

## Stocks and Securities

Aditya Birla Money Ltd.

(A subsidiary of Aditya Birla Capital Ltd.)



# ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

Ref: SECTL/2021 – 43

April 23, 2021

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

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

**Scrip Code: BSE – 532974**

**NSE – BIRLA MONEY**

Dear Sir / Madam,

**Sub : Submission of Audited Financial Results for the Quarter and Financial Year ended March 31, 2021 along with the Auditor's Report pursuant to Regulations 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the above, please find enclosed herewith the copy of **Audited Financial Results** of the Company for the quarter and financial year ended March 31, 2021 along with the Auditor's Report, which has been approved and taken on record by the Board of Directors of the Company at its meeting held today i.e. April 23, 2021.

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, the Auditors of the Company, have issued Audit Report with an unmodified opinion on the aforesaid Financial Results.

Kindly take the same on record.

Thanking you,  
For **Aditya Birla Money Limited**

SANGEETA Digitally signed by  
SANGEETA  
MUKESH MUKESH SHETTY  
SHETTY Date: 2021.04.23  
13:46:37 +05'30'

**Sangeeta Shetty**  
**Company Secretary**

Encl: a/a

### Aditya Birla Money Ltd.

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

### Registered Office:

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

# Aditya Birla Money Limited

Regd. Office: Indian Rayon Compound, Veraval - 362 266, Gujarat  
 CIN: L65993GJ1995PLC064810; Email : abml.investorgrievance@adityabirlacapital.com  
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## ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

### STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rupees in Lakhs) Except per Share

	Particulars	Quarter Ended			Year Ended	Year Ended
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited) (Refer Note 6)	(Unaudited)	(Audited) (Refer Note 6)	(Audited)	(Audited)
1	<b>Revenue from Operations</b>					
	Interest Income	1,313.81	1,165.09	1,279.15	4,338.20	5,003.32
	Fees and Commission Income	3,528.13	3,402.93	2,932.63	13,634.70	10,763.18
	Net Gain on Fair Value Changes	59.01	311.44	242.22	1,087.90	899.71
	<b>Total Revenue from Operations</b>	<b>4,900.95</b>	<b>4,879.46</b>	<b>4,454.00</b>	<b>19,060.80</b>	<b>16,666.21</b>
2	Other Income	86.48	58.14	169.22	278.06	707.46
3	<b>Total Income (1+2)</b>	<b>4,987.43</b>	<b>4,937.60</b>	<b>4,623.22</b>	<b>19,338.86</b>	<b>17,373.67</b>
4	<b>Expenses</b>					
	(a) Finance costs	499.30	574.31	717.95	2,206.44	2,801.73
	(b) Business Partners Payout	1,446.29	1,253.50	1,029.16	5,054.59	3,770.55
	(c) Impairment on financial instruments	35.60	1.58	(8.46)	92.71	(18.20)
	(d) Employee benefits expense	1,488.75	1,579.29	1,506.93	5,999.16	5,588.45
	(e) Depreciation and Amortisation Expense	194.78	171.39	169.63	702.24	645.79
	(f) Other Expenses	796.26	759.28	844.77	3,043.76	2,935.20
	<b>Total Expenses</b>	<b>4,460.98</b>	<b>4,339.35</b>	<b>4,259.98</b>	<b>17,098.90</b>	<b>15,723.52</b>
5	<b>Profit before tax (3- 4)</b>	<b>526.45</b>	<b>598.25</b>	<b>363.24</b>	<b>2,239.96</b>	<b>1,650.15</b>
6	Tax Expense					
	Current Tax	211.84	188.91	127.55	763.72	546.30
	Deferred Tax	(53.96)	(11.12)	(43.91)	(102.14)	(94.80)
	<b>Total Tax Expense</b>	<b>157.88</b>	<b>177.79</b>	<b>83.64</b>	<b>661.58</b>	<b>451.50</b>
7	<b>Profit after tax for the period (5-6)</b>	<b>368.57</b>	<b>420.46</b>	<b>279.60</b>	<b>1,578.38</b>	<b>1,198.65</b>
8	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss in subsequent periods	48.35	8.77	(106.73)	110.31	(123.46)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	12.17	2.20	(26.86)	27.76	(31.07)
	<b>Other Comprehensive Income (Net of Tax) (H-I)</b>	<b>36.18</b>	<b>6.57</b>	<b>(79.87)</b>	<b>82.55</b>	<b>(92.38)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>404.75</b>	<b>427.03</b>	<b>199.73</b>	<b>1,660.93</b>	<b>1,106.26</b>
10	Paid Up Equity Share Capital (Face Value of Re.1 each)	563.01	563.01	563.01	563.01	563.01
11	Reserves excluding Revaluation Reserve /Other Equity				4,225.27	2,564.34
12	Net Worth (Note 4)				4,788.28	3,127.35
13	Outstanding Debt				37,670.38	22,377.17
14	Debt Equity Ratio (No.of Times)				7.87	7.16
15	Debt Service Coverage Ratio (No.of Times)				0.14	0.27
16	Interest Service Coverage Ratio (No.of Times)				2.33	1.82
17	Earnings per Equity Share of Re. 1/- each					
	Basic- Rs.	0.65	0.75	0.50	2.80	2.13
	Diluted -Rs.	0.65	0.75	0.50	2.80	2.13
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)

### SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER , YEAR ENDED AS AT MARCH 31, 2021

1	Segment Revenue	Quarter Ended			Year Ended	Year Ended
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited) (Refer Note 6)	(Unaudited)	(Audited) (Refer Note 6)	(Audited)	(Audited)
	Broking	4,369.90	4,036.89	3,605.80	16,164.21	13,230.24
	Trading in Securities	378.56	688.88	640.91	2,272.18	2,549.21
	Others	152.49	153.69	207.29	624.41	886.76
	<b>Total Segment Revenue from Operations (Net)</b>	<b>4,900.95</b>	<b>4,879.46</b>	<b>4,454.00</b>	<b>19,060.80</b>	<b>16,666.21</b>
2	Segment Results	Quarter Ended			Year Ended	Year Ended
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited) (Refer Note 6)	(Unaudited)	(Audited) (Refer Note 6)	(Audited)	(Audited)
	Broking	504.77	389.05	27.14	1,589.03	330.67
	Trading in Securities	111.44	319.51	299.14	1,045.32	1,019.85
	Others	(21.94)	(17.01)	2.90	(82.86)	104.91
	<b>Total Segment Result</b>	<b>594.27</b>	<b>691.55</b>	<b>329.18</b>	<b>2,551.49</b>	<b>1,455.43</b>
	Less: Finance Costs	154.30	151.44	135.16	589.59	512.74
	Add: Other Income	86.48	58.14	169.22	278.06	707.46
	<b>Profit Before Tax</b>	<b>526.45</b>	<b>598.25</b>	<b>363.24</b>	<b>2,239.96</b>	<b>1,650.15</b>

3	Segment Assets	Quarter Ended			Year Ended	Year Ended
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited) (Refer Note 6)	(Unaudited)	(Audited) (Refer Note 6)	(Audited)	(Audited)
	Broking	61,943.90	57,011.60	45,540.45	61,943.90	45,540.45
	Trading in Securities	26,336.58	23,039.25	9,204.02	26,336.58	9,204.02
	Others	61.98	62.17	76.51	61.98	76.51
	<b>Total Segment Assets</b>	<b>88,342.46</b>	<b>80,113.02</b>	<b>54,820.99</b>	<b>88,342.46</b>	<b>54,820.99</b>
	Add: Unallocated Corporate Assets	-	1,000.08	-	-	-
	<b>Total Assets</b>	<b>88,342.46</b>	<b>81,113.10</b>	<b>54,820.99</b>	<b>88,342.46</b>	<b>54,820.99</b>

  

4	Segment Liabilities	Quarter Ended			Year Ended	Year Ended
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited) (Refer Note 6)	(Unaudited)	(Audited) (Refer Note 6)	(Audited)	(Audited)
	Broking	51,972.97	50,528.10	37,479.07	51,972.97	37,479.07
	Trading in Securities	25,937.24	20,680.93	9,121.37	25,937.24	9,121.37
	Others	181.53	155.85	21.76	181.53	21.76
	<b>Total Segment Liabilities</b>	<b>78,091.74</b>	<b>71,364.88</b>	<b>46,622.20</b>	<b>78,091.74</b>	<b>46,622.20</b>
	Add: Unallocated Corporate Liabilities	5,462.44	5,364.69	5,071.43	5,462.44	5,071.43
	<b>Total Liabilities</b>	<b>83,554.18</b>	<b>76,729.57</b>	<b>51,693.63</b>	<b>83,554.18</b>	<b>51,693.63</b>

Statement of Assets and Liabilities as at March 31, 2021		
Particulars	As at March 31,2021 (Audited)	As at March 31,2020 (Audited)
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and Cash Equivalents	954.50	3,764.21
(b) Bank Balance other than (a) above	39,558.82	24,523.11
(c) Stock of Securities	25,649.01	9,047.79
(d) Trade Receivables	15,393.87	6,467.74
(e) Loans	554.17	5,236.12
(f) Other Financial Assets	1,562.80	1,237.92
<b>Sub-Total</b>	<b>83,673.17</b>	<b>50,276.90</b>
<b>Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	214.06	329.87
(b) Deferred tax assets (Net)	531.58	429.44
(c) Property, Plant and Equipment	315.47	482.46
(d) Right to use of Assets	1,843.60	1,877.71
(e) Other Intangible assets	198.90	199.83
(f) Intangible assets under development	68.37	41.14
(g) Other non-Financial assets	1,497.31	1,183.63
<b>Sub-Total</b>	<b>4,669.29</b>	<b>4,544.10</b>
<b>Total assets</b>	<b>88,342.46</b>	<b>54,820.99</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	22.53	21.81
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,117.79	3,050.63
(b) Debt Securities	32,207.95	17,305.74
(c) Subordinated Liabilities	5,462.44	5,071.43
(d) Lease Liability	1,986.91	2,005.42
(e) Other Financial Liabilities	36,175.72	21,192.04
<b>Sub- Total</b>	<b>79,973.34</b>	<b>48,647.08</b>
<b>Non Financial Liabilities</b>		
(a) Provisions	915.91	928.14
(b) Other Non Financial Liabilities	2,664.93	2,118.42
<b>Sub- Total</b>	<b>3,580.84</b>	<b>3,046.57</b>
<b>Equity</b>		
(a) Equity Share capital	563.01	563.01
(b) Other Equity	4,225.27	2,564.34
<b>Total equity</b>	<b>4,788.28</b>	<b>3,127.34</b>
<b>Total Equity and Liabilities</b>	<b>88,342.46</b>	<b>54,820.99</b>

**Cash Flow Statement**

Particulars	Year Ended	Year Ended
	March 31, 2021	March 31, 2020
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax	2,239.96	1,650.15
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation/ amortization	702.24	645.79
Loss/ (profit) on sale of Property, plant and equipment	(2.26)	(14.91)
Impairment on Financial Instruments	92.71	(18.20)
Net (gain)/ loss on sale of investments	(161.02)	(291.90)
Interest expense	2,206.44	2,801.73
Interest (income)	(1,778.84)	(1,649.98)
<b>Operating profit before working capital changes</b>	<b>3,299.22</b>	<b>3,122.69</b>
Movements in working capital :		
Increase/ (decrease) in trade payables	1,067.87	361.53
Increase / (decrease) in provisions	98.07	98.14
Increase/ (decrease) in other Financial liabilities	14,983.68	1,847.77
Increase/ (decrease) in other Non Financial liabilities	546.51	(483.28)
Decrease / (increase) in trade receivables	(8,946.06)	4,816.18
Decrease / (increase) in Loans and advances	4,681.95	(3,284.62)
Decrease / (increase) in stock in trade	(16,601.22)	19,009.87
Decrease / (increase) in Other Bank Balance	(13,256.86)	650.26
Decrease / (increase) in other Financial assets	(397.67)	(230.74)
Decrease / (increase) in other non-Financial assets	(313.67)	366.04
<b>Cash generated from / (used in) operations</b>	<b>(14,838.17)</b>	<b>26,273.84</b>
Direct taxes paid (net of refunds)	675.68	597.79
<b>Net cash from/ (used in) operating activities (A)</b>	<b>(15,513.85)</b>	<b>25,676.05</b>
<b>Cash flows from Investing activities</b>		
Purchase of Property, Plant and Equipment, including CWIP and capital advances	(157.51)	(213.82)
Proceeds from sale of Property, Plant and Equipment	12.56	17.26
Net Proceeds from Mutual Fund transactions	161.01	291.90
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>16.08</b>	<b>95.33</b>
<b>Cash flows from financing activities</b>		
Lease liability - Principal portion	(398.72)	(435.61)
Lease liability - Interest portion	(158.02)	(107.31)
Net Short-term borrowings	14,999.87	(19,872.20)
Interest paid	(1,755.05)	(2,187.24)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>12,688.06</b>	<b>(22,602.34)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(2,809.71)</b>	<b>3,169.04</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,764.21</b>	<b>595.17</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>954.50</b>	<b>3,764.21</b>
Components of cash and cash equivalents		
Cash on hand	-	-
With banks - Current Accounts	954.50	3,764.21
<b>Total cash and cash equivalents</b>	<b>954.50</b>	<b>3,764.21</b>

**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. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on April 23, 2021

3. 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.

4. The Net Worth is calculated as per Regulation 2(1)(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 2(57) of the Companies Act, 2013.

5. The Company has considered Redeemable Non-Convertible Non-Cumulative Preference Share capital of Rs 5,462.44 Lakhs as debt, as per the requirement of Ind AS. The said preference shares are held by the parent company Aditya Birla Capital Limited.

6. Figures of the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subject to limited review by the auditors.

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

**8. Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

a. Credit Rating and changes in credit rating, if any:

Name of Credit Rating Agency	Rating	Rating
	March 31, 2021	March 31, 2020
CRISIL	CRISIL A1+	CRISIL A1+
India Ratings	IND A1+	IND A1+

b. Disclosure with respect to previous and next due dates for the repayment of principal amount of CPs is as under: Rupees in Lakhs

ISIN	Due Date of payment	Actual date of payment	Redemption amount
INE865C14EZ6	May 13, 2020	May 13, 2020	5,000.00
INE865C14FA6	May 18, 2020	May 18, 2020	5,000.00
INE865C14FB4	May 22, 2020	May 22, 2020	7,500.00
INE865C14FC2	June 25, 2020	June 25, 2020	10,000.00
INE865C14FE8	August 12, 2020	August 12, 2020	5,000.00
INE865C14FDO	August 17, 2020	August 17, 2020	5,000.00
INE865C14FF5	August 25, 2020	August 25, 2020	10,000.00
INE865C14FH1	November 10, 2020	November 10, 2020	7,500.00
INE865C14FG3	November 13, 2020	November 13, 2020	5,000.00
INE865C14FI9	November 23, 2020	November 23, 2020	5,000.00
INE865C14FN9	December 28, 2020	December 28, 2020	5,000.00
INE865C14FJ7	December 31, 2020	December 31, 2020	5,000.00
INE865C14FK5	January 29, 2021	January 29, 2021	7,500.00
INE865C14FM1	February 9, 2021	February 9, 2021	7,500.00
INE865C14FL3	February 12, 2021	February 12, 2021	5,000.00
INE865C14FP4	February 26, 2021	February 26, 2021	2,500.00
INE865C14FO7	March 15, 2021	March 15, 2021	5,000.00
INE865C14FT6	March 19, 2021	March 19, 2021	7,500.00
INE865C14FS8	March 23, 2021	March 23, 2021	5,000.00
INE865C14FU4	April 19, 2021	NA	5,000.00
INE865C14FR0	April 27, 2021	NA	2,500.00
INE865C14FQ2	May 28, 2021	NA	2,500.00
INE865C14FW0	June 17, 2021	NA	7,500.00
INE865C14FV2	June 21, 2021	NA	5,000.00
INE865C14FX8	June 23, 2021	NA	10,000.00

c. Formulae for Computation of Ratios are as follows:

(i) Debt-Equity Ratio	Total Debt/Total Equity
(ii) Debt Service Coverage Ratio	Profit After Tax + Interest + Depreciation - Extraordinary income and expense/ Debt payable within one year + Interest
(iii) Interest Service Coverage Ratio	Profit Before Tax + Interest + Depreciation - Extraordinary income and expense/ Interest & Finance Charges

9. The previous period figures have been regrouped/rearranged wherever necessary.

By Order of the Board

**For Aditya Birla Money Limited**

TUSHAR Digitally signed  
by TUSHAR  
HAREND HARENDRAS SHAH  
DN: cn=TUSHAR SHAH,  
c=IN, o=Aditya Birla Money Limited

**Tushar Shah**

Director

DIN: 00239762

Place : Mumbai

Date: April 23, 2021

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

**TO THE BOARD OF DIRECTORS OF  
ADITYA BIRLA MONEY LIMITED**

**Opinion and Conclusion**

We have (a) audited the Financial Results for the year ended March 31, 2021 and (b) reviewed the 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 Financial Results for the Quarter and Year Ended March 31, 2021" of **ADITYA BIRLA MONEY 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 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 Financial Results for the quarter ended March 31, 2021**

With respect to the 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 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.

# Deloitte Haskins & Sells LLP

## **Basis for Opinion on the Audited 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 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 Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2021 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the 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. 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 Financial Results.

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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 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 Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 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.

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.



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

We conducted our review of the 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 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 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.
- Reporting on comparatives in case the previous year was audited by the predecessor auditor

The comparative financial information of the Company for the quarter and year ended March 31, 2020 prepared in accordance with Ind AS included in this Statement have been reviewed/audited by the predecessor auditor respectively. The report of the predecessor auditor on this comparative financial information dated April 30, 2020 expressed an unmodified opinion.

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

JAIN MUKESH  
KUMAR  
PARASMAL

Digitally signed by JAIN  
MUKESH KUMAR  
PARASMAL  
Date: 2021.04.23 13:41:12  
+05'30'

Mukesh Jain

Partner

Membership No. 108262

UDIN: 21108262AAAAHU9041

Place: Mumbai

Date: April 23, 2021