

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

Aditya Birla Capital Limited

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021, which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021 of Aditya Birla Capital Limited (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial Statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Mukesh Jain
Partner
(Membership No. 108262)
(UDIN: 21108262AAAAIV7043)

Place: Mumbai
Date: May 14, 2021



ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(₹ in crore except otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March, 2021	31st Dec, 2020	31st March, 2020	31st March, 2021	31st March, 2020
		(Refer Note 8)	(Unaudited)	(Refer Note 8)	(Audited)	(Audited)
1	Revenue from Operations					
	Interest Income	2.97	3.27	3.76	12.47	19.10
	Dividend Income	71.40	-	91.80	82.94	175.72
	Net Gain/(Loss) on Fair Value Changes	2.49	2.24	3.10	12.48	5.00
	Total Revenue from Operations	76.86	5.51	98.66	107.89	199.82
2	Other Income	0.13	0.14	0.88	0.88	1.46
3	Total Income (1+2)	76.99	5.65	99.54	108.77	201.28
4	Expenses					
	(a) Finance Costs	0.04	0.03	5.50	0.14	77.02
	(b) Impairment on Financial Instruments Including Loss on Derecognition of Financial Assets at Amortised Cost (Expected Credit Loss)	0.33	(0.15)	(0.42)	0.34	(0.05)
	(c) Employee Benefits Expense	5.81	4.62	2.10	21.98	22.03
	(d) Depreciation and Amortisation Expense	0.35	0.31	0.26	1.35	1.28
	(e) Other Expenses	4.79	3.91	11.40	12.67	44.18
	Total Expenses	11.32	8.72	18.84	36.48	144.46
5	Profit/(Loss) Before Exceptional Items and Tax (3-4)	65.67	(3.07)	80.70	72.29	56.82
6	Exceptional Items (Refer Note 6)	-	-	(29.17)	-	(29.17)
7	Profit/(Loss) Before Tax (5+6)	65.67	(3.07)	51.53	72.29	27.65
8	Tax Expense					
	Current Tax	3.97	(0.19)	-	4.38	-
	Deferred Tax	(0.70)	-	-	(5.12)	(2.20)
	Total Tax Expense	3.27	(0.19)	-	(0.74)	(2.20)
9	Profit/(Loss) After Tax For The Period (7-8)	62.40	(2.88)	51.53	73.03	29.85
10	Other Comprehensive Income (OCI)					
	(i) Items that will not be Reclassified to Profit or Loss in Subsequent Periods	0.21	(0.10)	0.02	0.34	(0.46)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.05)	0.02	-	(0.09)	-
	Other Comprehensive Income (Net of Tax)	0.16	(0.08)	0.02	0.25	(0.46)
11	Total Comprehensive Income (9+10)	62.56	(2.96)	51.55	73.28	29.39
12	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,415.28	2,415.00	2,413.76	2,415.28	2,413.76
13	Other Equity				7,135.69	7,042.96
14	Earnings per Equity Share of ₹ 10 each (^ - not annualised)					
	Basic - ₹	0.26^	(0.01)^	0.22^	0.30	0.13
	Diluted - ₹	0.26^	(0.01)^	0.22^	0.30	0.13

Note: 1
Statement of Assets and Liabilities:
(₹ in crore except otherwise stated)

Particulars	As at	As at
	31st March, 2021	31st March, 2020
	(Audited)	(Audited)
I ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	2.07	6.21
(b) Bank Balance other than (a) above	0.26	0.26
(c) Receivables		
(i) Trade Receivable	-	-
(ii) Other Receivable	9.36	14.83
(d) Loans	104.08	20.07
(e) Other Financial assets	2.08	2.84
(f) Investments	9,554.54	9,528.14
Sub-Total	9,672.39	9,572.35
(2) Non-Financial Assets		
(a) Current Tax Assets (net)	17.04	17.30
(b) Investment Properties	15.24	15.68
(c) Property, Plant and Equipment	4.26	6.00
(d) Capital work-in-progress	0.12	0.12
(e) Right-to-Use of Assets	10.79	1.55
(f) Intangible Assets Under Development	-	0.05
(g) Other Intangible assets	0.30	1.86
(h) Other Non-Financial assets	14.96	11.50
Sub-Total	62.71	54.06
Total Assets	9,735.10	9,626.41
II LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	8.74	8.74
(b) Lease Liabilities	10.99	1.24
(c) Other Financial Liabilities	19.87	18.44
Sub- Total	39.60	28.42
(2) Non Financial Liabilities		
(a) Provisions	44.42	34.95
(b) Deferred tax Liabilities (net)	96.33	101.44
(c) Other Non Financial Liabilities	3.78	4.88
Sub- Total	144.53	141.27
(3) Equity		
(a) Equity Share capital	2,415.28	2,413.76
(b) Other Equity	7,135.69	7,042.96
Total Equity	9,550.97	9,456.72
Total Liabilities and Equity	9,735.10	9,626.41

Note: 2

Standalone Statement of cash flows for the year ended 31st March, 2021

(₹ in crore except otherwise stated)

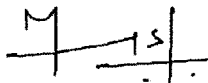
Particulars	Year Ended	Year Ended
	31st March, 2021	31st March, 2020
	(Audited)	(Audited)
A Cash Flows From Operating Activities		
Profit Before Tax	72.29	27.65
Adjustments for :		
Impairment on Financial Instruments	0.34	(0.05)
Net Gain/(Loss) on Fair Value Changes	(12.48)	(5.00)
Depreciation and Amortisation	1.35	1.28
Expense on Employee Stock Options Schemes	1.99	3.40
Finance Costs	0.14	77.02
Exceptional Item	-	29.17
Dividend Income	(82.94)	(175.72)
Interest Income on Financial Assets (Held At Amortised Cost)	(10.47)	(10.39)
Interest Income - Others	(0.09)	(0.66)
Rent Income on Investment Properties	(0.46)	(0.50)
Profit on Sale of Property, Plant and Equipment	(0.01)	(0.03)
Operating Profit Before Working Capital Changes	(30.34)	(53.83)
Adjustments for:		
Decrease / (Increase) in Loans	(84.35)	98.76
Decrease / (Increase) in Receivables	29.31	33.22
Decrease / (Increase) in Other Assets	(3.72)	(1.29)
(Decrease) / Increase in Trade Payables	-	0.12
(Decrease) / Increase in Other Liabilities	0.33	(0.60)
(Decrease) / Increase in Provisions	9.81	6.25
Cash (Used in) / Generated From Operations	(48.62)	136.46
Income Taxes Refund/(Paid)	(4.12)	(1.87)
Net Cash (Used in) / Generated From Operating Activities	(83.08)	80.76
B Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(0.84)	(1.02)
Sale of Property, Plant and Equipment	0.08	0.20
Investment in Subsidiaries	(163.22)	(457.38)
Redemption of Investment in Subsidiaries	37.02	10.00
(Purchase)/Sale of Current Investments (Net)	121.89	(386.83)
Dividend Income from Subsidiary/Joint Venture	82.94	175.72
Interest Received on Loans to Subsidiaries (Held At Amortised Cost)	0.71	0.85
Rent Income on Investment Properties	0.46	0.50
Net Cash Generated From / (Used in) Investing Activities	79.04	(657.96)
C Cash Flows From Financing Activities		
Proceeds From Issue of Shares (Including Securities Premium) (Net of Share Issue Expenses)	-	2,097.13
Proceeds From on account of ESOP exercised (Including Securities Premium)	1.51	2.36
Proceeds Received as Share Application Pending for Allotment	1.38	-
Payment towards Lease Liability (Including Interest thereon)	(2.99)	(3.47)
Proceeds From Debt Securities Issued	-	6,138.13
Debt Securities Repaid	-	(7,655.00)
Net Cash (Used in) / Generated From Financing Activities	(0.10)	579.15
Net Increase In Cash and Equivalents	(4.14)	1.95
Cash and Cash Equivalents (Opening Balance)	6.21	4.26
Cash and Cash Equivalents (Closing Balance)	2.07	6.21
Note:		
1 Net cash used in operating activities includes the following:-		
Interest Received	2.16	8.98
Interest paid on Borrowings	-	(77.02)

Notes:

- 3 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The Company, during the quarter and year ended 31st March, 2021 has allotted 2,74,247 and 15,17,270 Equity Shares respectively of ₹ 10 each, fully paid up, on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes approved by the Company.
- 5 The management has assessed the potential impact of the COVID-19 on the financial results of the Company. In assessing the carrying value of its assets, the Company has considered internal and certain external information up to the date of approval of these financial results including economic forecasts. The Company expects to recover the carrying amount of these assets. The company will keep monitoring any future material changes due to the global health pandemic in estimates as at the date of approval of these financial results.
- 6 During the previous year ended 31st March, 2020, the Company has made an assessment of its value of investments in Aditya Birla Money Limited. Based on such assessments and independent valuation report, an amount of ₹ 29.17 crore was provided as impairment loss.
- 7 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 8 The figures for the last quarter of the current year and of the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited year to date figures up to the third quarter ended 31st December which were subjected to limited review.
- 9 Previous period/year's figures have been regrouped/rearranged wherever necessary to confirm to current period's groupings and classifications.
- 10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 14th May, 2021. The Statutory Auditors of the Company have carried out audit / limited review of the aforesaid results.

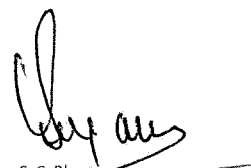
In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants



Mukesh Jain
Partner

Place : Mumbai
Date : 14th May, 2021



S. C. Bhargava
Director
DIN: 00020021

ADITYA BIRLA CAPITAL LIMITED
CIN - L67120GJ2007PLC058890

Regd. Office: Indian Rayon Compound, Veraval - 362266, Gujarat.

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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF

Aditya Birla Capital Limited

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021 of Aditya Birla Capital Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and year ended March 31, 2021, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on financial information of subsidiaries and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

i. includes the results of the following entities:

Sr. No.	Name of the Company
	Subsidiaries
1	Aditya Birla Finance Limited
2	Aditya Birla Housing Finance Limited
3	Aditya Birla Trustee Company Private Limited
4	Aditya Birla PE Advisors Private Limited
5	Aditya Birla Capital Technology Services Limited
6	Aditya Birla Finance Shared Services Limited
7	Aditya Birla Money Limited
8	Aditya Birla Money Mart Limited
9	Aditya Birla Money Insurance Advisory Services Limited
10	Aditya Birla Insurance Brokers Limited
11	Aditya Birla Health Insurance Company Limited

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Sr. No.	Name of the Company
12	ABCAP Trustee Company Private Limited
13	Aditya Birla Sun Life Insurance Company Limited
14	Aditya Birla Sun Life Pension Management Limited
15	Aditya Birla ARC Limited
16	ABC SL – Employee Welfare Trust
17	Aditya Birla Stressed Asset AMC Private Limited
18	ABARC-AST-001-Trust
19	Aditya Birla Special Situation Fund - I
	Joint Ventures
20	Aditya Birla Sun Life AMC Limited
21	Aditya Birla Sun Life AMC (Mauritius) Limited, Mauritius
22	Aditya Birla Sun Life AMC Pte. Limited, Singapore
23	Aditya Birla Sun Life AMC Limited, Dubai
24	Aditya Birla Sun Life Trustee Private Limited
25	Aditya Birla Wellness Private Limited

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor’s Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Group and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have

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fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 6 to the Consolidated Financial Results in which the Company describes the continuing uncertainties arising from the COVID 19 pandemic.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial Statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

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Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

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- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit, we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the

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published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

- We did not audit financial information of 14 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of ₹2,507.35 crore as at March 31, 2021 and total revenues of ₹455.53 crore and ₹1,320.95 crore for the quarter and year ended March 31, 2021, respectively, total net loss after tax of ₹16.76 crore and ₹171.22 crore for the quarter and year ended March 31, 2021, respectively and total comprehensive loss of ₹45.25 crore and ₹175.29 crore for the quarter and year ended March 31, 2021, respectively and net cash inflow of ₹90.62 crore for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of ₹80.05 crore and ₹268.41 crore for the quarter and year ended March 31, 2021, respectively and total comprehensive income of ₹80.32 crore and ₹269.17 crore for the quarter and year ended March 31, 2021, respectively, as considered in the Statement, in respect of 6 joint ventures whose financial information have not been audited by us. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The financial information of 1 subsidiary, whose financial information reflect total assets of ₹55,985.26 crore as at March 31, 2021, total revenues of ₹3,244.26 crore and ₹10,376.18 crore for the quarter and year ended March 31, 2021, respectively, total net profit after tax of ₹34.87 crore and ₹102.64 crore for the quarter and year ended March 31, 2021, respectively and total comprehensive income of ₹19.81 crore and ₹174.95 crore for the quarter and year ended March 31, 2021, respectively and net cash outflow of ₹185.52 crore for the year ended March 31, 2021, as considered in the Statement, has been audited by us jointly with another auditor. Our report is not modified in respect of this matter.
- Determination of the following as at and for the quarter and year ended March 31, 2021 is the responsibility of the Group's Appointed Actuaries':
 - (i) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2021 in respect of subsidiary engaged in Life Insurance segment and the actuarial valuation of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) as at March 31, 2021 in respect of subsidiary engaged in Health Insurance segment is the responsibility of the subsidiaries' Appointed Actuaries. In their respective opinions, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with the IRDAI. The charge of "Change in Valuation of Liabilities" includes charge for actuarial valuation of liabilities for life policies in force and charge for the policies in respect of which premium has been discontinued but liability exists as at March 31, 2021 and "Benefits Paid" includes the estimate of IBNR and IBNER. These charges have been actuarially determined, based on the liabilities duly certified by the subsidiaries' Appointed Actuaries; and

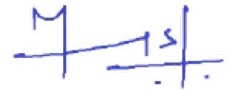
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- (ii) Other adjustments for the purpose of preparation of the Statement, as confirmed by the Appointed Actuaries in the Life Insurance and Health Insurance segments are in accordance with Indian Accounting Standard 104 on Insurance Contracts:
- a. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
 - b. Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on Investment Contracts;
 - c. Grossing up and classification of the Reinsurance Assets; and
 - d. Liability adequacy test as at the reporting dates.

The respective auditors of these subsidiaries have relied on the certificates of the Appointed Actuaries in respect of above matters in forming their opinion on the financial information of the said subsidiaries.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mukesh Jain
(Partner)
(Membership No. 108262)
(UDIN: 21108262AAAAIW1175)

Place: Mumbai
Date: May 14, 2021



ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

₹ crore

	Particulars	Quarter Ended			Year Ended	
		31st Mar, 2021 (Refer note 9)	31st Dec, 2020 (Unaudited)	31st Mar, 2020 (Refer note 9)	31st Mar, 2021 (Audited)	31st Mar, 2020 (Audited)
1	Revenue from Operations					
	Interest Income	1,667.79	1,661.57	1,747.20	6,767.74	7,229.14
	Dividend Income	2.84	0.01	11.06	2.85	19.38
	Fees and Commission Income	280.30	276.91	200.87	938.73	829.45
	Net Gain on Fair Value Changes	13.59	30.34	67.37	159.63	226.12
	Policyholders' Income from Life Insurance Operations (Refer Note: 5)	3,202.64	2,778.62	2,490.63	10,193.91	7,601.93
	Policyholders' Income from Health Insurance Operations (Refer Note: 5)	418.04	281.52	291.03	1,178.87	785.16
	Sale of Service	1.63	2.82	-	6.06	-
	Total Revenue from Operations	5,586.83	5,031.79	4,808.16	19,247.79	16,691.18
2	Other Income	5.13	5.99	2.77	25.99	18.12
3	Total Income (1+2)	5,591.96	5,037.78	4,810.93	19,273.78	16,709.30
4	Expenses					
	(a) Finance Costs	886.56	940.78	1,129.33	3,915.76	4,633.81
	(b) Fees and Commission Expenses	145.03	152.70	97.76	473.34	408.01
	(c) Impairment on Financial Instruments including Loss on Derecognition of Financial Assets at Amortised Cost (Expected Credit Loss)	159.36	186.00	348.84	771.94	778.05
	(d) Employee Benefits Expenses	197.32	191.61	145.76	758.02	705.46
	(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 5)	3,181.70	2,774.80	2,500.12	10,169.45	7,604.62
	(f) Policyholders' Expense of Health Insurance Operations (Refer Note: 5)	445.24	335.09	352.54	1,391.32	1,035.84
	(g) Depreciation and Amortisation Expense	28.58	29.51	28.40	114.45	102.56
	(h) Other Expenses	127.81	101.02	119.96	402.22	402.14
	Total Expenses	5,171.60	4,711.51	4,722.71	17,996.50	15,670.49
5	Profit Before Share of Joint Venture Companies, Exceptional Items and Tax (3-4)	420.36	326.27	88.22	1,277.28	1,038.81
6	Share of Profit / (Loss) of Joint Venture Companies	80.05	74.82	50.39	268.41	250.92
7	Profit Before Exceptional Items and Tax (5+6)	500.41	401.09	138.61	1,545.69	1,289.73
8	Exceptional Items (Refer Note: 10)	-	-	9.99	-	9.99
9	Profit Before Tax (7-8)	500.41	401.09	128.62	1,545.69	1,279.74
10	Tax Expense					
	Relating to other than revenue account of Life Insurance Policyholders'					
	Current Tax	96.85	52.75	43.24	371.91	384.52
	Short/ (Excess) Provision for Tax Related to Earlier Years (Net)	(6.13)	(0.57)	2.84	(6.44)	(7.27)
	Deferred Tax	16.19	56.02	(58.91)	24.04	2.81
	Relating to revenue account of Life Insurance Policyholders'					
	Current Tax	9.85	9.89	15.41	50.53	33.57
	Total Tax Expenses	116.76	118.09	2.58	440.04	413.63
11	Profit after tax for the period/year (including Non-Controlling Interest) (9-10)	383.65	283.00	126.04	1,105.65	866.11
12	Loss / (Profit) attributable to Non-Controlling Interest	(8.50)	5.68	17.63	20.89	53.67
13	Profit for the period/year attributable to Owners of the Company (11+12)	375.15	288.68	143.67	1,126.54	919.78
14	Other Comprehensive Income (OCI)					
	Relating to revenue account of Life Insurance Policyholders'					
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.57)	(1.23)	(2.51)	(1.44)	(6.53)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	(244.13)	137.10	91.07	47.38	264.38
	Less: Transferred to Policyholders' Fund in the Balance Sheet	244.70	(135.87)	(88.56)	(45.94)	(257.85)
	Relating to revenue account of Health Insurance Policyholders'					
	(i) Items that will not be reclassified to profit or loss in subsequent periods	0.46	(0.14)	(0.71)	1.46	1.24
	(ii) Items that will be reclassified to profit or loss in subsequent periods	(20.04)	5.68	3.97	(5.71)	8.15
	Relating to Others					
	(i) Items that will not be reclassified to profit or loss in subsequent periods	35.22	16.27	(30.40)	70.50	(16.34)
	Income tax relating to items that will not be reclassified to profit and loss	(5.29)	(2.37)	4.87	(10.94)	2.87
	(ii) Items that will be reclassified to profit or loss in subsequent periods	(53.37)	50.55	18.84	3.36	88.44
	Income tax relating to items that will be reclassified to profit and loss	6.01	(7.91)	(0.40)	1.52	(9.73)
15	Other Comprehensive Income for the period/year	(37.01)	62.08	(3.83)	60.19	74.63
16	Total Comprehensive Income (after tax) (11+15)	346.64	345.08	122.21	1,165.84	940.74
17	Profit for the period/year attributable to					
	Owners of the Company	375.15	288.68	143.67	1,126.54	919.78
	Non-Controlling interest	8.50	(5.68)	(17.63)	(20.89)	(53.67)
18	Other Comprehensive Income attributable to					
	Owners of the Company	(15.57)	35.83	(12.04)	26.57	24.18
	Non-Controlling interest	(21.44)	26.25	8.21	33.62	50.45
19	Total Comprehensive Income attributable to					
	Owners of the Company	359.58	324.51	131.63	1,153.11	943.96
	Non-Controlling interest	(12.94)	20.57	(9.42)	12.73	(3.22)
20	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,415.28	2,415.00	2,413.76	2,415.28	2,413.76
21	Other Equity				11,327.30	10,162.03
22	Earnings per Equity Share of ₹ 10 each (A - not annualised)					
	Basic - ₹	1.55 ^A	1.20 ^A	0.61 ^A	4.67	4.07
	Diluted - ₹	1.55 ^A	1.19 ^A	0.61 ^A	4.66	4.06



CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

₹ crore

Particulars	Quarter Ended			Year Ended	
	31st Mar, 2021 (Refer note 9)	31st Dec, 2020 (Unaudited)	31st Mar, 2020 (Refer note 9)	31st Mar, 2021 (Audited)	31st Mar, 2020 (Audited)
1 Segment Revenue					
NBFC	1,379.40	1,333.23	1,459.43	5,511.52	6,076.41
Housing Finance	305.38	325.54	330.75	1,280.56	1,298.39
Life Insurance	3,244.32	2,824.81	2,539.43	10,379.28	7,791.52
Asset Management	331.40	321.11	277.53	1,201.65	1,234.56
General Insurance Broking	164.63	185.32	114.89	591.28	514.63
Stock and Securities Broking	49.35	49.18	45.74	192.22	170.72
Health Insurance	424.73	287.53	296.19	1,202.08	803.57
Other Financial Services	30.03	36.04	31.50	128.74	62.96
Total Segmental Revenue	5,929.24	5,362.76	5,095.46	20,487.33	17,952.76
Less: Inter Segment Revenue	(11.76)	(10.56)	(10.27)	(40.49)	(26.20)
Total Segment Revenue from Operations [Refer note 2 (b)]	5,917.48	5,352.20	5,085.19	20,446.84	17,926.56
2 Segment Results (Profit Before Tax)					
NBFC	338.22	260.53	78.42	1,031.41	1,052.91
Housing Finance	47.55	47.83	26.76	176.38	136.19
Life Insurance	44.24	35.89	37.66	151.46	137.47
Asset Management	207.74	194.10	136.57	695.89	660.73
General Insurance Broking	7.29	18.48	(0.24)	70.70	42.10
Stock and Securities Broking	5.26	5.98	3.63	22.40	16.50
Health Insurance	(23.40)	(50.93)	(57.70)	(199.05)	(245.51)
Other Financial Services	1.41	8.46	(10.70)	24.04	(113.20)
Total Segment Results [Refer note 2 (c)]	628.31	520.34	214.40	1,973.23	1,687.19
3 Segment Assets (Including Goodwill)	As on	As on	As on	As on	As on
	31st Mar, 2021	31st Dec, 2020	31st Mar, 2020	31st Mar, 2021	31st Mar, 2020
NBFC	50,319.78	46,180.41	51,589.75	50,319.78	51,589.75
Housing Finance	12,334.90	12,564.79	13,124.39	12,334.90	13,124.39
Life Insurance	56,279.31	54,531.26	44,729.12	56,279.31	44,729.12
Asset Management	1,967.63	1,943.85	1,543.57	1,967.63	1,543.57
General Insurance Broking	202.85	203.78	127.19	202.85	127.19
Stock and Securities Broking	1,059.61	988.54	724.26	1,059.61	724.26
Health Insurance	1,565.56	1,489.19	1,109.22	1,565.56	1,109.22
Other Financial Services	1,228.51	1,118.73	1,288.96	1,228.51	1,288.96
Total Segment Assets	1,24,958.15	1,19,020.55	1,14,236.46	1,24,958.15	1,14,236.46
Inter-Segment Elimination	(190.96)	(218.11)	(200.81)	(190.96)	(200.81)
Add: Unallocated Corporate Assets	650.28	660.17	656.98	650.28	656.98
Total Assets [Refer note 2 (d)]	1,25,417.47	1,19,462.61	1,14,692.63	1,25,417.47	1,14,692.63
4 Segment Liabilities	As on	As on	As on	As on	As on
	31st Mar, 2021	31st Dec, 2020	31st Mar, 2020	31st Mar, 2021	31st Mar, 2020
NBFC	41,902.62	37,999.05	43,893.10	41,902.62	43,893.10
Housing Finance	10,855.94	11,121.32	11,776.43	10,855.94	11,776.43
Life Insurance	53,411.27	51,676.47	42,071.73	53,411.27	42,071.73
Asset Management	256.77	258.46	239.50	256.77	239.50
General Insurance Broking	147.05	148.25	123.36	147.05	123.36
Stock and Securities Broking	835.54	767.30	516.94	835.54	516.94
Health Insurance	1,136.89	1,008.40	796.97	1,136.89	796.97
Other Financial Services	570.55	530.94	593.19	570.55	593.19
Total Segment Liabilities	1,09,116.63	1,03,510.19	1,00,011.22	1,09,116.63	1,00,011.22
Inter-Segment Elimination	(190.96)	(218.11)	(200.81)	(190.96)	(200.81)
Add: Unallocated Corporate Liabilities	419.25	456.91	331.71	419.25	331.71
Total Liabilities [Refer note 2 (e)]	1,09,344.92	1,03,748.99	1,00,142.12	1,09,344.92	1,00,142.12

The Operating Segments have been identified on the basis of the business activities from which the Group earns revenues and incurs expenses and whose operating results are reviewed by the Chief Operating Decision Maker of the Group to make decisions about the resources to be allocated and assess performance and for which discrete financial information is available. The smaller business segments which are not separately reportable have been grouped under "Other Financial Services".

Notes:

- 1 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 (a) The segment revenue, segment results, segment assets and segment liabilities include revenue, results, assets and liabilities of joint venture entities (which have been consolidated using the equity method) as tabulated below:
- 2 (b) Reconciliation of Revenue from Operations with Total Segment Revenue from Operations :

₹ crore

Particulars	Quarter Ended			Year Ended	
	31st Mar, 2021	31st Dec, 2020	31st Mar, 2020	31st Mar, 2021	31st Mar, 2020
	(Refer note 9)	(Unaudited)	(Refer note 9)	(Audited)	(Audited)
Total Segment Revenue from Operations	5,917.48	5,352.20	5,085.19	20,446.84	17,926.56
Less: Revenue of joint venture entities, profits of which are equity accounted under the Ind AS framework	(335.13)	(324.30)	(279.54)	(1,214.64)	(1,243.38)
Add: Elimination of Intra Group revenue from transactions with joint venture entities	4.48	3.89	2.51	15.59	8.00
Total Revenue from Operations	5,586.83	5,031.79	4,808.16	19,247.79	16,691.18

- 2 (c) Reconciliation of Profit Before Tax with Total Segment Results:

₹ crore

Particulars	Quarter Ended			Year Ended	
	31st Mar, 2021	31st Dec, 2020	31st Mar, 2020	31st Mar, 2021	31st Mar, 2020
	(Refer note 9)	(Unaudited)	(Refer note 9)	(Audited)	(Audited)
Total Segmental Results	628.31	520.34	214.40	1,973.23	1,687.19
Less: Share of joint venture partners (not included in share of profits of the Group) in joint venture entities	(127.90)	(119.25)	(85.78)	(427.54)	(407.45)
Profit Before Tax	500.41	401.09	128.62	1,545.69	1,279.74

- 2 (d) Reconciliation of Total Assets with Segment Assets

₹ crore

Particulars	As on	
	31st Mar, 2021	31st Mar, 2020
	(Audited)	(Audited)
Total Segment Assets	1,25,417.47	1,14,692.63
Less: Assets of joint venture entities, which are equity accounted under the Ind AS framework	(2,009.31)	(1,594.28)
Add: Elimination of Intra Group assets from transactions with joint venture entities	8.62	11.60
Add: Investment in joint venture entities which are equity accounted under the Ind AS framework	879.55	681.78
Total Assets	1,24,296.33	1,13,791.73

- 2 (e) Reconciliation of Total Liabilities with Segment Liabilities

₹ crore

Particulars	As on	
	31st Mar, 2021	31st Mar, 2020
	(Audited)	(Audited)
Total Segmental Liabilities	1,09,344.92	1,00,142.12
Less: Liabilities of joint venture entities, which are equity accounted under the Ind AS framework	(284.63)	(257.37)
Add: Elimination of Intra Group liabilities from transactions with joint venture entities	8.62	11.60
Total Liabilities	1,09,068.91	99,896.35

Note:3

Consolidated Statement of Assets and Liabilities:

₹ crore

	Particulars	As at	As at
		31st Mar, 2021 (Audited)	31st Mar, 2020 (Audited)
A	ASSETS		
1	Financial Assets		
	(a) Cash and Cash Equivalents	2,355.74	2,815.05
	(b) Bank Balances other than (a) above	451.67	302.08
	(c) Derivatives Financial Instruments	23.77	72.19
	(d) Trade Receivables	445.99	473.12
	(e) Loans	59,725.61	58,355.36
	(f) Investments		
	- Investments of Life Insurance Business		
	- Investments of Life Insurance Policyholders'	23,011.02	16,669.26
	- Investments of Life Insurance Shareholders'	2,598.81	2,459.41
	- Investments of Health Insurance Business		
	- Investments of Health Insurance Policyholders'	963.56	628.31
	- Investments of Health Insurance Shareholders'	304.60	240.89
	- Other Investments	1,976.05	4,906.42
	(g) Assets held to cover linked liabilities	27,969.19	22,828.79
	(h) Other Financial Assets	1,283.91	1,149.86
	Sub Total - Financial Assets	1,21,109.92	1,10,900.74
2	Non-Financial Assets		
	(a) Current Tax Assets (Net)	321.91	356.29
	(b) Deferred Tax Assets (Net)	309.60	271.58
	(c) Investment Property	15.24	15.67
	(d) Property, Plant and Equipment	102.21	121.14
	(e) Capital work-in-progress	1.41	2.71
	(f) Goodwill	570.04	570.04
	(g) Other Intangible Assets	231.57	165.74
	(h) Right of use Lease Assets	339.74	308.04
	(i) Intangible Assets Under Development	43.54	71.61
	(j) Investment in Joint Venture Companies	879.55	681.78
	(k) Other Non-Financial Assets	371.60	326.39
	Sub Total - Non-Financial Assets	3,186.41	2,890.99
	Total Assets	1,24,296.33	1,13,791.73
B	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	(a) Derivative financial instruments	33.71	-
	(b) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	16.34	6.99
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	703.81	540.18
	(c) Debt Securities	18,901.33	20,264.40
	(d) Borrowings (Other than Debt Securities)	31,131.63	33,030.30
	(e) Subordinated Liabilities	2,642.02	2,335.11
	(f) Lease Liabilities	368.75	336.62
	(g) Policyholders' Liabilities	52,476.47	41,264.54
	(h) Other Financial Liabilities	1,677.72	1,227.00
	Sub Total - Financial Liabilities	1,07,951.78	99,005.14
2	Non Financial Liabilities		
	(a) Current Tax liabilities (Net)	36.70	28.72
	(b) Provisions	283.88	261.00
	(c) Deferred Tax Liabilities (Net)	359.37	288.35
	(d) Other Non-Financial liabilities	437.18	313.14
	Sub Total - Non-Financial Liabilities	1,117.13	891.21
3	Equity		
	(a) Equity Share Capital	2,415.28	2,413.76
	(b) Other Equity	11,327.30	10,162.03
	Equity attributable to Equity Holders of the Company	13,742.58	12,575.79
	Non-Controlling Interest	1,484.84	1,319.59
	Total Equity	15,227.42	13,895.38
	Total - Liabilities and Equity	1,24,296.33	1,13,791.73

The assets and liabilities disclosed above consists of amount relating to both shareholders' and life insurance policyholders' fund. Out of the amount reported above pertaining to total Financial Assets, Non-Financial Assets, Financial Liabilities and Non-Financial Liabilities, ₹ 52,920.49 crore (As at 31st March, 2020 ₹ 41,541.12 crore), ₹ 378.98 crore (As at 31st March, 2020 ₹ 347.83 crore), ₹ 53,264.28 crore (As at 31st March, 2020 ₹ 41,956.51 crore) and ₹ 179.17 crore (As at 31st March, 2020 ₹ 132.77 crore), respectively relates to life insurance policyholders' fund. The Group identifies these assets and liabilities separately to comply with section 10 of Insurance Act, 1938.

Note:4

Consolidated Statement of Cash Flows for the Year Ended 31st March 2021

₹ crore

Particulars	Year Ended	
	31st Mar, 2021 (Audited)	31st Mar, 2020 (Audited)
A Cash Flow From Operating Activities		
Profit Before Tax	1,277.28	1,038.81
Adjustment For-		
Expense on Employee Stock Options Scheme	14.98	33.04
Impairment on financial instruments including loss on derecognition of financial assets at amortised cost (Expected Credit Loss)	772.36	780.31
Net gain on Fair Value Changes	(568.96)	(100.46)
Change in valuation of liabilities in respect of Insurance policies in force	4,374.83	1,032.26
(Gain)/loss on sale of Property, Plant and Equipment	1.11	0.72
Depreciation and Amortisation	223.05	204.31
Operating Profit Before Working Capital Changes	6,094.65	2,988.99
Adjustment For-		
Decrease/(Increase) in Trade Receivable	25.64	(104.04)
Decrease/(Increase) in Loans	(2,139.55)	2,674.54
Decrease/(Increase) in Other Assets	(178.45)	(284.55)
(Decrease)/Increase in Trade Payable	175.25	(9.31)
(Decrease)/Increase in Provisions	31.87	23.19
(Decrease)/Increase in Net Assets of Life Insurance and Health Insurance Policyholders'	(4,290.54)	(991.05)
(Decrease)/Increase in Other Liabilities	346.49	601.09
Cash Generated from Operations	65.36	4,898.86
Income Taxes (paid)/Refund	(373.13)	(627.88)
Net Cash (Used in)/from Operating Activities	(307.77)	4,270.98
B Cash Flow from Investing Activities		
Addition to Property, Plant and Equipment and Intangible Assets	(149.95)	(157.29)
Proceeds from sale of Property, Plant and Equipment	1.91	2.82
Purchase of Long-Term Investments	(140.49)	(631.61)
Proceeds from sale of Long-Term Investments	189.32	182.26
(Purchase)/ Sale of Insurance Shareholders Investments (Net)	(399.59)	(310.17)
(Purchase)/Sale of Current Investments (Net)	3,006.06	(2,368.82)
Bank Deposits with original maturity greater than three months (Net)	(149.58)	44.96
Dividend Received	71.40	168.30
Net Cash from/(Used in) Investing Activities	2,429.08	(3,069.55)
C Cash Flow from Financing Activities		
Exercise of Employee Stock Options	1.52	2.36
Share of Proceeds from Issue of Equity Shares including Share Premium	-	2,097.13
Proceeds from Shares issued by Subsidiary Companies to Non-Controlling Interest	156.80	174.44
Proceeds from Long-Term Borrowings	11,036.80	15,210.07
Repayment of Long-Term Borrowings	(14,028.80)	(9,299.64)
Short-Term Borrowings (Net)	370.44	(7,196.12)
Repayment of Lease Liabilities (Including Interest thereon)	(107.22)	(106.11)
Dividend paid to Non-Controlling Interest	(11.54)	(7.42)
Share application money pending allotment	1.38	-
Net Cash (Used in)/from Financing Activities	(2,580.62)	874.71
D Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(459.31)	2,076.14
E Opening Cash and Cash Equivalents	2,815.05	738.91
F Closing Cash and Cash Equivalents (D+E)	2,355.74	2,815.05

Note:

Cash Flow from Operations includes:

Particulars	Year Ended	
	31st Mar, 2021 (Audited)	31st Mar, 2020 (Audited)
Interest Received	8,955.29	9,236.16
Interest Paid	4,196.75	4,292.57
Dividend Received	151.65	177.13

5 Following are the Policyholders' Income and Expenses from Insurance Operations included in above results

₹ crore

Particulars	Quarter Ended			Year Ended	
	31st Mar, 2021	31st Dec, 2020	31st Mar, 2020	31st Mar, 2021	31st Mar, 2020
	(Refer note 9)	(Unaudited)	(Refer note 9)	(Audited)	(Audited)
A Policyholders' Income from Life Insurance Operations					
Life Insurance Premium	2,832.83	2,324.95	2,444.51	8,653.99	6,848.11
Reinsurance ceded	(78.28)	(67.72)	(64.32)	(292.94)	(252.17)
Fees and commission Income	0.20	0.23	0.24	0.80	1.07
Interest income	384.22	365.57	293.06	1,400.37	1,098.49
Dividend income	5.84	5.09	5.68	22.42	24.40
Net gain on fair value changes	50.95	148.47	(187.78)	395.97	(120.01)
Other Income	6.88	2.03	(0.76)	13.30	2.04
Total	3,202.64	2,778.62	2,490.63	10,193.91	7,601.93
B Policyholders' Income from Health Insurance Operations					
Health Insurance Premium	441.31	309.30	326.30	1,300.64	872.04
Reinsurance ceded	(93.14)	(66.52)	(66.35)	(301.36)	(177.44)
Fees and commission Income	52.54	19.02	20.72	114.29	54.52
Interest income	13.57	12.95	10.23	49.99	33.30
Net gain on fair value changes	3.76	6.77	0.03	13.36	2.37
Other Income	-	-	0.10	1.95	0.37
Total	418.04	281.52	291.03	1,178.87	785.16
C Policyholders' Expense of Life Insurance Operations					
Finance Costs	3.15	3.25	3.06	12.68	10.61
Fees and Commission Expenses	172.84	129.88	144.23	498.43	452.05
Impairment on Financial Instruments	0.01	0.13	1.12	0.42	2.26
Employee Benefits Expenses	207.53	178.49	182.40	697.04	705.33
Benefits paid	1,544.08	1,259.85	1,293.35	4,424.81	5,158.72
Claims ceded to reinsurers	(67.90)	(108.85)	(51.51)	(321.31)	(232.03)
Change in valuation of liabilities	1,036.38	1,073.05	955.25	3,873.78	1,085.10
Depreciation and amortization	19.99	18.77	19.34	73.60	72.32
Other Expenses	225.49	156.25	155.61	629.03	533.64
Sub Total	3,141.57	2,710.82	2,702.85	9,888.48	7,788.00
Add: Restricted life insurance surplus retained in Policyholders' Fund	40.13	63.98	(202.73)	280.97	(183.38)
Total	3,181.70	2,774.80	2,500.12	10,169.45	7,604.62
D Policyholders' Expense of Health Insurance Operations					
Finance Costs	0.70	0.70	0.62	2.92	2.70
Fees and Commission Expenses	55.25	36.74	38.70	160.56	102.68
Employee Benefits Expenses	85.95	81.83	93.87	323.31	268.10
Benefits paid	147.45	156.88	71.05	428.26	291.26
Claims ceded to reinsurers	(30.62)	(31.39)	(15.33)	(86.70)	(40.95)
Change in valuation of liabilities	75.66	7.55	55.79	220.09	130.54
Depreciation and amortization	9.42	8.87	8.14	35.01	29.43
Other Expenses	101.43	73.91	99.70	307.87	252.08
Total	445.24	335.09	352.54	1,391.32	1,035.84

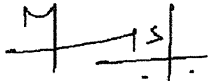
6 Estimation uncertainty relating to COVID-19 global health pandemic:

The Group recognizes the need to make reasonable estimation of the economic impact of this pandemic on the obligation on account of policy liabilities, recoverability of Goodwill, repayment ability of its borrowers, and to make additional provisions as considered appropriate, over-and-above the extant provisions as per the Group's ECL policy, for expected credit losses. The Group has segmented its portfolio basis various parameters to ascertain the likely detrimental impact on the credit risk in the portfolio as a result of the economic fallout of COVID-19 and basis its estimates, assumptions and judgements arrived at the additional provision required to take care of the expected credit loss in its financial results. Given the continued uncertainty over the potential macro-economic condition, the impact of economic fallout of the COVID-19 on the carrying value of assets and obligations of the Group may be different from that expected as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions and suitable adjustments as considered appropriate will be given in the respective future period.

- 7 In accordance with the instructions in the RBI circular dated 7th April, 2021, all lending institutions shall refund / adjust 'interest on interest' to all borrowers, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the Indian Banks Association (IBA) in consultation with other industry participants / bodies published the methodology for calculation of the amount of such 'interest on interest'. Accordingly, the Group has estimated the said amount and made provision for refund/ adjustment.
- 8 The Company, during the quarter and year ended 31st March, 2021, has allotted 2,74,247 and 15,17,270 equity shares respectively of ₹ 10 each, fully paid up, on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes approved by the Company.
- 9 The figures for the last quarter of the current year and of the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited year to date figures up to the third quarter ended 31st December which were subjected to limited review.
- 10 In the previous period/year ended 31st March, 2020, the company has done impairment testing of its Goodwill in Aditya Birla Money Limited. Based on such assessments, Board approved business plans and independent valuation report, an amount of ₹ 9.99 crore has been provided as an impairment loss. The same has been shown as an exceptional item in the results.
- 11 During the period/year, interest income, fee and other costs measured on the basis of Effective Interest Rate are aggregated and disclosed as interest income. Previous period figures are regrouped accordingly, wherever necessary.
- 12 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 14th May, 2021. The Statutory Auditors of the Company have carried out audit/limited review of the aforesaid results.
- 13 The previous period/year figures have been regrouped/re-classified wherever necessary, to conform to the current period groupings/classification.

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants



Mukesh Jain
Partner

Place: Mumbai
Date: 14th May, 2021



S. C. Bhargava
Director
DIN: 00020021

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CIN - L67120GJ2007PLC058890

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