000 Million to over INR 6800000.000 Million as bull market in FY2017 gave rise to speculation, arbitrage and investment activity. Also, some rise in the daily derivatives turnover could also be attributed to the 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.

ECONOMIC OUTLOOK FOR FY-19

The global economy is expected to grow at a rate of 3.7% in CY2018, as per IMF estimates, which is nearly the same rate of growth as seen in CY2017. Within that, India is expected to grow at 7.4% and China at 6.6%. Amongst the larger economies, US is expected to grow at close to 3% while the EU is expected to grow at 2.4%, its highest since the GFC.

Domestically, there is a forecast of normal monsoon for the second year in a row and that bodes well for agricultural growth. Industrial growth buoyed by manufacturing growth is likely to pick up further steam as we continue to use up system wide capacity. This is also likely to bring the new capex cycle within striking distance. Services continue to maintain their steady growth. With GST implementation now behind and disruptions beginning to normalize, economic activity is expected to pick moving into FY19. Additionally, FY19 is pre-election year and there is usually heightened public spending in pre-election years. Hence public capex should hold up one pillar of economic growth.

Moreover, the formalization of the economy could also gather pace with the implementation of e-way bill and invoice matching. Consequently as Government revenues shore up, the fiscal side too should remain within comfortable range. While India's macros have somewhat worsened due to recent rise in global commodity prices (particularly oil prices), it seems to be a transient phenomenon as high oil prices are likely unsustainable given the risk of supply response from the US Shale Oil industry. Moreover, de-carbonization of the world (through use of cleaner energies in electricity and transportation) is also structurally negative for fossil fuel like crude oil.

In summary, the levers for growth are in place and FY19 promises to be an exciting year of economic activity and growth.

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INDUSTRY

India has generally been a savings oriented economy with our savings rate being one of the highest in the world. But in recent years, due to higher inflation, India's economy tilted more towards consumption. As inflation expectations moderate and real interest rates turn positive, that balance will shift in favor of savings 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 inflation and interest rates have come down (and seemingly sustainably) we will likely see a structural shift over the next decade in the savings composition of our economy, with equity attracting a significantly larger proportion of the savings.

The domestic capital markets saw sharp uptick in activity in FY2018, for the second year in a row, after a dull FY2016, supported by favourable market sentiment, strong domestic investor flows and lack of alternative investment avenues.

Fund raising activity remained heightened with nearly 200% jump in primary issuances (in value terms) and over 50% growth in trading volumes. However, for the 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, which has picked up pace since DeMonetization, is still lower as compared to developed nations. With SIP book now at record highs and incremental investments expected into equities by pension funds, insurance companies and other long term institutional investors, money flow into equity is likely to remain robust in the future. But on the flip side, cost pressures and low yields will continue to dominate the broking industry.

The future outlook for the industry is dependent upon key factors like global (and domestic) economic growth pick up, buoyancy in the primary markets, lack of alternative investment opportunities and technological up-gradation. A broad based macro-economic recovery will lead to improved corporate profits thus supporting higher stock prices and positive equity market sentiments. While FIIs have sold lately, India's structural long term attractiveness will attract foreign portfolio flows into India eventually and sustainably.

UNSECURED LOAN

| PARTICULAR | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
|---|--------------------------------|--------------------------------|
| Short-term borrowings | | |
| Commercial Papers *^ | 2221.357 | 347.077 |
| | | |
| Total | 2221.357 | 347.077 |
| Notes : | | |
| ^ Repayable in 27 to 91 days from the date of draw down. The interest on this loan ranges from 6.90 % to 8.32 % and interest on this loan in the previous year ranged from 6.85% to 9.76% | | |
| *Commercial Papers shown net of unamortised discounting charges INR 28.642 Million and previous year INR 2.923 Million | | |

INDEX OF CHARGES

| S No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|-----------|-----------|--------------------------|------------------|----------------------|----------------------|--------------|---|
| 1 | G38391017 | 100083385 | HDFC BANK LIMITED | 20/02/2017 | - | - | 1000000000.0 | HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN |
| 2 | B04700423 | 90289920 | THE FEDERAL BANK LIMITED | 13/01/2006 | - | 01/02/2011 | 29060000.0 | MOUNT ROAD BRANCHNO. 61; ANNA SALAICHENNAITN6 00002IN |
| 3 | B04683371 | 10020965 | THE FEDERAL BANK LIMITED | 24/08/2006 | 19/04/2007 | 05/01/2011 | 70000000.0 | MOUNT ROAD BRANCHNO.61, ANNA SALAICHENNAITN6 00002IN |
| 4 | Y10416878 | 90293951 | CANARA BANK | 07/12/2001 | 09/08/2003 | 14/12/2005 | 25000000.0 | THOUSAND LIGHTS BRANCHCHENNAIT N600006IN |

CONTINGENT LIABILITIES:

| PARTICULARS | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
|--|--------------------------------|--------------------------------|
| 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). | 0.742 | 24.000 |
| (b) Service tax - for various assessment years in respect of which the Company has gone on appeal. (Based on judicial pronouncements, the claim of the Company is likely to be accepted by the judicial authorities). | 0.648 | 0.674 |
| (c) Provident fund – for the period from March 2009 to May 2011 for noninclusion 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 | 14.036 |

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| | | |
|--|--------|--------|
| (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 | 9.060 |
| Contingent Liability not provided for on account of: | | |
| Claims against the Company not acknowledged as debts* | 67.413 | 69.337 |
| * 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. | | |

**UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER ENDED AND HALF YEAR ENDED
30.09.2018**

(INR in million)

| PARTICULARS | Quarter ended | | Half year ended |
|---|----------------|----------------|-----------------|
| | 30.09.2018 | 30.06.2018 | 30.09.2018 |
| | [Unaudited] | [Unaudited] | [Unaudited] |
| 1. Income from Operations | | | |
| Revenue from operations | 415.480 | 406.950 | 822.430 |
| Other Income | 9.532 | 8.854 | 18.386 |
| Total income | 425.012 | 415.804 | 840.816 |
| Expenses | | | |
| Employee benefits expense | 134.645 | 138.036 | 272.682 |
| Depreciation and Amortization Expenses | 4.794 | 4.607 | 9.401 |
| Business Partners Payout | 96.012 | 97.683 | 193.695 |
| Finance Costs | 74.863 | 59.293 | 134.157 |
| Other Expenses | 82.889 | 92.456 | 175.345 |
| Total expenses | 393.203 | 392.075 | 785.280 |
| Profit/ (Loss) before tax | 31.809 | 23.729 | 55.536 |
| Tax expenses | 10.658 | 5.999 | 16.657 |
| Net Profit / (Loss) for the period | 21.151 | 17.730 | 38.879 |
| Other Comprehensive income | | | |
| a) i) Items that will not be reclassified to profit and loss | 1.486 | 5.333 | 6.820 |
| ii) Income tax relating to items that will not be reclassified to profit and loss | 0.433 | 1.553 | 1.986 |
| Other Comprehensive income | 1.053 | 3.780 | 4.834 |
| Total Other Comprehensive income | 22.204 | 21.510 | 43.713 |
| Paid up equity share capital (Face Value of INR 1/-each) | 56.270 | 56.227 | 56.270 |
| Earnings per share (before extraordinary items) of INR 1/- each (not annualized): | | | |
| (a) Basic | 0.38 | 0.32 | 0.69 |

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| | | | |
|-------------|------|------|------|
| (b) Diluted | 0.37 | 0.31 | 0.69 |
|-------------|------|------|------|

**SEGMENT WISE REVENUE, RESULTS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED
30.09.2018**

(INR in million)

| PARTICULARS | Quarter ended | | Half year ended |
|--|---------------------------|---------------------------|---------------------------|
| | 30.09.2018 [Unaudited] | 30.06.2018 [Unaudited] | 30.09.2018 [Unaudited] |
| Segment Revenue | | | |
| Broking | 344.584 | 337.437 | 682.020 |
| Trading in Securities | 43.719 | 40.952 | 84.672 |
| Others | 27.177 | 28.561 | 55.738 |
| Total Segment Revenue from Operations (Net) | 415.480 | 406.950 | 822.430 |
| Segment Results | | | |
| Broking | 46.205 | 27.103 | 73.306 |
| Trading in Securities | 6.919 | 14.832 | 21.751 |
| Others | 9.793 | 7.958 | 17.751 |
| Total Segment Result | 62.917 | 49.893 | 112.808 |
| Less: Finance Costs | 40.640 | 35.018 | 75.658 |
| Add: Other Un-allocable (Expenditure) / Income - Net | 9.532 | 8.854 | 18.386 |
| Profit Before Tax | 31.809 | 23.729 | 55.536 |
| Segment Assets | | | |
| Broking | 3934.530 | 3977.313 | 3934.530 |
| Trading in Securities | 755.288 | 264.297 | 755.288 |
| Others | 10.008 | 9.651 | 10.008 |
| Total Segment Assets | 4699.826 | 4251.261 | 4699.826 |
| Add: Unallocated Corporate Assets | 0.194 | 1400.365 | 0.194 |
| Total Assets | 4700.020 | 5651.626 | 4700.020 |
| Segment Liabilities | | | |
| Broking | 2208.466 | 2509.674 | 2208.466 |
| Trading in Securities | 754.004 | 259.061 | 754.004 |
| Others | 3.841 | 4.539 | 3.841 |
| Total Segment Liabilities | 2966.311 | 2773.274 | 2966.311 |
| Add: Unallocated Corporate Liabilities | 1479.541 | 2714.900 | 1479.541 |
| Total Liabilities | 4445.852 | 5488.174 | 4445.852 |

Notes:

1. The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on October 17, 2018.
2. The Unaudited financial results of the company for the Quarter and half year ended September, 2018 have been subjected to limited review by the auditors.

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3. During the Quarter the Company has allotted 43,819 number of Equity Shares of Face Value of INR 1 /- each pursuant to the exercise of Stock Option (ABML - Employee Stock Option Scheme -2014) by the employees.

4. Earnings Per Share - Basic and Diluted has been calculated in accordance with Indian Accounting Standards on Earnings Per Share (IND AS-33), specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.

5. The Scheme of Amalgamation for merger of Aditya Birla Commodities Broking Limited (the wholly owned subsidiary of Aditya Birla Money Limited) with Aditya Birla Money Limited, with effect from 01 April 2018, has been approved by the Board of Directors of the Company. The necessary applications/petitions, under Sections 230 to 232 and other applicable provisions of the Act has been filed with NCLT for its approval. The accounting effect not likely to be material will be given on getting the said approval.

6. The Company has adopted Indian Accounting Standards (Ind AS) from April 01, 2018. The figure for the quarter and half year ended September 30, 2017 are also Ind AS compliant.

STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2018

| (INR in million) | |
|---|--------------------|
| SOURCES OF FUNDS | 30.09.2018 |
| | [Unaudited] |
| I. EQUITY AND LIABILITIES | |
| (1) Shareholders' Funds | |
| (a) Share Capital | 56.270 |
| (b) Reserves & Surplus | 114.347 |
| (c) Money received against share warrants | 0.000 |
| (2) Share Application Money Pending Allotment | 0.000 |
| Total Shareholders' Funds | 170.617 |
| (3) Non-Current Liabilities | |
| (a) long-term borrowings | 72.515 |
| (b) Deferred tax liabilities (Net) | 0.000 |
| (c) Other long term liabilities | 11.036 |
| (d) long-term provisions | 0.000 |
| Total Non-current Liabilities (3) | 83.551 |
| (4) Current Liabilities | |
| (a) Short term borrowings | 2617.804 |
| (b) Trade payables | 371.887 |
| (c) Other current liabilities | 1441.020 |
| (d) Short-term provisions | 15.141 |
| Total Current Liabilities (4) | 4445.852 |
| TOTAL | 4700.020 |
| II. ASSETS | |

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| | |
|--|-----------------|
| (1) Non-current assets | |
| (a) Fixed Assets | |
| (i) Tangible assets | 34.522 |
| (ii) Intangible Assets | 27.685 |
| (iii) Capital work-in-progress | 0.819 |
| (iv) Intangible assets under development | 0.617 |
| (b) Non-current Investments | 55.000 |
| (c) Deferred tax assets (net) | 11.084 |
| (d) Long-term Loan and Advances | 54.192 |
| (e) Other Non-current assets | 44.131 |
| Total Non-Current Assets | 228.050 |
| (2) Current assets | |
| (a) Current investments | 0.194 |
| (b) Inventories | 754.004 |
| (c) Trade receivables | 1277.421 |
| (d) Cash and cash equivalents | 2280.690 |
| (e) Short-term loans and advances | 120.019 |
| (f) Other current assets | 39.642 |
| Total Current Assets | 4471.970 |
| | |
| TOTAL | 4700.020 |

FIXED ASSETS

- Freehold Land
- V SAT Equipments
- Furniture & Fixtures
- Office Equipment
- Computers
- Vehicles

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 70.18 |
| UK Pound | 1 | INR 88.87 |
| Euro | 1 | INR 79.88 |

INFORMATION DETAILS

| | |
|----------------------------------|------|
| Information Gathered by : | GYT |
| Analysis Done by : | NIY |
| Report Prepared by : | JYTK |

SCORE FACTORS

| DEMERIT POINTS | | |
|-----------------------------|--------|-----|
| --BANK CHARGES | YES/NO | YES |
| --LITIGATION | YES/NO | NO |
| --OTHER ADVERSE INFORMATION | YES/NO | NO |
| MERIT POINTS | | |
| --SOLE DISTRIBUTORSHIP | YES/NO | NO |
| --EXPORT ACTIVITIES | YES/NO | NO |
| --AFFILIATION | YES/NO | YES |
| --LISTED | YES/NO | YES |
| --OTHER MERIT FACTORS | YES/NO | YES |

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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