FINANCING Solutions

Aditya Birla Finance Limited

(A subsidiary of Aditya Birla Capital Ltd.)

ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

(PART – A: PRIVATE AND CONFIDENTIAL (FOR ADDRESSEE ONLY)

DISCLOSURE DOCUMENT AS PER SCHEDULE II OF SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

ADITYA BIRLA FINANCE LIMITED
Corporate Identity Number (CIN): U65990GJ1991PLC064603
PAN: AABCB5769M
Date of Incorporation: August 28, 1991
Place of Incorporation: Mumbai, Maharashtra
RBI Reg No.: N.01.00500

(A Public Limited Company Incorporated under the Companies Act, 1956)
(Formerly known as Birla Global Finance Company Limited)
Registered Office: Indian Rayon Compound, Veraval, Gujarat 362266
Corporate Office: One World Center, Tower 1C, 18th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, **Tel:** 022 43567100 **Fax:** 022 43567266
Website: www.adityabirlafinance.com

Company Secretary & Compliance Officer	Chief Financial Officer	Promoter
Mr. Ankur Shah Address: R-Tech Park, 10th Floor, Nirlon Complex, Off Western Express Highway, Goregaon East, Mumbai 400 063 Tel: 022- 62257615/ 62257600 (B) Fax: 022-43567266 Email Id: ankur.shah@adityabirlacapital.com	**Mr. Pradeep Agrawal** Address: One World Center, Tower 1C, 18th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013 Tel: 022 43567000 (B) Fax: 022 43567266 Email Id: pradeep.agrawal@adityabirlacapital.com	**Aditya Birla Capital Limited** Address: One World Center, Tower 1C, 18th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013 Tel: 022 43567000 Fax: 022 43567111 Email Id: abc.secretarial@adityabirlacapital.com Wesbite: www.adityabirlacapital.com

ISSUE BY ADITYA BIRLA FINANCE LIMITED ("COMPANY" OR "ISSUER") OF SECURED, RATED, LISTED, TAXABLE, REDEEMABLE, NON- CONVERTIBLE DEBENTURES (THE "NCDS") OF FACE VALUE OF RS. 10,00,000 EACH UNDER SERIES 'ABFL NCD SERIES H1 FY 2022-23', 'ABFL NCD SERIES H2 FY 2022-23' AND 'ABFL NCD SERIES H3 FY 2022-23' WITH A BASE ISSUE OF RS. THREE HUNDRED AND SEVENTY FIVE CRORE WITH A GREEN SHOE OPTION UP TO RS. EIGHT HUNDRED AND SEVENTY FIVE CRORE, TOTAL AGGREGATING TO ONE THOUSAND TWO HUNDRED AND FIFTY CRORE ONLY ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") TO BE LISTED ON THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED AND BSE LIMITED.

(I) SERIES 'ABFL NCD SERIES H1 FY 2022-23' – UP TO RS. TWENTY FIVE CRORE ONLY (BASE ISSUE) WITH A GREEN SHOE OPTION OF RS. TWENTY FIVE CRORE ONLY,

(II) SERIES 'ABFL NCD SERIES H2 FY 2022-23' - UP TO RS. TWO HUNDRED AND FIFTY CRORE ONLY (BASE ISSUE) WITH A GREEN SHOE OPTION OF RS. SEVEN HUNDRED AND FIFTY CRORE ONLY,

(III) SERIES 'ABFL NCD SERIES H3 FY 2022-23' - UP TO RS. ONE HUNDRED CRORE ONLY (BASE ISSUE) WITH A GREEN SHOE OPTION OF RS. ONE HUNDRED CRORE ONLY.

ISSUER'S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this placement memorandum contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the placement memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

UNDERTAKING OF THE ISSUER

Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any of the regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 2 under the Section 'General Risks'.

Aditya Birla Finance Limited having made all reasonable inquiries, accepts responsibility for, and confirms that this Disclosure Document contains all information with regard to the Issuer and the Issue, which is material in the context of the issue, that the Information contained in this Disclosure Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The issuer has no side letter with any debt securities holder except the one(s) disclosed in the Disclosure document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

GENERAL RISKS

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section [•] of this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

RISKS IN RELATION TO TRADING OF SECURITIES

No assurance can be given regarding an active or sustained trading in the securities of the Company/Issuer nor regarding the price at which the securities will be traded after listing.

CREDIT RATING

India Ratings & Research has assigned a rating of "IND AAA Stable" (for an amount of Rs. 15,906.60 crore) and ICRA Limited has assigned a rating (for the amount of Rs. 26,540.80 crore) of "[ICRA] AAA (Stable)".

Note: The rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency on the basis of new information and each rating should be evaluated independently of any other rating. Please refer Annexure II for the press release and rating rationale.

Neither the Issuer or any of its promoters or Directors is/are wilful defaulter.

The Company is in compliance with the necessary requirements of the Electronic Book Mechanism Guidelines and details pertaining to the uploading the placement memorandum on the Electronic Book Provider platform.

The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and BSE pertaining to the procedure of Electronic Book Mechanism set out in the terms specified by the Operational Circular, and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified or updated from time to time (collectively, "Electronic Book Mechanism Guidelines").

This Disclosure Document is dated November 15, 2022

This is a Disclosure Document. Note: This Disclosure Document is neither a Prospectus nor a Statement In lieu of Prospectus. It does not constitute an offer or an invitation to the public to subscribe to the Debentures to be issued by Aditya Birla Finance Limited. This Disclosure Document is intended to form the basis of evaluation for potential investors to whom it is addressed and who are willing and eligible to subscribe to these Debentures. The contents of this Disclosure Document are intended to be used by the investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient. The Company can, at its sole and absolute discretion, change the terms of the offer.

REGISTRARS & TRANSFER AGENT	DEBENTURE TRUSTEE	CREDIT RATING AGENCY	CREDIT RATING AGENCY
LINKIntime Link Intime Pvt Ltd. C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Ph no: +91 22 49186000 Fax no: +91 22 49186060 Email: isrl@intimespectrum.com Website: www.linkintime.co.in	VISTRA ITCL Vistra ITCL (India) Limited Plot C-22, G- Block, BKC Bandra (E), Mumbai – 400 052 Ph no: +91 22 2653 3333 Contact: Ms. Sonal Gokhale Email: sonal.gokhale@vistra.com SEBI Reg. No. IND000000452 Website: www.vistraitcl.com	India Ratings & Research A Fitch Group Company **India Ratings & Research Private Ltd -** Wockhardt Tower, West Wing, Level 4, BKC, Bandra (East) Mumbai 400 051 Ph no: 022-40001700 Fax no: 022-40001701 Contact person: Mr. Jinay Gala Email ID: jinay.gala@indiaratings.co.in Website: www.indiaratings.co.in	ICRA A MOODY'S INVESTORS SERVICE COMPANY **ICRA Limited** 1802, 18th Floor, Tower 3, Indiabulls Finance Centre Senapati Bapat Marg, Elphinstone Road, Mumbai Ph no: 022-6179 6300 Fax no: 022-2433 1390 Contact person: Ms. Neha Parikh Email ID: neha.parikh@icraindia.com Website: www.icra.in

ISSUE HIGHLIGHTS

Date of opening of the issue Date of closing of the issue	Thursday, November 17, 2022		
Date of earliest closing of the issue, if any	Not applicable		
Credit Rating	"IND AAA Stable" and "ICRA AAA Stable".		
Eligible Investors	As specified under clause "Who Can Apply" in this DD (Page No: 93-94)		
Coupon/Dividend Rate	**Series H1**	**Series H2**	**Series H3**
	Zero Coupon	7.95% p.a.	8.12% p.a.
Coupon Payment Frequency	**Series H1**	**Series H2**	**Series H3**
	Zero Coupon	Annually and on Maturity	Annually and on Maturity
Redemption Date	**Series H1**	**Series H2**	**Series H3**
	28 Nov 2024	18 Mar 2026	18 Nov 2032
Redemption Amount	FV - Rs. 10,00,000/-		
Details of Underwriting of the Issue	Not applicable		

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SECTION I

DEFINITIONS AND ABBREVIATIONS

ABFL or The Company	Aditya Birla Finance Limited is a public limited company incorporated under the Companies Act, 1956 and is registered with RBI under Section 45-IA of the RBI Act 1934, as a Systemically Important Non-Deposit taking Non- Banking Finance Company (NBFC).
Arrangers	Lead Arranger and /or any other Arranger associated with the issuance
Articles	Articles of Association of the Company
ALM	Asset Liability Management
BSE	BSE Limited
Board / Board of Directors	The Board of Directors of the Issuer and includes any Committee thereof
Business Day	Means any day of the week (excluding non-working Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (as may be amended/ supplemented from time to time) in Mumbai and any other day on which banks are closed for customer business in Mumbai) on which the money market is functioning in Mumbai and "Business Days" shall be construed accordingly
CAGR	Compounded Annual Growth Rate
CAR	Capital Adequacy Ratio
CDSL	Central Depository Services (India) Limited
Debentures / NCDs	Secured, Redeemable, Non-Convertible Debentures of face value of Rs.10,00,000/- each
Debenture holder	The holders of the Debentures
Debenture Trust Deed (DTA)	**Debenture Trustee Agreement dated September 6, 2022 entered** between the Company and Debenture Trustee.
Debenture Trust Deed (DTD)	**Debenture Trust Deed dated September 8, 2022 entered** between the Company and Debenture Trustee.
Depository(ies)	National Securities Depository Limited (NSDL) and / or Central Depository Services (India) Limited (CDSL)
Disclosure Document / Document	This Disclosure Document through which the Debentures are being offered for private placement
DP	Depository Participant
FY	Financial Year
IPO	Initial Public Offering
I.T. Act	The Income Tax Act, 1961 (as amended from time to time)

Issue	Issue by Aditya Birla Finance Limited ("company" or "issuer") of Secured, Rated, Listed, Taxable, Redeemable, Non - Convertible Debentures (the "NCDs") of face value of Rs. 10,00,000 each under series 'ABFL NCD SERIES H1 FY 2022-23', 'ABFL NCD SERIES H2 FY 2022-23' and 'ABFL NCD SERIES H3 FY 2022-23' with a Base Issue of Rs. Three Hundred and Seventy Five Crore with a Green Shoe Option up to Rs. Eight Hundred and Seventy Five Crore, Total Aggregating to One Thousand Two Hundred and Fifty Crore only on a Private Placement Basis (The "Issue") to Be Listed on the National Stock Exchange of India Limited and BSE Limited. (I) SERIES 'ABFL NCD SERIES H1 FY 2022-23' – Up to Rs. Twenty Five Crore only (Base Issue) with a Green Shoe Option of Rs. Twenty Five Crore only, (II) SERIES 'ABFL NCD SERIES H2 FY 2022-23' - Up to Rs. Two Hundred and Fifty Crore only (Base Issue) with a Green Shoe Option of Rs. Seven Hundred and Fifty Crore only, (III) SERIES 'ABFL NCD SERIES H3 FY 2022-23' - Up to Rs. One Hundred Crore only (Base Issue) with a Green Shoe Option of Rs. One Hundred Crore only. The Company has completed the process of allotment of NCD's with respect to earlier offer(s) or invitation(s) and has complied with the provisions of Sections 42(3) of The Companies Act, 2013.
MCA	Ministry of Corporate Affairs, Government of India
MOA/ AOA	Memorandum of Association and Articles of Association of the Company
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NPA	Non-Performing Assets
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Promoter	Aditya Birla Capital Ltd. (ABCL) (subsidiary of Grasim Industries Limited)
RBI	The Reserve Bank of India
Rs. / INR/ Rupees	The lawful currency of the Republic of India
ROC	The Registrar of Companies
RTGS	Real Time Gross Settlement System
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time)
SEBI Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended by SEBI from time to time.
Term Sheet	Term Sheet to be issued by the Company for any Series containing the issue price, coupon rate and other conditions regarding Debentures
The Act	Shall mean provisions of the Companies Act, 1956 and the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force), which are in effect from time to time

Trustees	Trustees for the Debenture holders
WDM	Wholesale Debt Market
“We”, “us” and “our”	Unless the context otherwise requires, Our Company and its Subsidiaries

GENERAL DISCLAIMER

This Disclosure Document ("Document") is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public to subscribe for or otherwise acquire the Secured, Redeemable, Non-Convertible Debentures of face value of Rs. 10,00,000/- each (NCDs) issued by the Company.

The issue of Debentures, to be listed on the NSE and BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. No invitation is being made to any persons other than to those to whom application forms along with this Document have been sent. Any application by a person to whom the Document and Application Form have not been sent by the Company shall be rejected without assigning any reason. The person who is in receipt of this Document shall maintain utmost confidentiality regarding the contents of this Document and shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer.

Apart from this Document, no Offer Document or Prospectus has been prepared in connection with this NCD Offer and that no Prospectus in relation to the Issuer or the NCDs relating to this Offer has been delivered for registration nor such a document is required to be registered under the applicable laws.

This Document is issued by the Company and the views contained in this Document do not necessarily reflect the views of its directors, employees, affiliates, subsidiaries, or representatives and should not be taken as such. The Document has been prepared by the Company to provide general information on the Company and does not purport to contain all the information a potential investor may require. Where this Document summarizes the provisions of any other document, that summary should not be relied upon and the relevant document should be referred to for the full effect of the provisions.

The information relating to the Company contained in Document is believed by the Company to be accurate in all respects as of the date hereof.

The Document shall not be considered as a recommendation to purchase the NCDs and recipients are urged to determine, investigate and evaluate for themselves the authenticity, origin, validity, accuracy, completeness, and adequacy or otherwise the relevance of information contained in this Document. The recipients are required to make their own independent valuation and judgment of the Company and the NCDs. It is the responsibility of potential investors to also ensure that they will sell these NCDs in strict accordance with this Document and other applicable laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act 2013. The potential investors should also consult their own tax advisors on the tax implications relating to acquisition, ownership, sale, or redemption of NCDs and in respect of income arising thereon. Investors are also required to make their own assessment regarding their eligibility for making investment(s) in the NCDs of the Company. The Company or any of its directors, employees, advisors, affiliates; subsidiaries or representatives do not accept any responsibility and / or liability for any loss or damage however arising and of whatever nature and extent in connection with the said information.

Neither the Arranger, if any, nor any of their respective affiliates or subsidiaries have independently verified the information set out in this Document or any other information (written or oral) transmitted or made to any prospective investor in the course of its evaluation of the Issuer.

The Arranger, if any, makes no representation or warranty, express or implied, as to the accuracy or completeness of the Document, and the Arranger, if any, does not accept any responsibility for the legality, validity, effectiveness, adequacy or enforceability of any documentation executed or which may be executed in relation to this Offer. The Arranger is not required to file this document with SEBI / ROC / RBI as it is strictly on private placement basis to the prospective Investor to whom it is distributed and not an Offer to the general Public. However, post completion of the allotment, a copy of the offer document is filed with the Stock Exchanges.

The contents of this Document are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

Each person receiving and acting on this Document acknowledges that such person:

- has been afforded an opportunity to request and to review and has received all additional information considered by him / her / it to be necessary to verify the accuracy of or to supplement the information herein and
- has not relied on any intermediary that may be associated with any issuance of NCDs in connection with its investigation of the accuracy of such information or its investment decision.

The Issuer does not undertake to update the Document to reflect subsequent events after the date of the Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of this Document nor any sale of NCDs made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

The Document is made available to investors in the Issue on the strict understanding that it is confidential.

SEBI Disclaimer Clause

As per the provisions of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, a copy of this Document is not required to be filed with or submitted to SEBI. It is to be distinctly understood that this Document has not been cleared or vetted by SEBI. SEBI does not take any responsibility either for financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in the Document. However, as per the proviso to sub rule 3 of rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a copy of this Disclosure Document has to be filed with SEBI within a period of 30 days of circulation of this Disclosure Document.

Stock Exchange Disclaimer Clause

As required, a copy of the Placement Memorandum for issue of NCDs of Secured, Rated, Listed, Taxable, Redeemable, Non - Convertible Debentures (the "NCDs") of face value of Rs. 10,00,000 each, under series 'ABFL NCD SERIES H1 FY 2022-23', 'ABFL NCD SERIES H2 FY 2022-23' and 'ABFL NCD SERIES H3 FY 2022-23' with a Base Issue of Rs. Three Hundred and Seventy Five Crore with a Green Shoe Option up to Rs. Eight Hundred and Seventy Five Crore, Total Aggregating to One Thousand Two Hundred and Fifty Crore only on a private placement basis ("issue"),

(I) SERIES 'ABFL NCD SERIES H1 FY 2022-23' – Up to Rs. Twenty Five Crore only (Base Issue) with a Green Shoe Option of Rs. Twenty Five Crore only,

(II) SERIES 'ABFL NCD SERIES H2 FY 2022-23' - Up to Rs. Two Hundred and Fifty Crore only (Base Issue) with a Green Shoe Option of Rs. Seven Hundred and Fifty Crore only,

(III) SERIES 'ABFL NCD SERIES H3 FY 2022-23' - Up to Rs. One Hundred Crore only (Base Issue) with a Green Shoe Option of Rs. One Hundred Crore only to be listed on the wholesale debt market segment of the National Stock Exchange Of India limited and BSE of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

It is to be distinctly understood that submission of the Disclosure Document to the NSE and BSE should not in any way be deemed or construed to mean that the Disclosure Document has been cleared or approved by NSE and BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document, nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the NSE and BSE; nor does it take any responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer.

This Document is to facilitate investors to take an informed decision for making investment in the proposed Issue.

RBI Disclaimer Clause

The Company has obtained a certificate of registration dated February 12, 1999 bearing registration no. N - 01.0050 issued by the RBI to carry on the activities of an NBFC under section 45 IA of the RBI Act, 1934.

However, a copy of this DD has not been filed with or submitted to the Reserve Bank of India ("RBI"). It is distinctly understood that this DD should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or for the correctness of any of the statements or representations made or opinions expressed by the Issuer and for discharge of liability by the Issuer. By issuing the aforesaid certificate of registration dated February 12, 1999 to the Issuer, RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the NCDs.

Company Disclaimer Clause

The Company has certified that the disclosures made in this DD are adequate and in conformity with SEBI guidelines and RBI Guidelines in force for the time being. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed Issue. The Company accepts no responsibility for statements made otherwise than in the DD or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

Disclaimer in respect of Jurisdiction

Issue of these Debentures have been/will be made in India to investors as specified under clause "Who Can Apply" in this DD, who have been/shall be specifically approached by the Company. This DD is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and shall be construed in accordance with the existing Indian laws as applicable in the state of Gujarat. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of Ahmedabad.

Force Majeure

The Company reserves the right to withdraw the Offer prior to the earliest closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, along with interest payable on such application money, if any, without assigning any reason.

SECTION II

RISK FACTORS

(A) Forward Looking Statements:

This Disclosure Document contains certain "forward-looking statements". These forward looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "shall", "will", "will continue", "will pursue", "would", "will likely result", "is likely", "expected to", "will achieve", "contemplate", "seek to", "target", "propose to", "future", "goal", "project", "should", "can", "could", "may", "in management's judgment" or other words or phrases of similar import or variations of such expressions. Similarly, statements that describe our strategies, objectives, plans, or goals are also forward-looking statements.

The Company operates in a highly competitive, regulated, and ever-changing business environment and a change in any of these variables may necessitate an alteration of the Company's plans. Further, these plans are not static, but are subject to continuous internal review and may be altered if the altered plans are perceived to suit the Company's needs better. Further, many of the plans may be based on one or more underlying assumptions (all of which may not be contained in this Document) which may not come to fruition. Thus, actual results may differ materially from those suggested by the forward-looking statements. The Company cannot be held liable by estoppels or otherwise for any forward-looking statements contained herein. The Company and all intermediaries associated with this Document do not undertake to inform Investors of any changes in any matter in respect of which a forward-looking statement are made.

All statements contained in this Document that are not statements of historical fact constitute "forward-looking statements" and are not forecasts or projections relating to the Company's financial performance. All forward-looking statements are subject to risks, uncertainties and assumptions that may cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that may cause actual results to differ materially from the Company's expectations include, among others:

- General economic and business conditions in India and abroad.
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes.
- Our ability to compete effectively and access funds at competitive cost.
- Changes in the value of Rupee and other currency changes.
- Unanticipated turbulence in interest rates, equity prices or other rates or prices; the performance of the financial and capital markets in India and globally.
- Availability of funds and willingness of our lenders to lend.
- Changes in political conditions in India.
- The rate of growth of our loan assets and level of NPAs in our portfolio.
- Potential mergers, acquisitions or restructuring and increased competition.
- The outcome of any legal or regulatory proceedings in which we are or may become a party to.
- Our ability to recruit and retain our management team and skilled personnel.
- Changes in Indian and foreign laws and regulations, including tax, accounting, banking, securities, investments and loans, foreign exchange, insurance, and other regulations; changes in competition and the pricing environment in India; and regional or general changes in asset valuations; and
- Changes in laws and regulations that apply to NBFCs in India, including laws that impact our lending rates and our ability to enforce our collateral.

These are only illustrative and not exhaustive.

By their nature, certain market risk disclosures are only estimating and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company, our Directors and Officers nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. For further discussion of factors that could cause our actual results to differ, see the section titled "Risk Factors".

(B) Use of Market Data

Unless stated otherwise, macroeconomic and industry data used throughout this Document has been obtained from publications prepared by providers of industry information, government sources and multilateral institutions. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although the Issuer believes that industry data used in this Disclosure Document is reliable, it has not been independently verified.

(C) RISK FACTORS

The following are the risks envisaged by the management and Investors should consider the following risk factors carefully for evaluating the Company and its business before making any investment decision. Unless the context requires otherwise, the risk factors described below apply to Aditya Birla Finance Limited only. The risks have been quantified wherever possible. If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and therefore, the value of the Company's debt securities could decline.

Note: Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below:

A. INTERNAL RISK FACTORS

1. **As an NBFC, one of the most important risks affecting the profitability of the Company is the risk of non-payment by the borrowers and other counterparties.**

   Our Company's gross loan including investments as on September 30, 2022 is Rs. 64,975 crore. The size of our Company's loan assets is expected to continue to increase in the future as our Company expands its business in India and offers new products. Since most of our Company's borrowers are individuals and small and medium size companies, our Company's credit risk could be higher due to their potential inability to adapt to changes in the economic and industrial scenario and global technological changes as also changes in the Indian regulatory and political environment. This may lead to an increase in the number and value of our Company's NPAs.

   Our Company is exposed to the risk that third parties which owe us money, securities or other assets may not perform their obligations. These parties may default on their obligations to us due to various reasons including bankruptcy, lack of liquidity, operational failure, and other reasons. Further, any delay in enforcing the collateral due to delays in enforcement proceedings before Indian courts or otherwise could expose our Company to potential losses.

   In deciding whether to extend credit to or enter transactions with customers and counter parties, our Company relies largely on information furnished by or on behalf of its customers, including financial information, based on which the Company performs its credit assessment. The Company may also depend on certain representations and undertakings as to the accuracy, correctness and completeness of information, and the verification of the same by agencies to which such functions are outsourced. Any such information, if materially misleading, may increase the risk of default. Our financial condition and results of operations could be negatively affected by relying on information that may not be true or may be materially misleading.

   The Company has institutionalized a systematic credit evaluation process monitoring the performance of its asset portfolio on a regular and continual basis to detect any material development, and constantly evaluates the changes and developments in sectors to which it has substantial exposure. The Company also undertakes a periodic review of its entire asset portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon. The Company follows a provisioning and write-off policy which is in line with what is prescribed by the RBI.

   Although our Company regularly reviews credit exposures to clients and counterparties, and to industries and geographical regions that our Company believes may present credit concerns, defaults may arise from events or circumstances that are difficult to detect or foresee.

2. **Interest Rate Risk**

The Company's business is largely dependent on interest income from its operations.

The Company is exposed to interest rate risk principally as a result of lending to customers at interest rates and in amounts and for periods, which may differ from its funding sources (institutional / bank borrowings and debt offerings). The Company seeks to match its interest rate positions to minimize interest rate risk. Despite these efforts, there can be no assurance that significant interest rate movements will not have an effect on its results of operations. Interest rates are highly sensitive to many factors beyond its control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation, and other factors. Due to these factors interest rates in India have historically experienced a relatively high degree of volatility. Nevertheless, the endeavor of the Company will be to keep the interest rate risk at minimum levels by proactively synchronizing resource securing and lending activities on an ongoing basis.

3. **Access to Capital Markets and Commercial Borrowings**

The Company's growth will depend on its continued ability to access funds at competitive rates. With the growth of its business, the Company is increasingly reliant on funding from the debt capital markets and commercial borrowings. The market for such funds is competitive and its ability to obtain funds at competitive rates will depend on various factors, including its ability to maintain its credit ratings. While its borrowing costs have been competitive in the past due to its credit rating and the quality of its asset portfolio, if the Company is unable to access funds at an effective cost that is comparable to or lower than its competitors, the Company may not be able to offer competitive interest rates for its loans. This may adversely impact its business and its future financial performance. The value of its collateral may decrease, or the Company may experience delays in enforcing its collateral when its customers default on their obligations, which may result in failure to recover the expected value of collateral and adversely affect its financial performance.

The developments in the international markets affect the Indian economy including the financial liquidity position. Our Company is exposed to the risk of liquidity in the financial markets. Changes in economic and financial conditions could make it difficult for the Company to access funds at competitive rates. Being an NBFC, we also face certain restrictions to raise money from international markets which are relatively cheaper sources of money and this further constrains our ability to raise cheaper funds.

4. **Failure to recover the expected value of collateral when borrowers default on their obligations to Company may adversely affect its financial performance.**

ABFL cannot guarantee that it will be able to realize the full value of its collateral, due to, among other things, defects in the perfection of collateral, delays on its part in taking immediate action in bankruptcy foreclosure proceedings, stock market downturns, claims of other lenders, legal or judicial restraint and fraudulent transfers by borrowers. In the event a specialized regulatory agency gains jurisdiction over the borrower, creditor actions can be further delayed. In addition, to put in place an institutional mechanism for the timely and transparent restructuring of corporate debt, the RBI has devised a corporate debt restructuring system. Any failure to recover the expected value of collateral security could expose ABFL to a potential loss. Apart from the RBI guidelines, ABFL may be a part of a syndicate of lenders, the majority of whom elect to pursue a different course of action than the Company would have chosen. Any such unexpected loss could adversely affect business, prospects, results of operations and financial condition.

5. **Asset-Liability mismatches in the short term, which could affect company's liquidity position.**

The difference between the value of assets and liabilities maturing in any time period category provides the measure to which we are exposed to the liquidity risk. As is typical for several NBFCs, a portion of our funding requirements is met through short-term funding sources, i.e. working capital demand loans, cash credit, short term loans and commercial papers. However, some portion of our assets has medium or long-term maturities. As the Company grows its business, the proportion of medium and long-term assets in the portfolio is expected to grow. In the event that the existing and committed credit facilities are withdrawn or are not available to the Company, funding mismatches may be created, and it could have an adverse effect on our business and our future financial performance.

6. **Our inability to control the number and value of NPAs in our portfolio could adversely affect our business and results of operations.**

The Company's inability to control or reduce the number and value of its NPAs may lead to deterioration of the quality of its loan portfolio and may severely impact its business.

While the Company's total provisioning against the NPAs at present may be adequate to cover all the identified losses in our loan portfolio, there may not be any assurance that in future the provisioning, though compliant with regulatory requirements, will be sufficient to cover all anticipated losses.

Further, the Company may not be able to meet its recovery targets set for the particular financial year due to the intense competition witnessed at both global and domestic levels. In such circumstances, there could be an increase in the number and value of NPAs which can impact the Company.

7. **System failures, infrastructure bottlenecks and security breaches in computer systems may adversely affect our business.**

Our businesses are highly dependent on our ability to process, on a daily basis, a large number of increasingly complex transactions. Our financial, accounting, or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communications services. If any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

Our operations also rely on the secure processing, storage, and transmission of confidential and other information in our computer systems and networks. Our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security.

8. **Our indebtedness and restrictive covenants imposed by our financing agreements could restrict our ability to conduct our business and operations.**

Our financing agreements require us to maintain certain security margins. Should we breach any financial or other covenants contained in any of our financing agreements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Under the terms of some of the credit lines, the Company is required to obtain the prior written consent of the concerned lender prior to the Company entering into any scheme of expansion, merger, amalgamation, compromise or reconstruction or selling, leasing, transferring all or a substantial portion of its fixed and other assets; making any change in ownership or control or constitution of our Company, or in the shareholding or management or majority of directors, or in the nature of business of our Company; or making amendments in the Company's Memorandum and Articles of Association. This may restrict/ delay some of the actions / initiatives that our Company may like to take from time to time.

9. **We may not get the benefits of being Aditya Birla Group Company in case of any change of control.**

In case of any change of control due to any event such as transfer of shares by our Promoter, preferential allotment to any investor, our ability to leverage the "Aditya Birla" brand may get affected and the benefits of being an Aditya Birla Group company including leveraging of business from other Aditya Birla Group companies may not be available to us and consequently, could adversely impact our business operations and profitability.

10. **We are exposed to various operational risks including the risk of fraud and other misconduct by employees or outsiders.**

Like other financial intermediaries, we are also exposed to various operational risks which include the risk of fraud or misconduct by our employees or even an outsider, unauthorized transactions by employees or third parties, misreporting and non-compliance of various statutory and legal requirements and operational errors.

It may not be always possible to deter employees from the misconduct or the precautions we take to detect and prevent these activities may not be effective in all cases. Any such instances of employee misconduct or fraud, the improper use or disclosure of confidential information, could result in regulatory and legal proceedings and may harm our reputation and also our operations.

11. **We may not be able to attract or retain talented professionals required for our business.**

The complexity of our business operations requires highly skilled and experienced manpower. Such highly skilled personnel give us a competitive edge. Further the successful implementation of our growth plans would largely depend on the availability of such skilled manpower and our ability to attract such qualified manpower. We may lose many business opportunities and our business would suffer if such required manpower is not available on time. Though we have appropriate human resource policies in place, we may face the risk of losing our key management personnel due to reasons beyond our control and we may not be able to replace them in a satisfactory and timely manner which may adversely affect our business and our future financial performance.

12. **The Company faces increasing competition from established banks and NBFCs. The successful implementation of our growth plans depends on our ability to face the competition.**

The Company's main competitors are established commercial banks and NBFCs. Over the past few years, the financing area has seen the entry of banks, both nationalized as well as foreign. Banks have access to low cost funds which enables them to enjoy higher margins and / or offer finance at lower rates. NBFCs do not have access to large quantities of low-cost deposits, a factor which can render them less competitive. The Company also faces increased competition from new NBFC's foraying into this space and some of which have been quite aggressive in their pricing to garner market share.

13. **We may have a high concentration of loans to certain customers or group of customers. If a substantial portion of these loans becomes non-performing, our business and financial performance could be affected.**

Our business of lending with or without securities exposes us to the risk of third parties that owe us money. Our loan portfolio and non-performing asset portfolio has, or may in the future, have a high concentration in certain customers or groups of customers. These parties may default on their obligations to us due to bankruptcy, lack of liquidity, operational failure, and breach of contract, government or other regulatory intervention and other reasons including inability to adapt to changes in the macro business environment. Historically, borrowers or borrower groups have been adversely affected by economic conditions in varying degrees. Credit losses due to financial difficulties of these borrowers / borrower groups in the future could adversely affect our business and our financial performance.

Risks Relating to the Utilization of Issue Proceeds

14. **Our management will have significant flexibility in applying proceeds of the Issue.**

The funds raised through this Issue, after meeting the expenditures of and related to the Issue, will be used for our various activities, including but not restricted to, lending and investments, to repay our existing loans, our business operations including capital expenditure and working capital requirements.

The Main Objects clause of the Memorandum of Association of the Company permits the Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which the Company has been carrying on till date.

The management of the Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the issue.
Pending utilization of the proceeds out of the Issue for the purposes described above, the Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board.

Further as per the provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, we are not required to appoint a monitoring agency and therefore no monitoring agency has been appointed for this Issue.

Risks Relating to the Debentures

15. **Changes in general interest rates in the economy may affect the price of our Debentures.**

    All securities where a fixed rate of interest is offered, such as our Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and /or a growing economy, are likely to have a negative effect on the price of our Debentures.

16. **We are not required to maintain any Debenture Redemption Reserve (DRR) for the Debentures issued under this Disclosure Document.**

    No Debenture Redemption Reserve is being created for the issue of NCDs in pursuance of this Document since creation of Debenture Redemption Reserve is not required for the proposed issue of Debentures. In accordance with Rule the (18) (7)(b)(iv)(A) of Companies (Share Capital and Debentures) Rules 2014 the Company is not required to create DRR for privately placed debentures.

17. **Any downgrading in credit rating of our Debentures may affect the value of Debentures and thus our ability to raise further debts.**

    The Company has obtained credit rating from the following agencies, of which the proposed issue forms a part:

    India Ratings & Research has assigned a rating of "IND AAA Stable" (for an amount of Rs. 15,906.60 crore) and ICRA Limited has assigned a rating (for the amount of Rs. 26,540.80 crore) of "[ICRA] AAA (Stable)".

    The Issuer cannot guarantee that the rating will not be downgraded. Such a downgrade in the above credit ratings may lower the value of the NCDs and may also affect the Issuer's ability to raise further debt.

B. EXTERNAL RISK FACTORS

18. **We are subject to regulatory and legal risk which may adversely affect our business.**

    The operations of an NBFC are subject to directions/ regulations framed by the RBI and other authorities including regulations relating to foreign investment in India.
    We are also subject to changes in Indian laws, regulations, and accounting principles.

    There can be no assurance that the laws governing the Indian financial services sector will not change in the future or that such changes or the interpretation or enforcement of existing and future laws and rules by governmental and regulatory authorities will not affect our business and future financial performance.

19. **Our growth depends on the sustained growth of the Indian economy. An economic slowdown in India and abroad could have direct impact on our operations and profitability.**

    Macroeconomic factors that affect the Indian economy and the global economic scenario have an impact on our business. The Indian economy has grown about, 6.1% in FY19, 4% in FY20, (-)6.6% in FY 21 and 8.9% in FY 22. Recent trends suggest that the economy may grow at a flat pace which may have a direct impact on our disbursements and a slowdown in the economy as a whole can increase the level of defaults thereby adversely impacting the Company's growth plans and the quality of its portfolio.

    A sustained slowdown in the Indian economy could adversely affect its business, including its ability to grow its asset portfolio, the quality of its assets, and its ability to implement its strategy. India's economy could be adversely affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general down trend in the economy.

20. **Civil unrest, terrorist attacks and war could affect our business.**

Terrorist attacks and other acts of violence, war, or conflicts, particularly those involving India, as well as the United States of America, the United Kingdom, Singapore, and the European Union, may adversely affect Indian and global financial markets. Such acts may negatively impact business sentiment, which could adversely affect our business and profitability. India has from time to time experienced, and continues to experience, social and civil unrest, terrorist attacks and hostilities with neighboring countries. Also, some of India's neighboring countries have experienced, or are currently experiencing internal unrest. This, in turn, could have a material adverse effect on the market for securities including the Debentures. The consequences of any armed conflicts are unpredictable, and we may not be able to foresee events that could have an adverse effect on our business and the price and yield of our NCDs.

21. **Our business may be adversely impacted by natural calamities or unfavorable climatic changes.**

India, Nepal, Bangladesh, Pakistan, Indonesia, and other Asian countries have experienced natural calamities such as earthquakes, floods, droughts, and a tsunami in recent years. Some of these countries have also experienced pandemics, including the outbreak of avian flu / swine flu. The extent and severity of these natural disasters and pandemics determines their impact on these economies and in turn affects the financial services sector of which our Company is a part. Prolonged spells of abnormal rainfall and other natural calamities could have an adverse impact on the economies in which we have operations, which could adversely affect our business and the price of our Debentures.

22. **Any downgrading of India's sovereign rating by an international rating agency (ies) may affect our business and our liquidity to a great extent.**

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our financial performance and our ability to obtain financing to fund our growth on favorable terms, or at all.

NOTES TO THE RISK FACTORS

Save, as stated elsewhere in this Disclosure Document, since the date of the audited financial accounts, no developments have taken place that are likely to materially and adversely affect the performance or prospects of the Company.

SECTION III

DISCLOSURES AS PER SCHEDULE II OF SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 AS AMENDED

A. Issuer Information

a) Name and address of the following

Details of Compliance Officer

Registered Office	**Aditya Birla Finance Limited** Indian Rayon Compound, Veraval, Gujarat 362 266
Corporate Office	**Aditya Birla Finance Limited** One World Center, Tower 1C 18th Floor, Jupiter Mill Compound 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, Tel: 022 43567100 Fax: 022 43567266 Website: www.adityabirlafinance.com
Company Secretary & Compliance Officer	**Mr. Ankur Shah** R-Tech Park, 10th Floor, Nirlon Complex, Off Western Express Highway, Goregaon East, Mumbai 400 063 Tel: 022- 62257615/ 62257600 (B), Fax: 022-43567266 Email Id: ankur.shah@adityabirlacapital.com Mr. Ankur Shah will also act as *Investor Relationship Manager and for the Grievance Redressal if any*. ABFL endeavors to resolve the investors' grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of bonds / debentures applied for, amount paid on application and Bank and Branch/ABFL Collection Centre where the Application was submitted, may be addressed to the Mr. Ankur Shah.
Details of CFO	**Mr. Pradeep Agrawal** Address: One World Center, Tower 1C, 18th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013 Tel: 022 43567000 (B) Fax: 022 43567266 Email Id: pradeep.agrawal@adityabirlacapital.com
Legal Counsel	None for this issue
Guarantor	None for this issue
Arrangers	None/If any arranger is added to the issue it will be mapped on the EBP
Auditors of the Company	Deloitte Haskins & Sells LLP **Deloitte Haskins & Sells LLP** One International Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013 Tel: 022 6185 4000 Fax: 022 6185 4001 Singhi & Co. Chartered Accountants M/s Singhi & Co. B2 402B, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013 Tel: 022 6662 5537/38

b) A brief summary of the business/ activities of the Issuer and its line of business containing at least following information

Brief History

Aditya Birla Finance Limited (ABFL) previously known as Birla Global Finance Company Limited (BGFCL) is registered with the RBI as a Systemically Important Non-Deposit Accepting Non- Banking Finance Company (NBFC), is one of India's most reputed NBFC. Headquartered in Mumbai, the financial services business has a wide network through its branches and associates across the country. The Company was incorporated on August 28, 1991, with the Registrar of Companies, Maharashtra, Bombay (Registration Number 11-63111). The Company Law Board vide its order 67/17/CLB/MB/2011/1218 dated March 17, 2011, had shifted its Registered Office from the state of Maharashtra to the state of Gujarat. The Registrar of Companies, Gujarat, Dadra and Nagar Havelli had vide its certificate dated March 30, 2011, issued a new Registration Number U65990GJ1991PLC064603. The Registered Office of the Company is situated at Indian Rayon Compound, Veraval, Gujarat – 362 266. The company is certified as ISO 9001:2008 across all its core functional processes in March 2013 by BSI, a leading global independent business services organization. Through its lending and financing solutions, the Company enables its customers to pursue ambitious growth strategies and execute value-creating transactions.

Industry Overview

Non-Banking Financial Companies (NBFCs) act as a critical link in the overall financial system catering to a large market of niche customers. They are one of the major purveyors of credit in India. NBFCs have displayed flexibility in meeting credit needs of specific sectors like leasing, hire purchase, hire purchase finance, consumer finance etc.

NBFCs in India offer a wide variety of financial services and play an important role in providing credit to the unorganized sector and small borrowers at the local level. As a result of consolidation and restructuring in the financial sector and liberalisation and globalisation of markets only a few strong NBFCs now remain in business. However, competition has become intense due to the entry of the Indian and foreign banks into the retail lending business in a big way, thereby exerting pressure on margins. As compared to banks, NBFCs have the ability to take quicker decisions and customize their services in accordance with the needs of the customer. Thus, NBFCs can sustain in this competitive environment only through optimization of funding costs, identification of potential areas, widening geographical reach, and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

Issuer Business Summary

Aditya Birla Finance Ltd., a part of the Aditya Birla Group, is one of India's leading non-banking financial companies (NBFC) having diversified interests in the financial services sector. Incorporated in 1991, the company is one of the largest players in security-based lending.

ABFL offers end-to-end lending, financing, and wealth management solutions to retail, HNI, ultra HNI, micro SME, SME and corporate customers as indicated in the table below. The portfolio is well diversified across various sectors and products.

Retail / HNI / Business Owner / Micro Enterprises	Ultra HNI	SME	Mid Corporates	Large Corporates
Loan Against Property (LAP)	Loan Against Property (LAP)	Term Loan	Term Loan	Term Loan
Unsecured Personal Loans	Promoter Funding	Working Capital Demand Loan (WCDL)	Working Capital Demand Loan (WCDL)	Structured Finance
Unsecured Business Loans	Loan against Securities (LAS)	Loan against Property (LAP)	Structured Finance	Project Finance
Small ticket Secured & Unsecured Loans	IPO Financing	Lease Rental Discounting (LRD)	Construction Finance	Debt syndication
Unsecured Loan for Travel, Health and Education	Debt Syndication	Vendor Financing	Debt Syndication	Debt Capital Market Desk
Buy Now Pay Later	Wealth Business	Channel Financing	Debt Capital Market (DCM) Desk	Treasury Services
Checkout EMI		Broker Funding	Treasury Services	Wealth Business
Wealth Business		Wealth Business	Wealth Business	

Subsidiaries

The Company does not have any subsidiary as on **September 30, 2022**

Details of branches of the Company as on **September 30, 2022**

Sr. No.	Branch name	Branch Address	City
1	Agra	Unit No.710-A, 7th Floor, Corporate Park, B 109, Sanjay Place, Agra, Uttar Pradesh 282005	Agra
2	Ahmedabad - Ratnaakar Nine Square Branch	Unit No 301, 302, 303, 3rd Floor, Ratnaakar Nine Square, Opp. Keshav Baug Party Plot, Vastrapur, Ahmedabad - 380015	Ahmedabad
3	Ahmedabad- Samundra Annexe Branch	802, Samudra Annexe, Off C G Road, Near Hotel Classic Gold, Navrangpura, Ahmedabad - 380 009.	Ahmedabad
4	Ahmednagar Branch	1st Floor, Amardeep Complex, Sarjepura, Laltaki Road, Ahmednagar, Maharashtra – 414001	Ahmednagar
5	Ajmer	2nd floor, M Square, Plot No- 15,Ashok Vihar, Vaishali Nagar, Ajmer – 305001	Ajmer
6	Akola	Office No 108,109, 110 & 111, Landmark Building, First Floor, Old IT Sqaure, Gaurakshan Road, Akola, Maharashtra - 444001	Akola
7	Aligarh	1st Floor, Centre Point Market, Samad Road, Aligarh, UP-202002	Aligarh
8	Allahabad	3rd Floor, Adarsh Square, Sardar Patel Marg, Civil Lines, Allahabad, Uttar Pradesh – 211001	Allahabad
9	Alwar	2nd Floor, Ahana Tower, Near Jai Complex, Alwar, Rajasthan – 301801	Alwar
10	Ambala	1st & 2nd Floor, RR Complex, Above IDFC First Bank, Geeta Gopal Chauraha, Jagdhari Road, Ambala Cant., Haryana – 133001	Ambala
11	Amravati	2nd Floor, Malviya Estate, Malviya Square, Near Old Cotton Market, Amravati - 444601, Maharashtra	Amravati
12	Amritsar	3rd Floor, SCO-91, District shopping Centre, Ranjit Avenue, Amritsar - 143001, Punjab	Amritsar
13	Anakapalle	2nd Floor, S R M Nivas, Opp. N.T.R. Market Yard, Ring Road, Anakapalle, Visakhapatnam Dist. Andhra Pradesh – 531001	Anakapalle
14	Anand	"Royal Citadel", 2nd Floor, Anand VV Nagar Road, Anand – 388120	Anand
15	Anantapur	3rd floor, Vidyadhari Estates, No.14/110, Subhash Road, Anantapur, Andhra Pradesh – 515001	Anantapur
16	Ankleshwar	Unit No 10 & 11, 2nd Floor, Roshani Plaza, Old NH-8, GIDC, Ankleshwar - 393002, Gujarat	Ankleshwar
17	Asansol	Shree Vishal Plaza, 285, G. T. Road, 2nd Floor, Asansol, West Bengal – 713301	Asansol
18	Attur	1st Floor, KRM Complex, Salem Kadalur Main Road Narasingapuram, Attur, Tamil Nadu – 636108	Attur
19	Aurangabad	2nd floor, "A", Malpani 's Oberoi Tower, Jalna Road, Aurangabad – 431001	Aurangabad
20	Balangir	1st Floor, Hariomm Plaza, In front of LIC Office, Chandrasekhar Nagar, Balangir, Orissa – 767002	Balangir
21	Balasore	4th Floor, Asis Plaza, OT Road, Balasore, Orissa – 756001	Balasore
22	Bangalore	Star Avenue, Situated at No. 01 (78), 6th Cross Victoria Layout, Victoria Road, Bangalore – 560025	Bangalore
23	Bareilly	3rd Floor, 156, Civil Lines, Nr SBI Main Branch, Station Road, Bareilly, UP – 243001	Bareilly
24	Baroda	Unit No. 201 & Part of Unit No. 202, 2nd Floor, A1 Smeet, Sarabhai Campus, Nr. Ganda Circle, Gorwa Road, Vadodara, Gujarat – 390 023	Baroda

25	Begusarai-Kachhari Road	Hans plaza, 1st floor, G D College Road, Mirganj, Begusarai, Bihar – 851101	Begusarai
26	Behrampore	2nd Floor, Padma Plaza, Convent School Road, Berhampur, Orissa – 760002	Behrampore
27	Bellary Branch	3rd Floor, Jayadhurgha Mansion, Opp. LV Nursing Home, Bellary, Karnataka – 583101	Bellary
28	Belgaum	CTS # 14, 2nd floor, Shri Krishna Towers, RPD Cross, Khanapur Road, Tilakwadi, Belgaum – 590 006	Belgaum
29	Bhadrak	2nd Floor, Akshaya Complex, At Naripur, PO-Bhadrakh, Orissa – 756100	Bhadrak
30	Bhagalpur - Netaji Subash Chandra Bose Marg	2nd Floor, P R Tower, RPSS Sahay Road, Bhikhanpur, Kachari Road, Bhagalpur, Bihar – 812001	Bhagalpur
31	Bhatinda	First Floor, MCB Z3/03228, Opp. Small Capital Finance Bank, Near Tinkoni Chowk, G.T. Road, Bhatinda, Punjab - 151001	Bhatinda
32	Bhavnagar	1st Floor, Plot No. 2110/B, Sumeru Elite, Opp. Custom Office, Parimal Chowk, Off. Waghawadi Road, Bhavnagar, Gujarat – 364001	Bhavnagar
33	Bhilai	3rd Floor, Shivnath Complex, Chauhan Estate, Near Maurya Talkies, G.E. Road, Bhilai, Chhattisgarh – 490023	Bhilai
34	Bhilwara	203-204, 2nd Floor, Govindam, Old RTO Road, Bhilwara - 311001	Bhilwara
35	Bhiwani	1st Floor, MK Plaza, Hansi Road, Bhiwani, Haryana - 127021	Bhiwani
36	Bhopal	Unit No. 302, 2nd Floor, Kay Kay Business Center, Plot No 133, M P Nagar, Zone 1, Bhopal 462011	Bhopal
37	Bhubaneshwar - Lewis Road	3rd Floor, Gitanjali Complex, Lewis Road, Bhubaneswar, Pin – 751002	Bhubaneshwar
38	Bhubaneshwar - Chandrasekarpur Branch	1st Floor, 133/A, District Centre, Chandrasekarpur, Bhubaneshwar – 751016	Bhubaneshwar
39	Bhuj	Shop # 1, Ground Floor, Pooja Complex, Railway Station Road, Bhuj – 370001	Bhuj
40	Bihar Sharif	2nd Floor, Kamla Complex, Ranchi Road, Biharsharif, Nalanda, Bihar – 803101	Bihar Sharif
41	Bikaner - Parshavnath Plaza	3rd Floor, Parshavnath Plaza, Rani Bazaar, Bikaner, Rajasthan – 334001	Bikaner
42	Bilaspur	A3, 1st Floor, Vyapar Vihar Road, Ward No 9, Village Talapara, Bilaspur, Chhattisgarh, 495001	Bilaspur
43	Calicut Branch	2nd Floor, Noble Tower, Mavoor Road, Opp. New Sagar Hotel, Calicut - Kerala, 673004	Calicut
44	Chandigarh - Sector 8C Branch	SCO 145-146, Sector 8-C, Madhyamarg, Chandigarh – 160017	Chandigarh
45	Chandigarh - Sector 9D	1st Floor, SCO-42-43, Sector 9D, Chandigarh- 160009	Chandigarh
46	Chennai - Guindy Branch	M-7, Thiru-Vi-Ka Industrial Estate, Guindy Industrial Estate, SIDCO Industrial Estate, Guindy, Chennai – 600032	Chennai
47	Chennai	Unit No 10 & 12, 4th and 6th Floor, Oval, Venkat Narayan Road, T Nagar, Chennai, Tamil Nadu – 600017	Chennai
48	Chhindwara	1st Floor, Shantinath Complex, Near Sony Showroom, 25 Vivekanand Ward, Nagpur Road, Chhindwara, M.P. - 480001	Chhindwara
49	Chittorgarh Branch	1st Floor, Laddha Tower, C-Block, Meera Nagar, Chittorgarh, Rajasthan – 312001	Chittorgarh
50	Cochin	3rd Floor, Chammany Chambers, Kaloor-Kadavanthra Road, Kaloor PO, Cochin - 682017, Kerala	Cochin
51	Coimbatore	1st & 2nd Floor, 739, Avanashi Road, Coimbatore, Tamil Nadu – 641018	Coimbatore
52	Coimbatore- NSM Palayam	2nd Floor, R. P. Samy Complex, 11/2C, R.P. Samy and Co., Narasimmanarayan Palayam, Tamil Nadu – 642001	Coimbatore

53	Coimbatore- RS Puram	36/12, 2nd Floor, Ashirwadh Building, D. B. Road, RS Puram, Coimbatore, Tamil Nadu – 641002	Coimbatore
54	Coimbatore-Sundarapuram	2nd Floor, S.M. Square, Pollachi Main Road, Sundarapuram, Coimbatore, Tamil Nadu – 641023	Coimbatore
55	Coimbatore-Saravanampatty Branch	2nd, Floor 171/3, Pronenade Tower, Sathy Road (West), Saravanmpatti, Coimbatore – 641049	Coimbatore
56	Cuttack	Gopal Bhawan, Infront of BSNL Office, Cantonment Road, Buxi Bazar, Cuttack – 753001	Cuttack
57	Cuttack	3rd Floor, S. B. Mansion, Link Road, Infront of LIC Guest House, P. O. Arunodaya Market, Cuttack, Orissa – 753012	Cuttack
58	Damoh	1st Floor, Shop no.103&104, Tandon Bagicha, In Front Of Saraswati School, Civil Ward No - 8, Damoh, Madhya Pradesh – 470661	Damoh
59	Davanagere	2nd Floor, VHV Heights, Hadadi Road, Davanagere, Karnataka – 577 002	Davanagere
60	Dehradun	Shop No. 3, 4 and 5, 3rd Floor, M J Tower, Plot No. 235/413, Rajpur Road, Dehradun, Uttarakhand – 248001	Dehradun
61	Delhi - Eros Tower	Ground floor, Eros Plaza, Eros Corporate Tower, Nehru Place, New Delhi – 110019	Delhi
62	Delhi- Nehru Place Branch	2nd, 3rd and 4th Floor of Ghansham House, Plot No 25, Nehru Place, New Delhi – 110019	New Delhi
63	Delhi - Pitampura Branch	Unit Nos. 203, 204, 205, 206, 2nd Floor, PP Tower, Netaji Subhash Place, Pitampura, New Delhi – 110034	Delhi
64	Dewas Branch	Ground Floor, Suryavanshi Building, 76, Tilak Nagar, Dewas, Madhya Pradesh – 455001	Dewas
65	Dhanbad- Bank More	1st Floor, Hotel Black Rock Campus, Katesaria Centre, Bank More, Dhanbad, Jharkhand – 826001	Dhanbad
66	Dharmapuri	1st Floor, 103 D Salem Main Road, Dharmapuri, Tamil Nadu – 636705	Dharmapuri
67	Dibrugarh	2nd Floor, Bagra Real Estate Pvt Ltd, R.K.B. Path, Near Sadar Thana, Dibrugarh, Assam – 786001	Dibrugarh
68	Dindigul Branch	Ground Floor, 1, Scheme Road, Dindigul, Tamil Nadu – 624001	Dindigul
69	Durgapur	Unit No – 4 / 24 & 4 / 23, 4th Floor, Suhatta, City Centre, Durgapur – 713216	Durgapur
70	Eluru	Ground Floor, 22B-13-11, Jaganath Towers, Opp. UCO Bank, Powerpet, Eluru – 534002	Eluru
71	Erode	2nd Flr. Of 409/2, Brough Road, Erode – 638011	Erode
72	Gandhidham	2nd Flr., Plot No 339, Riddhi Siddhi Retail Space LLP, Above West Side, Ward 12A, Near Banking Circle, Gandhidham, Gujarat 370201	Gandhidham
73	Gangtok Branch	"Karma Thendup & Karmayenten Building", 2nd floor, M G Marg, Gangtok, East Sikkim – 737101	Gangtok
74	Gaya- Lahariya Tala	1st Floor, Apex Tower, 376 A. P. Colony, Gaya, Bihar - 823001	Gaya
75	Gobichettipalayam Branch	1st Floor, No. 03, Cutchery Street, Gobichettipalayam, Tamil Nadu – 638452	Gobichettipalayam
76	Gorakhpur	3rd Floor, A. D. Tower, Bank Road, Gorakhpur, Uttar Pradesh – 273001	Gorakhpur
77	Guntur	1st Floor, Nandini Plaza 14/1, Arundelpet, Guntur, Andhra Pradesh – 522001	Guntur
78	Gurgaon	Unit no 301, 301 A, 308, 309, 310 & 311, 3rd Floor, Platina Tower, M G Road, Gurgaon, Haryana – 122 022	Gurgaon
79	Guwahati	5th Floor, Sureka Square, Lachit Nagar, Near Hanuman Mandir, G.S. Road, Guwahati, Assam- 781007	Guwahati
80	Gwalior	3rd Floor, Orion Tower, City Centre, Gwalior - 474011, Madhya Pradesh	Gwalior

81	Haldwani	Hall No. 15, 1st Floor, Above J4U Junction, Durga city centre, Bhotia Parao, Nainital road, Haldwani – 263139	Haldwani
82	Haridwar	2nd Floor of the building bearing Municipal No. 397/323/2, Situated at Avas Vikas Colony, Delhi Road Scheme Haridwar, Pargana-Jawalapur, Haridwar, Uttarakhand – 249407	Haridwar
83	Himmatnagar Branch	Shop#1378/5/22, 1st floor,Kumar House, Durga Complex, Himmatnagar, Gujarat – 383001	Himmatnagar
84	Hisar Branch	S.C.O. 149/150/151, First Floor, Red Square Market, Hisar, Haryana – 125001	Hisar
85	Hospet	1st Floor, Parwaz Plaza, College Road, Tirumala Nagar, 11 Ward, Hospet, Karnataka – 583201	Hospet
86	Hosur	1st Floor, Opp. Ramakrishna School, Denkanikotta Road, Hosur – 635110	Hosur
87	Hoshiarpur Branch	Ground Floor, SCO No. 22, Adj. Punjab and Sind Bank, Chandigarh Road, Hoshiarpur, Punjab – 146001	Hoshiarpur
88	Hubli	1st Floor, "Kalburgi Emerald", Girls High School Road, Deshpande Nagar, Hubli - 580029, Karnataka	Hubli
89	Hyderabad - Hi Tech City	H. No. 1-98/2/11/3, 1st Floor, Shrishti Towers, Madhapur, Hyderabad, Telangana – 500081	Hyderabad
90	Hyderabad - Somajiguda	2nd & 3rd Floor, Bhupal Towers, 6-3-1090 /A/ T-2 & 6-3-1090 /A/ S Raj Bhavan Road, Hyderabad, Telangana – 500082	Hyderabad
91	Idappadi	1st Floor, Lakshmi Narayanan Complex, 34-B/15-17, Nainampatti, Opposite Government Boys School, Idappadi, Tamil Nadu – 637105	Idappadi
92	Indore	Benchmark Business Park, 5th Floor, Block No A-3, Scheme No-54, PU-4, Opposite Satya Sai School, Vijaynagar, Indore-452010	Indore
93	Itarsi	18/1, 1st Floor, Keny Heights, Lane No. 11, Itarsi - 461111	Itarsi
94	Jabalpur	2224/1, 3rd Floor, Regal Towers, Napier Town, Swami Dayanand Saraswati Ward, Jabalpur - 482001, Madhya Pradesh	Jabalpur
95	Jaipur	1st, 2nd & 3rd Floor, C-23, Ashok Marg, C-Scheme Jaipur, Rajasthan – 302001	Jaipur
96	Jalandhar	Office No 27, 2nd Floor, City Square Bldg, EH-197, Civil Lines, Jalandhar -144001	Jalandhar
97	Jalgaon Branch	2nd Floor, City Centre, Office No. 1, 2, 3, 4, CTS 2125/9, Jalgaon, Maharashtra – 425001	Jalgaon
98	Jamnagar	3rd Flr., Unit No 302, Neo Atlantic, P N Marg, Opp. Ambar Cinema, Jamnagar, 361008	Jamnagar
99	Jamshedpur	1st Floor, House no. 1, S.B. Shop Area, Shantiniketan Building, Main Road, Bistupur, Jamshedpur, Jharkhand – 831001	Jamshedpur
100	Jamshedpur-Bistupur Main Road	2nd Floor, Marwah Mansion, Holding No Nil, Outer Circle Main, Bistupur Main Road, Above Jiva Ayurveda Clinic, Bistupur, Jamshedpur, Jharkhand – 831001	Jamshedpur
101	Jhansi	2nd Floor, City Plaza, Elite Plaza Road, Above Axis Bank, Civil Lines, Jhansi, Uttar Pradesh – 284001	Jhansi
102	Jodhpur	Sabu Tower , 3rd floor , #2 Chopasani Road, Opp. Dhanlaxmi bank, jodhpur 342003	Jodhpur
103	Jorhat	New Medical Stores Building, 3rd Floor, A. T. Road, Jorhat, Assam – 785001	Jorhat
104	Junagadh	Shop No 04, 1st Floor, Seven Seas Building, Nr. Moti Baug, Vanthali Road, Junagadh, Gujarat – 362001	Junagadh
105	Kakinada	1st Floor, L N T House, Nookalamma Temple Street, Suryaraopeta, Kakinada – 533001, Andhra Pradesh	Kakinada
106	Kalaburagi - Gulbarga	1-102 A & B, Ground Floor, Kandoor Mall, S.V.P. Circle, Station Main Road, Kalaburagi, Karnataka – 585102	Kalaburagi
107	Kalyan	Unit Nos. 201 & 202 situated on the 2nd Floor, of Sai Arcade, Shivaji Chowk Above bank of Maharashtra, Kalyan,421304	Kalyan
108	Kanpur	1st Flr., JS Tower,16/106, The Mall, Kanpur (Nagar) District, Uttar Pradesh – 208001	Kanpur

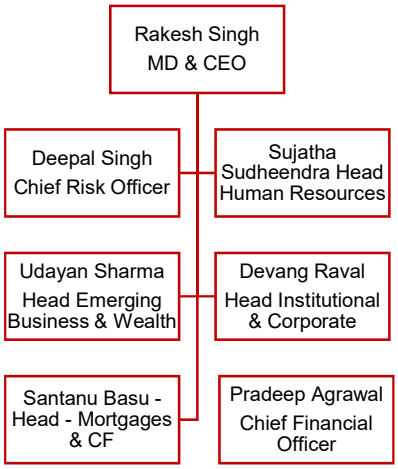
109	Karimnagar	3-1-9,10, Y. V. Reddy Centre, CVRN Road, Opposite Verternary Hospital, Karimnagar, Telangana – 505001	Karimnagar
110	Karnal	SCO No-224, 1st Flr., Sector - 12, HUDA, Karnal, Haryana – 132001	Karnal
111	Karur	2nd Floor, Padma Tower, 43, Covai Road, Karur, Tamil Nadu – 639002	Karur
112	Khargone Branch	GS – 204, 2nd Floor, Radha Vallabh Complex, Khargone, Madhya Pradesh – 451001	Khargone
113	Khorda- Uparsahi	1st Floor, Indian Bank Building, TLC Road, Palahat, Khorda, Orissa – 752056	Khorda
114	Kishangarh Branch	1st Floor, Shree Hari Chambers, Near Link Road, Ajmer Road, Kishangarh, Rajasthan – 305801	Kishangarh
115	Kolhapur	PKP Empire, 2nd floor, 889, E Ward, 5th Lane, Shahupuri, Kolhapur – 416001	Kolhapur
116	Kolkata - Camac Square	Unit No 402, 4th Floor, 24 Camac Square, Kolkata – 700017	Kolkata
117	Kolkata Bangur Estate	2nd Floor, Bangur BFL Estate, 31 Chowringhee Road, Kolkata, West Bengal – 700016	Kolkata
118	Korba	1st Floor, Corporate Avenue , Plot No 93, Indira Commercial & Residential Complex, Transport Nagar, Korba – 495 677	Korba
119	Kota	Plot no 288, 1st Floor, Shopping Centre, Above Bandhan Bank, Kota – Rajasthan – 324007	Kota
120	Kurnool	40/301-10,1st Floor, M.R.B. Trade Center, Bangarpet, KURNOOL - 518004, Andhra Pradesh	Kurnool
121	Latur	Office No. B302, Second Floor, Nirmal Heights, Nandi Stop, Ausa Road, Latur, Maharashtra – 413512	Latur
122	Lucknow	3rd Floor, Capital House, 2, Tilak Marg, Lucknow - 226001	Lucknow
123	Ludhiana Feroze Gandhi Market	Ground Floor and First Floor, SCO - 130-132, Apra Tower, Feroze Gandhi Market, Ludhiana, Punjab – 141001	Ludhiana
124	Madurai	2nd Floor, 2/3, G. V. Tower, Melakkal main road, near passport office, Madurai, Tamil Nadu – 625016	Madurai
125	Mahbubnagar	D.No.7-5-111,1st floor, Central Bank Upstairs, Near Petrol Bunk, Padmavathi Colony, Mahbubnagar, Telangana - 509001	Mahbubnagar
126	Mandi	2nd Floor, 366/7, Beside BSNL Office, Opp. Indra Market, Mandi, Himachal Pradesh – 175001	Mandi
127	Mangalore	03rd floor, Kayarmanj, M G Road, Mangalore - 575003, Karnataka	Mangalore
128	Mathura	1st Floor, Tera Tower, Bhuteshwar Road, Mathura, Uttar Pradesh – 281004	Mathura
129	Meerut	1st floor, Park Plaza, 183/1, Mangal Pandey Nagar, Meerut, Uttar Pradesh – 250004	Meerut
130	Mehsana	2nd Floor, Jaydev Complex, Opp. Pashabhai Petrol Pump, Simandhar Society, State Highway, Mehsana - 384002, Gujarat	Mehsana
131	Moradabad	U.G.F.II, Parswnath Plaza II, Delhi Road, Moradabad, Uttar Pradesh – 244001	Moradabad
132	Mumbai - Andheri	A/801, Business Square, Vishwalaxmi CHSL Wing A, Madhavdas Amarshi Road, Andheri (W), Mumbai – 400058	Mumbai
133	Mumbai - Borivali	7th Floor, Kundan House, Dattapada Road, Borivali East, Mumbai – 400066	Mumbai
134	Mumbai - Corporate Office	One World Center, Tower 1, 18th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013	Mumbai
135	Mumbai – Goregaon	10th Floor, R-TECH PARK, Nirlon Complex, Off Western Express Highway, Goregaon (E) Mumbai- 400063	Mumbai
136	Muzaffarpur - Maripur Main Road	1st Floor, Urmila Complex, Near Mithanpura Chowk, Club Road, Muzaffarpur, Bihar – 842002	Muzaffarpur
137	Mysore	#7, 2nd Floor, Kamakshi Hospital, Double Road, Saraswathipuram, Mysore – 570023	Mysore

138	Nagda	Shri Nathulal Complex, 2nd Floor, Plot No. 50, Jawahar Marg, Nagda - 456335, Madhya Pradesh	Nagda
139	Nagpur	C/o Aditya Birla Housing Finance Limited. 701-A, Shriram Shyam Tower, Wing – A, Sadar, Kingsway, Nr NIT Building, Nagpur – 440001	Nagpur
140	Nammakal	1st Floor, Varadharaja Arcade, 75, Trichy Main Road, Namakkal (PO), Tamil Nadu – 637001	Nammakal
141	Nasik	Shree Ganesh Plaza, 1st Floor, Chandak Circle, Nasik – 422002	Nasik
142	Navsari	Office No. 104, 1st Floor, Swiss Cottage, Asha Nagar, Navsari, Gujarat – 396445	Navsari
143	Nawashahr	2nd floor, Corporate Tower, Banga Road, Nawashehar, Punjab – 144514	Nawashahr
144	Nellore	Door # 16-1-7, 2nd Floor, "Neelima Towers", R R Street, A C Statue, Nellore – 524001	Nellore
145	New Delhi – Janakpuri	1st Floor of B-26/27, Community Centre, Janakpuri, Delhi-110058	New Delhi - Janakpuri
146	New Delhi - Rajendra Place	301 & 302, 3rd Floor, Aggarwal Corporate Towers, Plot No. - 23, Rajendra Place, New Delhi – 110008	New Delhi - Rajendra Place
147	New Delhi- Vijaya Building	N-17, 1st &15th floor, Vijaya Building, Barakhamba Road, New Delhi-110001	New Delhi
148	Neyveli	No. 09, A. L. R. Priyanka Complex, Paunammbal Nagar, Kumbakkonam Main Road, Neyveli, Tamil Nadu - 607308	Neyveli
149	Nizamabad	1st Floor, H NO.5-6-569/1, Pragati Nagar, Yellamma Gutta, Nizamabad Telangana 503001	Nizamabad
150	Noida	D-17, Sector 3, Noida – 201301	Noida
151	Omalur	1st Floor, G. S. Complex, 1/394, Dharmapuri Main Road, Omalur, Tamil Nadu – 636455	Omalur
152	Ongole	1st Floor, ARN Complex, 37-1-169, Kurnool road, Ongole, Prakasam district, Andhra Pradesh – 523002	Ongole
153	Palacole	1st Floor, Kanuri Shopping Complex, Main Road, Palacole - 534 260, West Godavari Dist., Andhra Pradesh	Palacole
154	Pali	2nd Floor, Jai Plaza, V. D. Nagar, Pali, Rajasthan - 306401	Pali
155	Panaji	Flat No.101 & 102, 1st Floor, Milroc Lar Menezes, Swami Vivekanand Road, Opp.Old Passport Office, Panjim, Goa – 403001	Panaji
156	Panipat	01st Floor, Khasra No. 3735/1, Khewat No. 577, GT Road, Near Goahan Chowk, Panipat, Haryana – 132301	Panipat
157	Panruti	1st Floor, Shri Dhanajeyan Industries, 31/4A, Cuddalore Road, Panruti, Cuddalore District, Tamil Nadu – 607106	Panruti
158	Panvel	2nd Floor, Office No.- 202, 203, 204, 205, 206 & 215, Munoth Empress, F. P. 189, Opposite Panvel Bus Depot, Behind Dr. Babasaheb Ambedkar Statue, Panvel, New Mumbai – 410206	Panvel
159	Patiala	1st Floor, J&K Bank Building, Opp. Income tax office, Patiala-147001 (Punjab)	Patiala
160	Pathankot	1st Floor, Above SBI, Sali Road, Pathankot, Punjab - 145001	Pathankot
161	Patna	First Floor, Twin – Tower Hatwha, South Gandhi Maidan, Patna – 800001	Patna
162	Patna – Kankarbagh	2nd Floor, Bombay Deying Building, Kankarbagh Colony, More Near Hotel Srijan Four, Patna, Bihar – 800020	Patna
163	Pollachi	2nd Floor, 33, Coimbatore Road, Opp. Fire Service, Pollachi, Tamil Nadu – 642001	Pollachi
164	Puducherry	1st Floor, No 66, JSV Building, 100 Feet Road, Ellapillaichavady, Puducherry – 605005	Puducherry
165	Pune	Lohia Jain Arcade, St. No 106, Near Chaturshrungi Temple, S B Road, Pune – 411004	Pune

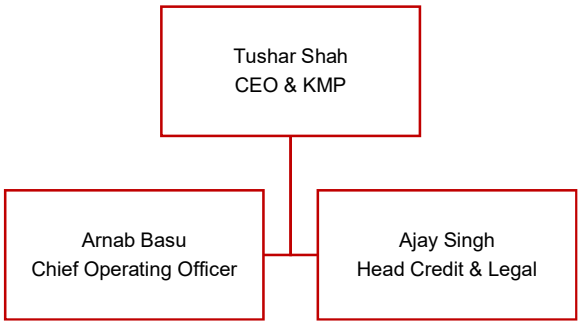
166	Puri- Vip Road	2nd Floor, Infront of Bus Stand, Above Union Bank of India, Near Gundicha Temple, Grand Road, Puri, Dist- Puri, Orissa - 752002	Puri
167	Raichur	1st Floor, MPL No. 12-11-52 (Old), 12-11-88 (New), Santoshi Novatel Mall, Arab Mohalla Circle, Goushala Road, Raichur, Karnataka – 584101	Raichur
168	Raigarh	1st Floor, Rahul Complex, Jindal Road, Jagatpur, Raigarh, Chattisgarh - 496001	Raigarh
169	Raipur	4th Flr., Skypark, Adjacent to E Road, Ravi Nagar, Opp Rani Sati Mandir, Raipur -, Raipur, Chhattisgarh India 492001	Raipur
170	Rajahmundary	#46-17-12, 1st Floor, Kilari Enclave, Danavaipet, Rajahmundry - 533103, Andhra Pradesh	Rajahmundary
171	Rajkot	2nd Floor, B-205, 206, Imperial Heights, 150 Ring Road Rajkot 360001	Rajkot
172	Rajnandgaon	1st Floor, Gyan Commercial Complex, Kaurinbhata Road, Besides Digvijay Stadium, Rajnandgaon, Chhattisgarh - 491441	Rajnandgaon
173	Ramagundum	Survey No. 264, H NO 5-6-102/103, 2nd Floor, FCI X Roads, NTPC, Jyothinagar, Ramagundam, Karimnagar, Telangana- 505215	Ramagundum
174	Ranchi	3rd Floor, Saluja Tower, Pepee Compound, Ranchi, Jharkhand – 834001	Ranchi
175	Rasipuram	2nd Floor, Sathyanarayanan Vanaja Building, No. 32 CP Kanniah Street, Old Bus Stand, Rasipuram, Tamil Nadu – 637408	Rasipuram
176	Ratlam	1st Flr., My Dear, 22, Rajendra Prasad Marg, Ratlam - 457001, Madhya Pradesh	Ratlam
177	Ratnagiri	Shop No. 101 to 105, First Floor, Siddhivinayak City Centre, Siddhivinayak Nagar, Shivajinagar, Ratnagiri – 415612	Ratnagiri
178	Renukoot	14 & 15, Birla Market, Renukoot, Sonebhadra, Uttar Pradesh – 231217	Renukoot
179	Rewari	2nd Floor, SCO No.34, Brass Market, Urban Estate, Rewari - 123401, Haryana	Rewari
180	Rohtak	2nd Floor, Unit no. 2 , Plot No. 120-121, Bank Square, Delhi Road, Opp. Manya Tourism, Rohtak – 124 001	Rohtak
181	Roorkee	1st Floor, Plot No. 173, BSM Chowk, NH73, Roorkee, Uttarakhand – 247667	Roorkee
182	Sagar	Ground Floor, Near Muthooth Finance, Katra Ward (Anya Marg), Gujarati Bazar, Station Road, Sagar, Madhya Pradesh - 470 002	Sagar
183	Saharanpur	2A/2390, 1st Floor, Mohalla Ram Nagar, Pathanpura, Near - Clock Tower, Dehradun Road, Saharanpur, Uttar Pradesh – 247001	Saharanpur
184	Salem	Shop Nos 123 to 130, Ground Floor, Kandaswarna Mall, Block-B, Saradha College Road, Fairlands, Salem, Tamil Nadu – 636016	Salem
185	Sambalpur – Budharaja	2nd Floor, Harichitra Tower, Plot No. – 1792/3923, Holding No. – 568, Unit No. – 5, Near Air Colony, VSS Marg, Sambalpur, Orissa – 768001	Sambalpur
186	Sangli	Office No.1, First floor, Signature building, behind Domino's Pizza, Sangli-Miraj Road, Sangli – 416416	Sangli
187	Satna	"VIDHYA TOWER " 2nd Floor, Bharhut Nagar, Satna, Madhya Pradesh – 485001	Satna
188	Satara	Unit No.4, 1st Floor, Adarsh Corner, Plot No. 12/Plot No. 3, Village Karanje, Radhika Road, Satara – 415002	Satara
189	Secunderabad	3rd and 4th Floor, Mayfair Complex, Opp. Hockey Stadium, S. P. Road, Secunderabad, District Hyderabad, Telangana – 500003	Secunderabad
190	Shimla	Sood Complex, Opp. Mela Ram Petrol Pump, Tara Hall, Circular Road, Shimla – 171003	Shimla
191	Shimoga	1st Floor, Sree Karthik Plaza Durgigudi Main Road, Opp to Lakshmi Galaxy, Shimoga, Karnataka – 577201	Shimoga
192	Siliguri	1st Floor, Saturn's, Sevoke Road, PO & PS - Siliguri, District - Darjeeling, West Bengal – 734001	Siliguri
193	Sirsa	Ground Floor, Property Id. SRS/B16/1095, Adjoining BPCl Petrolpump, Dabwali Road, Sirsa, Haryana - 125055	Sirsa

194	Sisupalgarh	Plot No. - 348/2308, Indira Housing Board Colony, Lingipur, Sisupalgarh Chhak, Bhubaneshwar, Orissa – 751002	Sisupalgarh
195	Solapur	Office No. 83/D/1, CTS No. 8336/D/1, First Floor, H. R. Heights, Solapur Railway Lines, Solapur, Maharashtra - 413001	Solapur
196	Sonipat	Plot No 3, 1st Floor, Karur Vyasa Bank, Teacher Colony, Atlas Road, Sonipat , Haryana, 132103	Sonipat
197	Sundargarh	2nd Floor, Amba Tower, Hospital Road, Sundargarh, Orissa – 770001	Sundargarh
198	Surat	C/o. BSLI 1st Floor, Rock Ford Business Centre, Undhana Darwaja, Ring Road, Surat-395002	Surat
199	Surat Milestone	Milestone Fiesta, Off No. 203 to 211 (3rd Floor, Near TGB Circle, L P Sawani Road, Surat - 395009, Gujarat	Surat Milestone
200	Mumbai- G Corp Branch	5th floor, G-Corp. Tech Park, Next to Kasarvadavli Police Station, Near Hypercity Mall, Ghodbundar Road. Thane West. Thane - 400 601.	Thane
201	Tinsukia	H.No.2304, 1st floor, L.N.Jalan Complex, Kumhar Patty G NB Road, Tinsukia Assam 786125	Tinsukia
202	Tiruchengode	2nd Floor, Rathna Tower, No. – 510/5, Katcheri Street, Valaraigate, Velur Road, Tiruchengode, Namakkal, Tamil Nadu – 637211	Tiruchengode
203	Tiruchirappalli-Thillai Nagar-Branch	2nd Floor PLA Towers, C-56, 4th Cross Rd W, Thillai Nagar, Tiruchirappalli, Tamil Nadu – 620018	Tiruchirappalli
204	Tirupati	1st Floor, 18-2-263/C4, CMR Complex-1, Ashok Nagar, Tirumala Bye Pass Road, Tirupati-517501, Andhra Pradesh	Tirupati
205	Tiruppur	Ground Floor, 514, Easwaran Arcade, Palladam Road, Tiruppur, Tamil Nadu – 641604	Tiruppur
206	Trichy	1st Floor, Muthiah Tower No. 1, Royal Road, Contonment, Trichy, Tamil Nadu – 620001	Trichy
207	Trivandrum	TC-29/3961-1, 1st Floor, KJK Wellness Centre, Ganapathy Kovil Road, Bakery Junction, Vazhuthacaud, Trivandrum, Kerala – 695034	Trivandrum
208	Tumkur	1st Floor, Mahalakshmi Central, BH Road, Opposite RTO Office, Ashok Nagar Tumkur, Karnataka – 572103	Tumkur
209	Udaipur	1st Floor, Manohar Heights, 16-C, Bank Street, Madhuban, Udaipur, Rajasthan – 313001	Udaipur
210	Ujjain	“Narayan Bhavan”, Ground floor, 14, Bhoj Marg, Opp. Old Collector Bungalow, Freeganj, Ujjain – 456010, Madhya Pradesh	Ujjain
211	Udipi	2nd Floor, Priyadarshani Arcade, No.25/A, Udupi Manipal State Highway, Near City Bus Stand, Udupi - 576101	Udipi
212	Valsad	1st Floor, Mahadev Niwas, Opp. Doctor House, Halar Road, Valsad, Gujarat – 396001	Valsad
213	Vapi	Shop No 2, 1st Floor, Girnar Khushboo Plaza, GIDC, Vapi, District - Valsad - 396195, Gujarat	Vapi
214	Varanasi	4th Floor, Kuber A.C Market, D 58/2, Unit No 20, 18, 17, Rathyatra Crossing, Varanasi - 221010, Uttar Pradesh	Varanasi
215	Vellore	1st Floor, Sri Balaji Complex, Plot no:306A, Kadpadi Main road, Near Palar Bridge, Virudhuampet, Vellore-632006, Tamil Nadu	Vellore
216	Vijayapura - Bijapur	1st Floor, Sangama Building, SS Front Road, Opp. Siddeshwara Temple, Vijayapura, Karnataka – 586101	Vijayapura
217	Vijayawada	3rd Floor, 40-1-52C, MG Road, Patamatalanka, Vijayawada, Andhra Pradesh – 520010	Vijayawada
218	Visakhapatnam	2nd Flr, Shankar Plaza, Shankar Mathan Road, Dwarka Nagar, Visakhapatnam, 530016	Visakhapatnam
219	Warangal	1-7-1423, 1st Floor SVA Plaza, Near HP Petrol Bunk, Balasamudram, Hanamkonda, Telangana, Andhra Pradesh – 506001	Warangal
220	Yamunanagar	1st Floor, SCO - 181 -182, Huda Market, Sector -17, Jagadhari, Yamuna Nagar, Haryana – 135001	Yamunanagar
221	Zirakpur	Unit No.38 A & 39, 1st Floor, CCC Chandigarh City Centre, VIP Road, Block B, Zirakpur, Chandigarh-140603	Zirakpur

Senior Management Team



Senior Management Team – Project & Structured Finance



Strengths

We believe that the following are our key strengths:

Experienced management team

We believe that our senior management and our talented and experienced professionals are and would continue to be the principal drivers of our growth and success in all of our businesses. Our senior management team is supported by professionals from varied backgrounds who bring significant expertise in their respective lines of business. We believe that the extensive experience and financial acumen of our management and professionals provide us with a distinct competitive advantage.

Innovative solutions model

Our focus on coverage and ability to provide innovative solutions enables us to establish long-term relationships with corporate and retail clients. Our business model is based on providing services where we employ dedicated relationship and product managers for each key business line. This enables us to create capabilities and expertise for each product and which we believe benefits customers in achieving their desired financial objectives.

Controls, processes and risk management systems

We believe that we have strong internal controls and risk management systems to assess and monitor risks across our various business lines. Our Board of Directors has appointed various committees including Finance Committee, Risk Management Committee and Audit Committee to monitor and manage risk at the standalone business level and at the consolidated company level. Our risk management department operates as an independent department with a dedicated centralized risk management team. All new lines of business and product launches follow a rigorous internal approval process that requires assessing risk, client suitability, understanding regulations and understanding regulatory and internal policy compliance prior to launch. We believe that we have effective procedures for evaluating and managing the market, credit, and other relevant risks.

Access to capital

We are subject to the CRAR prescribed by the RBI. We are currently required to maintain a minimum ratio of 15% as prescribed under the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 (as amended from time to time) based on total capital to risk weighted assets. As a part of our governance policy, we ordinarily maintain capital adequacy higher than the statutorily prescribed CRAR.

CRAR as on:

March 31, 2017	17.33%
March 31, 2018	17.90%
March 31, 2019	17.45%
March 31, 2020	18.85%
March 31, 2021	22.77%
March 31, 2022	21.77%

With effect from October 1, 2022, ABFL is now classified as an Upper layer company is required to maintain a Common Equity Tier 1 capital of 9% of Risk weighthed assets.

The Company has been assigned the following ratings by various rating agencies as detailed below:

Credit Rating Agency	Instruments	Ratings	Outlook
India Ratings	**Non-Convertible Debentures**	**AAA**	**Stable**
	Principal Protected Market Linked Debentures	AAA emr	
	Sub-Debt	AAA	
	Public issue of NCDs	AAA	
	Perpetual Debt	AA+	
	Commercial Paper	A1+	
	Fund based limits from Banks	AAA/A1+	
ICRA	**Non-Convertible Debentures**	**AAA**	**Stable**
	Retail NCD Programme	AAA	
	Sub-Debt	AAA	
	Public issue of NCDs	AAA	
	Perpetual Debt	AA+	
	Unsecured NCD	AAA	
	Commercial Paper	A1+	
	Fund based limits from Banks	AAA/A1+	
CARE	Sub-Debt	AAA	**Stable**

Strategies

Leverage our technology advantage

We plan to continue investing in state of the art technology to significantly enhance our technical capabilities across our products and services offerings. We believe that we have the technological platform and information technology systems in place to support significant growth in customer base and lines of business. We believe that technology will enable us to respond effectively to the needs of our customers and meet competitive challenges.

Attract and retain talented professionals

In financial services people are the most important asset, and it is their reputation, talent, integrity, and dedication which contribute significantly to business success. We believe that the strong, team-based approach that exists within the organization will enable us to attract and retain employees. We have been successful in attracting key professionals from both Indian and foreign financial services organizations and intend to continue to seek out talent to further enhance and grow our business.

Risk Management

The Company recognizes the importance of strong risk management and has taken steps to put in place a risk management system which includes monitoring, reporting, and controlling of risks and relevant mitigation processes. The policies are reviewed on an ongoing basis.

The Company has adopted market risk management measures and policies that quantify market risk and put in place limits to minimize the impact of losses, if any, on earnings and equity capital.

The Risk Management Committee of the Board monitors the Company's risk management policies and procedures and reviews portfolio composition and the performance of the same.

The Company also faces and addresses risks from factors like increased competition, economic slowdown, challenge of retaining manpower, likely decline in asset quality, increase in operating costs, RBI provisioning policies, etc.

Our Employees

The Company lays great emphasis and focus on recruitment and retention of its employees which is the most valuable asset for a service industry like ours. We mainly hire professionals from the financial services industry. Our entry level talent intake program injects young talent from top Business Schools across the country.

We are a 'talent-driven company' with people being our principal investment towards driving strategy, sustainability, and success. With an emphasis on creating a winning culture, we identify and groom people who have the intrinsic desire to succeed. A robust Performance Management System helps in identification of high potential performers and ensuring adequate rewards along with career growth.

We strive to incubate and nurture an environment of equal opportunity, high growth and meritocracy through various systems and processes. A focus on learning ensures adequate training for all employees. We leverage the Birla ecosystem and internal opportunities of learning, development, and mobility. Our internal communication processes and employee engagement initiatives ensure retention and long-term engagement of our talent. We aspire to be an "employer of choice" in the times to come.

Competition

We face competition in all our lines of businesses. Our primary competitors are other NBFCs, public sector banks, private sector banks, co-operative banks, and foreign banks.

In Capital Markets, we face competition from other NBFC's and private sector banks. Their access to lower cost funds enables them to fund certain segments of the market at lower rates.

In Corporate Finance, the large public and private sector banks have traditionally been the market leaders. Their extensive branch network, greater local currency funding capabilities and wider range of products and services enable them to be more competitive and to capture the large as well as emerging corporate segment and expand their business.

In the Project and Structured Finance, our main competition stems from banks that have the capacity to finance Greenfield projects and have access to foreign currency loans. Our competition also stems from infrastructure NBFCs who have access to foreign currency loans.

In Mortgage Finance, our main competition stems from HFCs who have the capacity to finance long-term and have access to NHB finance. Our competition also stems from NBFCs and banks.

People being the prime asset of any service-oriented businesses, our ability to strengthen our existing businesses and establish new businesses largely depends on our ability to attract qualified and highly skilled workforce and motivate and retain the existing ones. Competition is also witnessed in the recruitment and retention of skilled and professional human resources.

Key Operational and Financial Parameters* for the last 3 Audited years and half year ended:

The following table presents the summary financial information of our Company for the period ended March 31, 2020, March 31, 2021, March 31, 2022 and September 30, 2022.

(Rs. Crore)

Financial Summary	As on September 30, 2022 (Unaudited)	As on March 31, 2022 (Audited)	As on March 31, 2021 (Audited)	As on March 31, 2020 (Audited)
Balance Sheet				
Net Fixed assets	105.82	99.79	98.13	93.33
Current assets	Refer attached Financials	15,573.50	16,194.56	18,376.32
Non-current assets	Refer attached Financials	41,295.92	34,462.47	33,529.88
Total assets	67,346.73	56,969.20	50,755.17	51,999.52
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)	Refer attached Financials	27,833.21	25,639.27	28,566.26
Financial (borrowings, trade payables, and other financial liabilities)		27,833.21	25,639.27	28,562.17
Provisions		-	-	4.09
Deferred tax liabilities (net)		-	-	-
Other non-current liabilities		-	-	-
Current Liabilities (including maturities of long-term borrowings)		19,275.58	16,278.02	15,355.11
Financial (borrowings, trade payables, and other financial liabilities)	Refer attached Financials	19,071.99	16,132.10	15,200.92
Provision		104.22	80.62	92.95
Current tax liabilities (net)		15.13	14.67	28.26
Other Current liabilities		84.24	50.63	32.98
Equity (equity and other equity)	10,557.40	9,860.42	8,837.88	8,078.15
Total equity and liabilities	67,346.73	56,969.20	50,755.17	51,999.52
Profit and Loss				
Total revenue	3,468.46	5,796.87	5,527.96	6,089.38
From operations	3,454.43	5,784.86	5,517.99	6,076.42
Other income	14.03	12.02	9.96	12.96
Total Expenses	2,522.08	4,309.76	4,496.55	5036.47
Total comprehensive income	696.98	1,131.79	759.73	789.31
Profit / loss	693.02	1,108.33	768.83	804.95
Other comprehensive income	3.96	23.46	-9.1	-15.64
Profit / loss after tax	693.02	1,108.33	768.83	804.95
Earnings per equity share:				
Continuing operations (a) Basic	10.47	16.74	11.61	12.16
Continuing operations (b) Diluted	10.47	16.74	11.61	12.16
Discontinued operations (a) Basic	-	-	-	-
Discontinuing operations (b) Diluted	-	-	-	-
Total Continuing and discontinued operations	10.47	16.74	11.61	12.16

(Rs. Crore)

Financial Summary	As on September 30, 2022 (Unaudited)	As on March 31, 2022 (Audited)	As on March 31, 2021 (Audited)	As on March 31, 2020 (Audited)
Cash Flow				
Net cash generated from operating activities	-9,399.16	-5,002.99	-1,023.89	4,862.57
Net cash used in / generated from investing activities	362.25	-900.63	2,623.39	-1,577.75
Net cash used in financing activities	9,618.79	4,988.35	-1,908.93	-1,523.48
Cash and cash equivalents (Note 1)	595.71	1,510.99	1,820.43	59.08
Balance as per statement of cash flows (Note 2)	1,177.58	595.71	1,510.99	1,820.43
Additional information				
Net worth	10,557.40	9,860.42	8,837.88	8,078.15
Cash and Cash Equivalents	1,177.58	595.71	1,510.99	1,820.43
Current Investments		1,573.98	723.13	3,248.18
Assets Under Management	64,975	55,180.00	48,689.00	47,057.00
Off Balance Sheet Assets	-	-	-	-
Total Debts to Total assets	0.82	0.81	0.81	0.84
Debt Service Coverage Ratios	N.A.	N.A	N.A	N.A
Interest Income	3,283.50	5,531.29	5,283.39	5,727.07
Interest Expense	1,580.33	2,709.10	3,019.91	3,608.12
Interest service coverage ratio	N.A.	N.A	N.A	N.A
Provisioning & Write-offs	192.93	653.46	681.78	707.07
Bad debts to Account receivable ratio	N.A.	N.A	-	-
Gross NPA (%)	3.53	3.58	2.93	3.9
Net NPA (%)	2.40	2.19	1.73	2.72
Tier I Capital Adequacy Ratio (%)	16.06	18.07	18.43	15.15
Tier II Capital Adequacy Ratio (%)	2.94	3.70	4.27	3.94

*The ratios are not applicable to Non-Banking Financial Companies registered with RBI as per Reg 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Note: -

1. Cash and cash equivalents is considered as Cash and cash equivalents as at the beginning of the year
2. Balance as per statement of cash flows is considered as Cash and cash equivalents as at the end of the year

Debt Equity Ratio **(Rs. Crore)**

Particulars	Before the Issue (As on March 31, 2022- Audited)	After the Issue*
Total Debt	**45,985.75**	**46,685.75**
Share Capital	662.10	662.10
Reserves	9,198.32	8,175.78
Less: Miscellaneous Expenditure (to the extent not written off or adjusted)	Nil	Nil
Total Shareholders' funds	9,860.42	9,860.42
Debt Equity Ratio	**4.66**	**4.73**

Note: - Please note that in the above table for March 31, 2022 for Debt Equity Ratio, accrued interest has been included in the Total Debt.

c) A brief history of the Issuer since its incorporation giving details of its following activities

i. Details of Share Capital of the Company as on September 30, 2022

Share Capital	Amount (in Rs.)
Authorised Share Capital	
127,00,00,000 Equity shares of Rs. 10/- each	1270,00,00,000
100,00,00,000 Preference Shares of Rs.10/- each	1000,00,00,000
1,00,00,000 8 % Compulsory Convertible Cumulative Preference Shares of Rs. 10/- each	10,00,00,000
Total	**22,800,000,000**
Issued, Subscribed and Paid Up Share Capital	
66,21,00,822 Equity Shares of Rs. 10/- each, fully paid up	6,62,10,08,220
Total	**6,62,10,08,220**

ii. Changes in its capital structure as on last quarter end, for the last three years:-

Date of Change (AGM/EGM)	Rs.	Particulars
There were no changes in the Capital Structure of the Company during last three years		

iii. Equity Share Capital History of the Company as on last quarter end, for last three years

Date of Allotment	No of shares (In Crore)	Face value Rs	Issue price (Rs. In Crore	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares (Rs. In Crore)	Equity Share Capital (Rs. In Crore)	Equity Share premium (Rs. In Crore)	
28.03.2018	0.73	10	328	Cash	Rights Issue	64.57	645.68	2,413.01	Fully paid up
27.09.2018	0.77	10	324	Cash	Rights Issue	65.33	653.39	2,655.32	Fully paid up
28.03.2019	0.28	10	263	Cash	Rights Issue	65.62	656.25	2,727.47	Fully paid up
01.01.2020	0.58	10	NA	On merger	On merger	66.21	662.10	2,727.47	Fully paid up

Preference Share Capital History of the Company as on last quarter end, for last five years:
No Preference shares are outstanding since January 31, 2020

Changes in the Authorised Capital of Company as on **September 30, 2022**

Sr. No.	Year	Alteration
1	1997	Increase from Rs. 5 lakh to Rs. 50 lakh
2	2000	Increase from Rs. 50 lakh to Rs.2 Crore
3	2001	Sub-division of shares from Rs.100 per share to Rs.10 per share. Authorised capital Rs. 2 Crore (20,00,000 Shares of Rs.10 each)
4	2001	Increase from Rs.2 Crore to Rs.31 Crore
5	2006	Increase from Rs.31 Crore to Rs.110 Crore
6	2007	Increase from Rs.110 Crore to Rs.210 Crore
7	2008	Increase from Rs.210 Crore to Rs. 310 Crore
8	2010	Increase from Rs.310 crore to Rs. 1,000 Crore
9	2012	Increase from Rs.1,000 crore to Rs. 2,000 Crore
10	2015	Increase from Rs.2,000 crore to Rs. 2,280 Crore (due to merger)

Changes in the subscribed capital of the Company as on **September 30, 2022**

Date of the Issue	No. of Shares and Face Value	Issue Price – per Share (Rs.)	Nature of Allotment	Cumulative Capital (Rs.)
August 1991	200 of Rs.100 each	100	Subscription of MOA	20,000
3rd March, 1994	4 shares of Rs.100 each	100	Issue of Further shares	20,400
31st March, 1994	160 Shares of Rs.100 each	100	Allotment of Rights Issue 30th June, 1994	36,400
30th September, 1998	26,250 shares of Rs. 100 each	100	Rights Issue 20th November, 1998	2,661,400

Date of the Issue	No. of Shares and Face Value	Issue Price – per Share (Rs.)	Nature of Allotment	Cumulative Capital (Rs.)
28th March, 2001	30,000,000 shares of Rs. 10 each	30 (premium of Rs.	Allotment on 31st March, 2001 being part payment for Acquisition of Retail Business	3,02,661,400
25th July, 2006	23,700,000 Shares of Rs.10 each	10	Rights Issue 8th November, 2006	309,648,420*
20th December, 2006	75,000,000 shares of Rs.10 each	10	Rights issue 20th December, 2006	759,648,420 (Partly paid up)
			Called up Rs. 4 per share 30th July, 2007	1,059,648,420
26th March, 2013	40,325,000 shares of Rs.10 each	31	Allotment of Shares at premium of Rs.21 per share	1,462,898,420
3rd May, 2013	403,00,000 shares of Rs.10 each	31	Allotment of Shares at premium of Rs. 21 per share, Rs. 7.75 being partly paid up	1,865,898,420
			Called up Rs. 23.25 per shares on 28th May, 2013	
23rd September 2013	403,25,000 shares of Rs.10 each	31	Allotment of Shares at premium of Rs. 21 per share, Rs. 12.40 being partly paid up	2,269,148,420
			Called up Rs. 12.40 per shares on 10th September, 2013	
			Called up Rs. 6.20 per shares on 27th December, 2013	
31st January 2014	484,00,000 shares of Rs. 10 each	31	Allotment of Shares at premium of Rs. 21 per share	2,753,148,420
26th March 2014	403,22,600 shares of Rs. 10 each	31	Allotment of Shares at premium of Rs. 21 per share	3,156,374,420
29th September 2014	3,47,22,222 shares of Rs. 10 each	36	Allotment of Shares at premium of Rs. 26 per share	3,503,596,640
23rd January 2015	2,38,09,524 shares of Rs. 10 each	42	Allotment of Shares at premium of Rs. 32 per share	3,741,691,880
13th February 2015	1,66,66,700 shares of Rs. 10 each	42	Allotment of Shares at premium of Rs. 32 per share	3,908,358,880
27th March 2015	5,95,23,810 shares of Rs. 10 each	42	Allotment of Shares at premium of Rs. 32 per share	4,503,596,980
17th November, 2015	1,00,00,000 shares of Rs. 10 each	126	Allotment of Shares at premium of Rs. 116 per share	4,603,596,980
29th December, 2015	40,00,000 shares of Rs. 10 each	126	Allotment of Shares at premium of Rs. 116 per share	4,643,596,980
3rd February, 2016	534,55,883 shares of Rs. 10 each	NA	Allotment of Shares to shareholders of MGLRCL on its merger with the Company	5,178,155,810
9th February, 2016	80,00,000 shares of Rs. 10 each	126	Allotment of Shares at premium of Rs. 116 per share	5,258,155,810
24th February, 2016	70,00,000 shares of Rs. 10 each	126	Allotment of Shares at premium of Rs. 116 per share	5,328,155,810

Date of the Issue	No. of Shares and Face Value	Issue Price – per Share (Rs.)	Nature of Allotment	Cumulative Capital (Rs.)
3rd March, 2016	80,00,000 shares of Rs. 10 each	126	Allotment of Shares at premium of Rs. 116 per share	5,408,155,810
29th March, 2016	187,50,000 shares of Rs. 10 each	126	Allotment of Shares at premium of Rs. 116 per share	5,595,655,810
28th July,2016	115,13,158 shares of Rs. 10 each	152	Compulsorily Convertible Cumulative Preference Shares (CCCPS) converted into fully paid up-equity shares at premium of Rs. 142 per share	5,710,787,390
29th July,2016	92,10,000 shares of Rs. 10 each	152	Right issue of equity shares at premium of Rs. 142 per share	5,802,887,390
31st December, 2016	1,02,77,778 shares of Rs. 10 each	NA	Issue of equity shares pursuant to the Scheme of Arrangement between Aditya Birla Finance Limited and Aditya Birla Money Mart Limited	5,90,56,65,170
8th March, 2017	46,00,000 shares of Rs. 10 each	152	Right issue of equity shares at premium of Rs. 142 per share	5,95,16,65,170
24th March, 2017	1,31,50,000 shares of Rs. 10 each	152	Right issue of equity shares at premium of Rs. 142 per share	6,08,31,65,170
27th March, 2017	1,34,86,800 shares of Rs. 10 each	152	Right issue of equity shares at premium of Rs. 142 per share	6,21,80,33,170
30th March, 2017	56,05,260 shares of Rs. 10 each	152	Right issue of equity shares at premium of Rs. 142 per share	6,27,40,85,770
18th September, 2017	39,55,700 shares of Rs. 10 each	316	Right issue of equity shares at premium of Rs. 306 per share	6,31,36,42,770
29thSeptember, 2017	39,55,700 shares of Rs. 10 each	316	Right issue of equity shares at premium of Rs. 306 per share	6,35,31,99,770
28th December, 2017	29,60,000 shares of Rs. 10 each	338	Right issue of equity shares at premium of Rs. 328 per share	6,38,27,99,770
28thMarch, 2018	73,96,500 shares of Rs. 10 each	338	Right issue of equity shares at premium of Rs. 328 per share	6,45,67,64,770
27thSeptember, 2018	77,17,000 shares of Rs. 10 each	324	Right issue of equity shares at premium of Rs. 314 per share	6,53,39,34,770
28th March, 2019	28,51,720 shares of Rs. 10 each	263	Right issue of equity shares at premium of Rs. 253 per share	6,56,24,51,970
1st January, 2020	58,55,625 shares of Rs. 10 each	NA	Issue of equity shares pursuant to the Scheme of Arrangement between Aditya Birla Finance Limited and Aditya Birla Capital Technology Services Limited (Formerly known as Aditya Birla MyUniverse Limited)	6,62,10,08,220

* Share capital of the Company was reduced by Rs. 60,500,000 and Rs. 169,512,980 in view of the Demerger proposed at the Board meeting held on 5th February 2003 and 28th December 2004.

Details of Preference Shares issued by the Company as on September 30, 2022

Date of the Issue	No. of Shares and Face Value	Issue Price – Per Share Amount (Rs.)	Nature of Allotment	Issued Capital Amount (Rs.)
26th October, 2007	50,000,000 shares of Rs. 10 each	10	Preference Shares were allotted in November, 2007	500,000,000**
	25,000,000 shares of Rs. 10 each	10	Preference Shares were allotted in December, 2007	250,000,000**
20th July, 2010	300,000,000 shares of Rs.10 each*	10	Preference Shares were allotted	3,000,000,000*
20th July 2012	100,000,000 shares of Rs.10 each	10	Preference Shares were allotted	1,000,000,000**
28th December, 2012	100,000,000 shares of Rs.10 each*	10	Preference Shares were allotted	1,000,000,000*
26th March 2013	25,000,000 shares of Rs.10 each*	10	Preference Shares were allotted	250,000,000*
3rd February, 2016	10,000,000 shares of Rs.10 each	NA	Preference Shares were allotted to shareholders of MGLRCL on its merger with the Company	100,000,000***

* These preference shares were cancelled on the merger of Madura Garments Lifestyle Retail Co. Ltd. with the Company with effect from July 1, 2015.

** 17.50 Crore – 0.01% Compulsorily Convertible Cumulative Preference Shares converted into fully paid up equity shares at the face value of Rs. 10/- each at Rs. 152/- each (including premium per share)

*** These preference shares were redeemed on January 30, 2020.

iv. Acquisition or Amalgamation in the last 1 year

None

v. Details of any Reorganization or Reconstruction in the last 1 year

Type of Event	Date of Announcement	Date of Completion	Details
None			

d) Details of the shareholding of the Company as on the latest quarter end

i. Shareholding pattern of the Company as on September 30, 2022

Sr. No.	Particulars	Total No. of Equity	No. of shares in Demat form	Total Shareholding as % of total no of equity
1.	Aditya Birla Capital Ltd. (subsidiary of Grasim Industries Ltd)	66,21,00,772	66,21,00,772	100
2.	Mr. Manoj Shah *	10	--	--
3.	Mr. Murlidhar Raut *	10	--	--
4.	Ms. Pinky Mehta *	4	4	--
5.	Mr. Ajay Kakar*	4	4	--
6.	Mr. Subhro Bhaduri*	4	4	--
7.	Mr. A. Dhananjaya*	4	4	--
8.	Mr. Deepak Tripathi*	1	--	--
9.	Mr. Goverdhan Gupta*	1	--	--
10.	Mr. Bhadresh Khichi*	1	--	--
11.	Mr. Dinesh Jain*	1	--	--
12.	Mr. Gopal Pamnani*	1	--	--
13.	Mr. R C Sharma*	1	--	--
14.	Mr. Lalit Vermani*	4	4	--
15.	Mr. Mukesh Malik*	4	4	--
	Total	**66,21,00,822**	**66,21,00,796**	**100**

* Nominees of Aditya Birla Capital Ltd.

Notes:- None of the shares of the promoters have been pledged

ii. List of top 10 holders of equity shares of the Company as on September 30, 2022

Sr No.	Name of the Shareholder	Total No of Equity Shares	No. of shares in Demat form	Total Shareholding as % of total no of equity shares
1.	Aditya Birla Capital Ltd. (subsidiary of Grasim Industries Ltd)	66,21,00,772	66,21,00,772	100
2.	Mr. Manoj Shah *	10	--	--
3.	Mr. Murlidhar Raut *	10	--	--
4.	Ms. Pinky Mehta *	4	4	--
5.	Mr. Ajay Kakar*	4	4	--
6.	Mr. A. Dhananjaya*	4	4	--
7.	Mr. Subhro Bhaduri*	4	4	--
8.	Mr. Lalit Vermani*	4	4	--
9.	Mr. Mukesh Malik*	4	4	--
10.	Mr. Gopal Pamnani*	1	--	--

* Nominees of Aditya Birla Capital Ltd.

e) Following details regarding the directors of the Company

i. Details of the Current Directors of the Company as on date

Directors Name, Designation & DIN	Age	Address	Date of appointment	Details of other Directorship/ Interest	Whether willful Defaulter (Yes/No)
Mr. Darius Jehangir Kakalia Independent Director DIN – 00029159	73	Rebello House, 'B' Wing, 9th Floor, Flat No. 54, 132, Hill Road, Bandra (West), Mumbai- 400050, Maharashtra, India	15/03/2001	Partner in Mulla & Mulla & Craigie Blunt & Caroe	No
Mr. Ashwani Kumar Puri Independent Director DIN – 00160662	65	28/2 Friends Colony West, New Delhi – 110065, India	13/09/2010	Coforge Limited Titan Company Limited	No
Mr. Jitender Balakrishnan Independent Director DIN – 00028320	73	208-Tower-2, Casa Grande, S.B. Marg, Lower Parel, Mumbai –400013, Maharashtra, India	20/07/2010	Bharati Axa Life Insurance Company Ltd. Bhoruka Power Corporation Ltd. Polyplex Corporation Ltd. Sarda Energy & Minerals Ltd. India Glycols Ltd. Madhya Bharat Power Corporation Ltd	No
Ms. Alka Bharucha Independent Director DIN – 00114067	65	7E, Harbour Heights "A", N A Sawant Marg, Colaba, Mumbai 400005, Maharashtra, India	27/03/2015	Partner in Bharucha & Partners, Advocates and Solicitors Safalya Investments & Traders Pvt. Ltd Honda India Power Products Ltd. Honda Cars India Ltd. Aditya Birla Sunlife AMC Limited UltraTech Cement Ltd UltraTech Nathdwara Cement Ltd. Orient Electric Limited Birlasoft Limited Hindalco Industries Limited Indian Institute of Management, Ahmedabad	No

Directors Name, Designation & DIN	Age	Address	Date of appointment	Details of other Directorship/ Interest	Whether willful Defaulter (Yes/No)
Mr. S C Bhargava Independent Director DIN- 00020021	77	Crescent Bay L & T, Flat No. 3302, Tower 5, Bhoiwada, Parel, Mumbai 400012	25/01/2019	Aditya Birla Capital Limited A K Capital Services Limited Aditya Birla Sun Life Pension Management Limited OTC Exchange of India - nominee Director CFM Asset Reconstruction Private Limited Waacox Energy Private Limited Palace Solar Energy Private Limited Aditya Birla Renewables Subsidiary Limited Aditya Birla Renewable Energy Ltd Aditya Birla Renewables Solar Limited	No
Mr. Rakesh Singh Managing Director & Chief Executive Officer DIN- 07006067	55	C-3501, Lodha Bellissimo, N.M.Joshi Marg, Lower Parel, Mumbai 400011	23/07/2019	Aditya Birla Housing Finance Limited Narjee Monjee Institute of Management Studies London Education Management Consultants (LEDMAC Ltd.)	No
Mr. Kamlesh Rao Non-Executive Director DIN – 07665616	52	1405/1406, Highland Park C.H.S Limited, Lokhandwala Complex, Link Road, Andheri West, Mumbai - 400058	07/07/2021	Aditya Birla Sun Life Insurance Company Limited Aditya Birla Sun Life Pension Management Limited	No

None of the Directors' names are appearing in the CIBIL suit filed cases.

Board of Directors - Profile

- **MR. DARIUS J. KAKALIA**

  Age: 74 Years; Qualification: B.com, L.L.B.

  Mr. Kakalia commenced his practice as a commercial Lawyer having built an extensive transaction practice and court practice having an extensive background in corporate commercial matters, setting up of Joint Ventures, Mergers and Acquisitions, ADR's and GDR's as well as real estate transactions and disputes and litigations related to these sectors and areas of practice.

  Over the years he has specialized in the power sector, acting for large Power Companies and has advised consortiums for the bids with respect to the 4000 Mw Ultra Mega Power projects that have recently been proposed by the Power Corporation of India. He has regularly appeared before the MERC, the Bombay High Court and in the Supreme Court of India with respect to various litigations relating to disputes in the power sector. He has extensive experience in power projects.

- **MR. JITENDER BALAKRISHNAN**

  Age: 74 years; Qualification: B.E. (Mech) National Institute of Technology (NIT), Madras University. Post Graduate Diploma in Industrial Management, Bombay University.

Mr. Balakrishnan is an Adviser to IDBI Bank and was Deputy Managing director and group head of IDBI Bank, responsible for complete credit advances of USD 25 billion. He served as a member on IDBI's Credit Committee, Asset Liability Management Committee and investment Committee. He has wide experience in sectors like Oil and Gas, Refineries, Power, Telecom, Airports, Roads, Ports, Steel, Cement, Fertilizers, Petrochemical, Hotel, Pharmaceuticals, Paper.

- **MR. ASHWANI KUMAR PURI**

Age: 66 Years; Qualification: Chartered Accountants, Chartered Management Accountant (CIMA).
Mr. Puri is a financial and accounting professional with extensive experience in investment/ acquisition and advisory services, valuation and decision analysis, business and financial restructurings, dispute analysis and forensics. He was with PriceWater House Coopers (PwC) for 34 years, 22 of these as Partner/ Executive Director and has served in various positions. His selected Financial Services Clients include Asian Development Bank, Asset Reconstruction Company (India) Limited, Cerberus, Citigroup, Deutsche Bank, ICICI bank, IDBI, IFCI, Industrialization Fund for Developing Countries! Denmark, Standard Chartered Bank, USAID, WL Ross and World Bank.

- **MS. ALKA BHARUCHA**

Age: 66 Years; Qualification: B.A. (Hons) and LL.B from University of Bombay & LL.M from University of London. She is also practicing as a Solicitor, High Court, India and Supreme Court of England and Wales.
Ms. Bharucha began her career with Mulla & Mulla & Craigie Blunt & Caroe and joined Amarchand & Mangaldas as partner in 1992. In 2008, she co-founded Bharucha & Partners which, since inception, has been ranked by RSG Consulting, London among top 30 firms in India. For years Ms. Alka has been ranked by Chambers Global, Legal 500 and Who's Who Legal etc. amongst India's leading lawyers.

Ms. Bharucha chairs the transaction practice at Bharucha & Partners. Her core areas of expertise are mergers and acquisitions, joint venture, private equity, banking and finance. Ms. Bharucha's general corporate includes the establishment of mutual funds and providing regulatory advice to foreign institutional investors foreign venture capital investors, merchant bankers and other financial intermediaries.

Ms. Bharucha has particular experience acting for financial services clients as well as those in the telecommunications, power and logistics sector and is also actively engaged in representing trans-national corporations for investments in retail, defense and manufacturing space.

- **MR. SUBHASH CHANDRA BHARGAVA**

Age: 77 Years; Qualifications: Qualified Chartered Accountants.
Mr. Bhargava is a retired Ex. Director (Investments) of L.I.C. He was in Investment department for 13 years and involved in almost all activities related to finance ! investments like project financing, short term, long term loans, dealing in equity, debt, Government securities monitoring of corporates etc. Attended various programmes in IIM, Manchester School of Management etc. related to Finance. He was also a member of Technical Advisory of RBI on Money, Foreign Exchange and Govt Security Markets from May 2004 to July 2005.

- **MR. RAKESH SINGH**

Age: 56 Years; Qualifications: Post-Graduation in International Relations from University of Lucknow, Advance Management Program from Harvard Business School & Executive Program in Business management from Indian Institute of Management, Calcutta

Mr. Rakesh Singh is the Chief Executive Officer of Aditya Birla Finance Limited since July 2011. He has 24 years of experience in the financial services industry cutting across both large Banking and Non-Banking financial institutions. He is also leading the wealth management business of ABFL.

Mr. Singh joined ABFL from Standard Chartered Bank where he spent 15 years, starting in Retail Assets (Mumbai and Kolkata) and moving on to become Head for Mortgages, India. His last assignment with Standard Chartered Bank was as General Manager & Head SME Banking, India.

- **MR. KAMLESH RAO**

Age: 53 Years; Qualifications: MBA, Narsee Monjee Institute of Management Studies, B.E. Instrumentation, Vivekanand Education Society's Institute of Technology

Mr. Kamlesh Rao is the MD & CEO at Aditya Birla Sun Life Insurance (ABSLI). He has a successful track record of entering new markets & businesses and turning them around by placing them on a high growth trajectory.

As an integral part of the Banking & Financial Services industry, his experience has been shaped over a career spanning 25 years. In his previous role as the Managing Director & CEO – Retail at Kotak Securities Limited, Mr. Rao was responsible for planning and executing strategic initiatives. He was instrumental in driving the growth and strategy for Secondary Markets, Primary Markets, Margin funding and distribution of Investment products. Prior to joining Kotak Securities Limited, Mr. Rao held various roles at Kotak Mahindra Bank Limited over the course of 19 years. His experience spans across the asset and liability portfolios, including retail lending, business loans, unsecured loans, mortgages, SME lending, HNI banking and broking. He joined the bank as a Management Trainee and rapidly rose through the ranks to become the Managing Director & CEO – Retail at Kotak Securities Limited.

In his earlier stint, Mr. Rao has been a part of several prestigious committees including the NSE & BSE Advisory Committees and Secondary Market Advisory Committee (SMAC). He holds a degree in Engineering and is a Management graduate.

Mr. Rao is a part of the Senior Management Team at Aditya Birla Capital. At ABSLI, he is focused towards taking the company to a leadership position within the private life insurance space.

Details of change in directors since last three years:

Sr. No.	Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
1.	Mr. S C Bhargava Additional Director DIN-00020021	25/01/2019	Not Applicable	Not Applicable	Appointed as an Additional Director
2.	Mr. Rakesh Singh Chief Executive Officer DIN-07006067	23/07/2019	Not Applicable	Not Applicable	Appointed as the Managing Director & Chief Executive Officer
3.	Mr. Bishwanath Puranmalka Non-Executive Director DIN- 00007432	31/03/1999	Not Applicable	14/01/2021	Resigned as a Non-Executive Director
4.	Mr. Kamlesh Rao Non-Executive Director DIN - 07665616	07/02/2021	Not Applicable	Not Applicable	Appointed as the Non-executive Director
5.	Mr. Baldev Raj Gupta Independent Director DIN- 00020066	28/07/2016	Not Applicable	27/07/2021	Expiry of Term as an Independent Director
6.	Mr. Ajay Srinivasan Non-Executive Director DIN- 00121181	31/07/2007	Not Applicable	03/08/2022	Resigned as a Non-Executive Director

f) Following details regarding the auditors of the Company

i. Details of Auditors of the Company (Statutory Auditors): -

Name of the Auditor	Address	Auditor since
Deloitte Haskins & Sells LLP	One International Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013	2020-21
M/s. Singhi & Co.	B2 402B Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013	2021-22 (w.e.f December 16, 2021)

ii. Details of change in the Statutory Auditors since last three years: -

Name of the Auditor	Address	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable
S.R. Batliboi & Co. LLP	14th Floor, The Ruby Mills, Senapati Bapat Marg, Dadar (W), Mumbai 400 028	Auditor from FY 2013-14 to FY 2019-20	July 10, 2020 (on expiry of term as per Companies Act, 2013)	Not applicable
Deloitte Haskins & Sells LLP	One International Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013	July 10, 2020	Not applicable	Not applicable
M/s. Singhi & Co.	B2 402B Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013	December 16, 2021	Not applicable	Not applicable

Details of the following liabilities of the issuer, as at the end of the last quarter:

1. Details of Outstanding Facilities (as on Sept 30, 2022):

a) Secured Term Loan

(Rs Crore)

Name of Lender	Type of Facility	Amount Sanctioned (INR crore)	Amount Outstanding (INR crore)	Maturity Date	Repayment schedule	Security
Bank of Baroda	Secured Term Loan	200.00	200.00	06-Jun-23	Bullet Repayment	Pari-passu charge on receivables of the Company through Security Trustee
		50.00	50.00	18-Aug-23	5 equal annual installments	Same as Above
		100.00	100.00	18-Aug-23	5 equal annual installments	Same as Above
		150.00	150.00	18-Aug-23	5 equal annual installments	Same as Above
		250.00	250.00	31-Oct-23	20 equal quarterly installments	Same as Above
		250.00	250.00	31-Oct-23	20 equal quarterly installments	Same as Above
		305.51	305.51	19-Jun-25	18 quarterly installments, 6 months moratorium	Same as Above
		305.51	305.51	19-Jun-25	18 quarterly installments, 6 months moratorium	Same as Above
		250.00	250.00	24-Dec-26	5 equal annual installments	Same as Above
		150.00	150.00	24-Dec-26	5 equal annual installments	Same as Above
		300.00	300.00	24-Dec-26	5 equal annual installments	Same as Above
		300.00	300.00	24-Dec-26	5 equal annual installments	Same as Above

		500.00	500.00	30-Jun-27	5 equal annual installments	Same as Above
		300.00	300.00	30-Jun-27	5 equal annual installments	Same as Above
		700.00	700.00	30-Jun-27	5 equal annual installments	Same as Above
		500.00	500.00	30-Jun-27	5 equal annual installments	Same as Above
		500.00	500.00	29-Sep-27	5 equal annual installments	Same as Above
		1,500.00	-			Same as Above
Bank of India	Secured Term Loan	187.26	187.26	31-Dec-24	8 equal HY installments, 12 months moratorium	Same as Above
		280.93	280.93	26-Mar-25	8 equal HY installments, 12 months moratorium	Same as Above
		199.96	199.96	31-Dec-26	6 equal HY installments, 24 months moratorium	Same as Above
		300.00	300.00	31-Dec-26	6 equal HY installments, 24 months moratorium	Same as Above
Bank of Maharashtra	Secured Term Loan	99.99	99.99	29-Sep-26	12 equal quarterly installments, 24 months moratorium	Same as Above
		150.00	150.00	29-Sep-26	12 equal quarterly installments, 24 months moratorium	Same as Above
Canara Bank	Secured Term Loan	187.41	187.41	26-Mar-24	8 equal HY installments, 12 months moratorium	Same as Above
Central Bank of India	Secured Term Loan	144.43	144.43	31-Dec-25	18 equal quarterly installments, 6 months moratorium	Same as Above
		116.66	116.66	31-Mar-26	18 equal quarterly installments, 6 months moratorium	Same as Above
		124.99	124.99	30-Apr-26	18 equal quarterly installments, 6 months moratorium	Same as Above
		199.99	199.99	30-Sep-26	8 equal HY installments, 12 months moratorium	Same as Above
		149.99	149.99	28-Feb-27	8 equal HY installments, 12 months moratorium	Same as Above
		150.00	150.00	30-Mar-27	8 equal HY installments, 12 months moratorium	Same as Above

Citibank NA	Secured Term Loan	180.00	-			Same as Above
DBS Bank India Ltd.	Secured Term Loan	300.00	300.00	26-Feb-24	Bullet repayment	Same as Above
Deutsche Bank AG	Secured Term Loan	107.06	107.06	20-Dec-24	36 monthly installments, 12 months moratorium	Exclusive charge on specific assets
Deutsche Bank AG		104.98	104.98	20-Dec-24	46 monthly installments, 7 months moratorium	Exclusive charge on specific assets
Deutsche Bank AG		110.65	110.65	20-Dec-24	41 monthly installments, 5 months moratorium	Exclusive charge on specific assets
Deutsche Bank AG		177.35	177.35	20-Sep-25	48 monthly installments	Exclusive charge on specific assets
Emirates NBD Bank (P.J.S.C)	Secured Term Loan	50.00	50.00	26-Mar-24	6 equal HY installments	Pari-passu charge on receivables of the Company through Security Trustee
HDFC Bank Ltd.	Secured Term Loan	100.00	100.00	26-Apr-23	8 equal HY installments	Same as Above
		62.50	62.50	27-Jun-23	8 equal HY installments	Same as Above
		125.00	125.00	31-Jul-23	8 equal HY installments	Same as Above
		62.50	62.50	28-Aug-23	8 equal HY installments	Same as Above
		100.00	100.00	29-Oct-22	6 equal HY installments	Same as Above
		83.33	83.33	31-Dec-23	12 equal quarterly installments	Same as Above
		100.00	100.00	14-Jan-24	12 equal quarterly installments	Same as Above
		150.00	150.00	29-Jan-24	12 equal quarterly installments	Same as Above
		75.00	75.00	26-Mar-24	12 equal quarterly installments	Same as Above
		98.86	98.86	20-Aug-24	12 equal quarterly installments	Same as Above
		416.67	416.67	28-Jan-25	12 equal quarterly installments	Same as Above
		416.67	416.67	15-Mar-25	12 equal quarterly installments	Same as Above
		500.00	500.00	21-Jul-25	12 equal quarterly installments	Same as Above
ICICI Bank Ltd.	Secured Term Loan	500.00	500.00	28-Feb-26	5 equal HY installments, 18 months moratorium	Same as Above
		250.00	250.00	28-Feb-26	5 equal HY installments, 18 months moratorium	Same as Above

IDBI Bank Ltd.	Secured Term Loan	250.00	-			Same as Above
Indian Bank	Secured Term Loan	175.00	175.00	30-Mar-26	8 equal HY installments, 12 months moratorium	Same as Above
		500.00	500.00	28-Jul-26	8 equal HY installments, 12 months moratorium	Same as Above
		300.00	300.00	24-Mar-27	8 equal HY installments, 12 months moratorium	Same as Above
		500.00	500.00	22-Jun-27	18 equal quarterly installments, 6 months moratorium	Same as Above
		500.00	500.00	26-Sep-27	8 equal HY installments, 12 months moratorium	Same as Above
		500.00	-			Same as Above
Indusind Bank Ltd.	Secured Term Loan	200.00	200.00	26-Aug-24	3 equal HY installments payable on 30th, 36th & 42nd month	Same as Above
		200.00	200.00	30-Sep-24	3 equal HY installments payable on 30th, 36th & 42nd month	Same as Above
		300.00	300.00	07-Aug-25	3 equal HY installments payable on 30th, 36th & 42nd month	Same as Above
Karnataka Bank	Secured Term Loan	200.00	200.00	24-Sep-24	4 equal HY installments, 12 months moratorium	Same as Above
The Karur Vyasa Bank Ltd.	Secured Term Loan	200.00	200.00	31-Dec-25	6 equal HY installments, 6 months moratorium	Same as Above
Kotak Mahindra Bank Ltd.	Secured Term Loan	150.00	150.00	23-Sep-25	4 equal annual installments	Same as Above
Mizuho Bank Ltd.	Secured Term Loan	250.00	250.00	14-Feb-25	Bullet repayment	Same as Above
MUFG Bank Ltd.	Secured Term Loan	110.00	110.00	26-Mar-24	Bullet repayment	Same as Above
		160.00	160.00	30-Sep-24	Bullet repayment	Same as Above
Oriental Bank of Commerce	Secured Term Loan	124.78	124.78	29-May-23	2 equal annual installments payable on 48th and 60th month	Same as Above
		186.84	186.84	26-Dec-24	4 equal annual installments, 12 months moratorium	Same as Above
Punjab National Bank	Secured Term Loan	349.71	349.71	27-Mar-25	2 equal annual installments at the end of 48th and 60th month	Same as Above

		499.77	499.77	31-Mar-26	6 equal HY installments, 24 months moratorium	Same as Above
		500.00	500.00	31-Mar-26	6 equal HY installments, 24 months moratorium	Same as Above
		249.94	249.94	29-Jun-27	5 equal annual installments	Same as Above
		249.99	249.99	28-Jul-27	5 equal annual installments	Same as Above
		499.89	499.89	30-Sep-27	9 equal HY installments, 6 months moratorium	Same as Above
		1,500.00	-			Same as Above
SIDBI	Secured Term Loan	235.00	235.00	10-Dec-24	19 equal quarterly installments, 5 months moratorium	Same as Above
		105.50	105.50	10-Feb-25	19 equal quarterly installments, 5 months moratorium	Same as Above
		200.00	200.00	10-Sep-26	10 equal HY installments, 12 months moratorium	Same as Above
		450.00	450.00	10-Dec-26	10 equal HY installments, 12 months moratorium	Same as Above
		500.00	500.00	10-Sep-27	10 equal HY installments, 12 months moratorium	Same as Above
		500.00	500.00	10-Nov-27	10 equal HY installments, 12 months moratorium	Same as Above
		1,500.00	1,500.00	10-Dec-27	18 equal quarterly installments, 12 months moratorium	Same as Above
South Indian Bank Ltd.	Secured Term Loan	250.00	250.00	28-Sep-27	2 equal annual installments payable on 48th month and 60th month	Same as Above
State Bank of India	Secured Term Loan	1,000.00	1,000.00	31-Mar-27	4 equal annual installments, 12 months moratorium	Same as Above
		1,000.00	1,000.00	31-Mar-27	4 equal annual installments, 12 months moratorium	Same as Above
Sumitomo Mitsui Banking Corporation	Secured Term Loan	300.00	-			Same as Above
Syndicate Bank	Secured Term Loan	500.00	500.00	17-Mar-23	Bullet Repayment	Same as Above

		187.50	187.50	26-Mar-24	16 equal quarterly installments, 12 months moratorium	Same as Above
		150.00	150.00	27-Sep-24	16 equal quarterly installments, 12 months moratorium	Same as Above
		168.75	168.75	24-Oct-24	16 equal quarterly installments, 12 months moratorium	Same as Above
The Jammu And Kashmir Bank Ltd.	Secured Term Loan	99.60	99.60	22-Feb-23	Bullet Repayment	Same as Above
UCO Bank	Secured Term Loan	159.95	159.95	24-Dec-25	5 equal annual installments	Same as Above
		79.98	79.98	30-Mar-26	5 equal annual installments	Same as Above
		79.98	79.98	30-Mar-26	5 equal annual installments	Same as Above
Union Bank of India	Secured Term Loan	100.00	100.00	31-Dec-22	3 equal annual installments payable on 48th, 54th and 60th month	Same as Above
		499.92	499.92	31-Mar-27	16 equal quarterly instalments, 12 months moratorium	Same as Above
		500.00	500.00	30-Apr-27	16 equal quarterly instalments, 12 months moratorium	Same as Above
		200.00	200.00	30-Jun-27	16 equal quarterly instalments, 12 months moratorium	Same as Above
		400.00	400.00	30-Sep-27	16 equal quarterly instalments, 12 months moratorium	Same as Above
		400.00	400.00	30-Sep-27	16 equal quarterly instalments, 12 months moratorium	Same as Above
		124.57	124.57	27-Dec-23	Bullet Repayment	Same as Above
		31,319.86	**27,089.86**			

b) Details of External Commercial Borrowings (ECB):

Name of Lender	Type of Facility	Amount Sanctioned (INR crore)	Amount Outstanding (INR crore)	Maturity Date	Repayment schedule	Security
International Finance Corporation	ECB	1,000.00	1,000.00	01-Oct-25	7 Years, Bullet Repayment	Pari-passu charge on receivables of the Company through Security Trustee
Sumitomo Mitsui Banking Corporation, Singapore	ECB	245.78	245.78	05-Nov-22	3 Years, Bullet Repayment	Same as above
Sumitomo Mitsui Banking Corporation, Singapore	ECB	285.44	285.44	13-Feb-23	3 Years, Bullet Repayment	Same as above
Sumitomo Mitsui Banking Corporation, Singapore	ECB	148.52	148.52	18-Mar-23	3 Years, Bullet Repayment	Same as above
Sumitomo Mitsui Banking Corporation, Singapore	ECB	74.26	74.26	18-Mar-23	3 Years, Bullet Repayment	Same as above
		1,754.00	**1,754.00**			

c) Working capital facility

Name of Lender	Type of Facility	Amount Sanctioned (INR crore)	Amount Outstanding (INR crore)	Repayment Schedule	Security
Axis Bank	WCDL	200.00	-	Repayable on demand	Pari-passu charge on receivables of the Company through Security Trustee
Bank of America	CC/WCDL	600.00	360.00	Repayable on demand	Same as above
Bank of Baroda	CC/WCDL	300.00	300.00	Repayable on demand	Same as above
Canara Bank	WCDL	200.00	-	Cash Credit facility is repayable on Demand and Working Capital Demand Loan minimum tenor is 7 Days	Same as above
DCB Bank	WCDL	75.00	75.00	Repayable on demand	Same as above
HDFC Bank Ltd.	CC/WCDL	500.00	-	30 Days / As Mutually Agreed specifically for Working Capital Demand Loan	Same as above
Indian Bank	CC/WCDL	350.00	350.00	Repayable on demand	Same as above
IndusInd Bank Ltd	CC/WCDL	300.00	200.00	Working Capital Demand Loan repayable on demand, Minimum tenor -7 days, Maximum Tenor - 360 Days	Same as above
Karnataka Bank	CC/WCDL	50.00	50.00	Repayable on demand	Same as above
Kotak Mahindra Bank Ltd	CC / WCDL	250.00	-	Repayable on Demand and Working Capital Demand Loan tenor is maximum One year	Same as above
Mizuho Bank Ltd.	WCDL	175.00	-	Repayable on demand	Same as above
MUFG Bank Ltd.	STL	160.00	-	Repayable on demand	Same as above
Punjab & Sind Bank	CC / WCDL	75.00	-	Repayable on demand	Same as above
Punjab National Bank	CC / WCDL	275.00	249.96	Repayable on demand	Same as above
Qatar National Bank	WCDL	45.00	45.00	Repayable on demand	Same as above
Standard Chartered Bank	CC / WCDL	125.00	-	Repayable on demand	Same as above
State Bank of India	CC / WCDL	1,050.00	420.00	Repayable on demand	Same as above
Union Bank of India	CC / WCDL	100.00	100.00	Repayable on demand	Same as above
Union Bank of India	STL/ LOC	800.00	800.00	Bullet repayment	Same as above
United Overseas Bank	WCDL	70.00	70.00	Repayable on demand	Same as above
Total		**5,700.00**	**3,019.96**		

The security for the above borrowings (except as mentioned otherwise) is governed primarily by the security trustee agreement dated February 25, 2011 and supplemental security trustee agreements cum deed of hypothecation dated April 30, 2013 and August 07, 2015, entered into between the Company and Vistra ITCL (India) Limited (formerly IL&FS Trust Company Ltd ("Security Trustee") along with the various lenders.

Under the Security Trustee Agreement and supplemental security trustee agreements cum deed of hypothecation dated January 20, 2020, the Company is permitted to raise Rs. 45,000 crore. The security created under the Security Trustee Agreement is a hypothecation on the receivables of the Company, present and future, in Favor of the Security Trustee, to be held in trust for the benefit of the Lenders. The security created or to be created under the Security Trustee Agreement is a continuing security ranking *pari-passu inter se* without any preference or priority to one Lender over the others and shall remain in full force and effect until all amounts outstanding to the Lenders are discharged.

2. **Details of Outstanding Unsecured Loan Facilities as on Sept 30, 2022: -**

Name of lender	Type of Facility	Amount Sanctioned (INR crore)	Principal Amount Outstanding (INR crore)	Maturity Date	Repayment Schedule
DCB Bank	CC/WCDL	50	-	-	Repayable on demand
	Total	**50**	**-**		

3. **a) Details of Outstanding NCDs as on Sept 30, 2022:**

Series of NCDs	Tenor (in days)	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption/ Maturity Date	Credit Rating	Secured /Unsecured	Security
8.77% Secured Redeemable Non Convertible Debenture Series ABFL NCD N1 FY 2015-16.	2,557	8.77% p.a.	60	07-Oct-15	07-Oct-22	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Pari-passu charge on receivables of the Company through Securit
8.77% Secured Redeemable Non Convertible Debenture Series ABFL NCD O1 FY 2015-16.	2,557	8.77% p.a.	21	12-Oct-15	12-Oct-22	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.77% Secured Redeemable Non Convertible Debenture Series ABFL NCD Q1 FY 2015-16.	3,651	8.77% p.a.	15	19-Oct-15	17-Oct-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.71% Secured Redeemable Non Convertible Debenture Series ABFL NCD S1 FY 2015-16.	3,650	8.71% p.a.	500	03-Nov-15	50% on November 01, 2024 & 50% on October 31, 2025	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

8.85% Secured Redeemable Non Convertible Debenture Series ABFL NCD W3 FY 2015-16.	3,653	8.85% p.a.	10	23-Feb-16	23-Feb-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.90% Secured Redeemable Non Convertible Debenture Series ABFL NCD X1 FY 2015-16.	3,649	8.90% p.a.	10	09-Mar-16	06-Mar-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.90% Secured Redeemable Non Convertible Debenture Series ABFL NCD Z3 FY 2015-16.	3,651	8.90% p.a.	5	21-Mar-16	20-Mar-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8% XIRR Secured Rated Listed Redeemable Non Convertible Debentures Series ABFL NCD C1 FY 2017-18.	3,650	Zero Coupon (8.00% on XIRR basis)	5	13-Jun-17	11-Jun-27	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.90% Secured Rated Listed Redeemable Non Convertible Debentures Series ABFL NCD C4 FY 2018-19.	2,557	8.90% p.a.	51	26-Jun-18	26-Jun-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

8.90% Secured Rated Listed Redeemable Non Convertible Debentures Series ABFL NCD D2 FY 2018-19.	1,826	8.90% p.a.	15	27-Jul-18	27-Jul-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.90% Secured Rated Listed Redeemable Non Convertible Debentures Series ABFL NCD D2 FY 2018-19.	1,689	8.90% p.a.	145	11-Dec-18	27-Jul-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
9.15% Secured Rated Listed Redeemable Non Convertible Debentures Series ABFL NCD I 1 FY 2018-19.	1,826	9.15% p.a.	70	21-Dec-18	21-Dec-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
9.15% Secured Rated Listed Redeemable Non Convertible Debentures Series ABFL NCD I 2 FY 2018-19.	3,653	9.15% p.a.	15	21-Dec-18	21-Dec-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
9.15% Secured Rated Listed Redeemable Non Convertible Debentures Series ABFL NCD I 1 FY 2018-19.	1,820	9.15% p.a.	81	27-Dec-18	21-Dec-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

9.15 Secured Rated Listed Redeemable Non Convertible Debentures Series ABFL NCD I 2 FY 2018-19.	3,647	9.15% p.a.	69	27-Dec-18	21-Dec-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
9.15% Secured Rated Listed Redeemable Non Convertible Debentures Series ABFL NCD I 1 FY 2018-19.	1,809	9.15% p.a.	16	07-Jan-19	21-Dec-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
9.15% Secured Rated Listed Redeemable Non Convertible Debenture Series ABFL NCD I 2 FY 2018-19.	3,600	9.15% p.a.	38.5	12-Feb-19	21-Dec-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
9.15% Secured Rated Listed Redeemable Non Convertible Debenture Series ABFL NCD I 2 FY 2018-19.	3,555	9.15%. p.a.	150	29-Mar-19	21-Dec-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
9% Secured Rated Listed Redeemable Non Convertible Debenture Series ABFL NCD B2 FY 2019-20.	3,651	9.00% p.a.	1500	20-May-19	50% - May 19, 2028 50% - May 18, 2029	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

8.65% Secured Rated Listed Redeemable Non Convertible Debenture Series ABFL NCD C1 FY 2019-2020.	1,827	8.65% p.a.	173	12-Jun-19	12-Jun-24	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.65% Secured Rated Listed Redeemable Non Convertible Debenture Series ABFL NCD C1 FY 2019-2020.	1,815	8.65% p.a.	198	24-Jun-19	12-Jun-24	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.65% Secured Rated Listed Redeemable Non Convertible Debenture Series ABFL NCD C1 FY 2019-2020.	1,811	8.65% p.a.	111.6	28-Jun-19	12-Jun-24	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.70% Secured Rated Listed Redeemable Non Convertible Debenture Series ABFL NCD D1 FY 2019-2020.	3,653	8.70% p.a.	29.2	04-Jul-19	04-Jul-29	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.65% Secured Rated Listed Redeemable Non Convertible Debenture Series ABFL NCD C1 FY 2019-2020.	1,785	8.65% p.a.	98.7	24-Jul-19	12-Jun-24	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

7.75% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD I1.	1,101	7.75% p.a.	150	04-Dec-19	09-Dec-22	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD J1.	3,651	8.15% p.a.	1000	20-Jan-20	25% at the end of 7th Yr (Wednesday, January 20, 2027), 25% at the end of 8th Yr (Thursday, January 20, 2028), 25% at the end of 9th Yr (Friday, January 19, 2029) & 25% at the end of 10th Yr (Friday, January 18, 2030)	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.75% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD A1 FY 2020-21	1,125	7.75% p.a.	205	17-Apr-20	17-May-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.57% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD A2 FY 2020-21	1,156	7.57% p.a.	225	28-Apr-20	28-Jun-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.69% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD A3 FY 2020-21	1,823	7.69% p.a.	25	28-Apr-20	25-Apr-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

5.9000% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD G1 FY 2020-21. MATURITY DATE – 29/12/2023	1,163	5.90% p.a.	330	22-Oct-20	29-Dec-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
6.2500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD I1 FY 2020-21. MATURITY DATE – 23/12/2025	1,826	6.25% p.a.	75	23-Dec-20	23-Dec-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.2400% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD K1 FY 2020-21. MATURITY DATE – 18/02/2031	3,652	7.24% p.a.	25	18-Feb-21	18-Feb-31	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
6.1500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD K2 FY 2020-21. MATURITY DATE – 30/05/2023	824	6.15% p.a.	775	25-Feb-21	30-May-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

3Month T-bill Linked, Secured, Rated, Listed, Redeemable Non-Convertible Debentures Series: ABFL NCD 'L1' FY 2020-21- MATURITY DATE – 16/03/2023	730	5.75% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	500	16-Mar-21	16-Mar-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
3Month T-bill Linked, Secured, Rated, Listed, Redeemable Non-Convertible Debentures Series: ABFL NCD 'L2' FY 2020-21- MATURITY DATE – 19/03/2023	728	5.75% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	250	19-Mar-21	17-Mar-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
6.1500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD L3 FY 2020-21. MATURITY DATE – 28/03/2024	1,093	6.15% p.a.	420	31-Mar-21	28-Mar-24	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
3Month T-bill Linked, Secured, Rated, Listed, Redeemable Non-Convertible Debentures Series: ABFL NCD 'B1' FY 2021-22- MATURITY DATE – 05/05/2023	728	5.11% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	250	07-May-21	05-May-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.2600% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES.SERIES	3,651	7.26% p.a	750	31-May-21	25% at the end of 7th Year	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable)	Secured	Same as above
					(Wednesday, May 31, 2028)			Same as above
					25% at the end of 8th Year			Same as above

B2.DATE OF MATURITY 30/05/2031					(Thursday, May 31, 2029)	from ICRA.		Same as above
					25% at the end of 9th Year			Same as above
					(Friday, May 31, 2030)			Same as above
					25% at the end of 10th Year			Same as above
					(Friday, May 30, 2031)			Same as above
5.1500% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES.SERIES C1.DATE OF MATURITY 16/06/2023	729	5.1500 % p.a	50	17-Jun-21	16-Jun-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
Zero Coupon SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES.SERIES C2.DATE OF MATURITY 14/06/2024	1,093	Zero Coupon (5.75% p.a, on XIRR basis)	75	17-Jun-21	14-Jun-24	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
6.5500% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES.SERIES D1.DATE OF MATURITY 24/07/2026	1,824	6.55% p.a.	500	26-Jul-21	24-Jul-26	IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
5.8500% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES.SERIES E1.DATE OF MATURITY 02/08/2024	1093	5.85% p.a.	250	05-Aug-21	02-Aug-24	IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

7.100% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES G1.DATE OF MATURITY 03/10/2031	3651	7.10% p.a.	50	04-Oct-21	03-Oct-31	IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
6.4500% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES G2.DATE OF MATURITY 01/10/2026	1823	6.45% p.a.	115	04-Oct-21	01-Oct-26	IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
3M TBILL LINKED SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES 'J1' FY2021-22.DATE OF MATURITY 21/01/2025	1096	5.22% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	500	21-Jan-22	21-Jan-25	IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
6.4000% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES J2.DATE OF MATURITY 22/07/2025	1278	6.40% p.a.	350	21-Jan-22	22-Jul-25	IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
PRINCIPAL PROTECTED (10 YEAR G-SEC PRICE LINKED) SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. ABFL NCD	730	1 Greater than 50% of Digital Level 6.0082 % p.a. (6.0000 % XIRR (Annualized yield))	45.1	04-May-22	03-May-24	IND PP-MLD AAA emr/Stable	Secured	Same as above

SERIES PPMLD B1 FY 2022-23 – MAY 04, 2022. DATE OF MATURITY 03/05/2024		2 Less than or equal to 50% of Digital Level 0 %						
7.6000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES C1 FY2022-23.DATE OF MATURITY 06/06/2025	1094	7.60% p.a.	110	08-Jun-22	06-Jun-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.6000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE I ABFL NCD SERIES C1 FY2022-23.DATE OF MATURITY 06/06/2025	1088	7.60% p.a.	250	14-Jun-22	06-Jun-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
PRINCIPAL PROTECTED (10 YEAR G-SEC PRICE LINKED) SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. ABFL NCD	730	1 Greater than 50% of Digital Level 7.3400 % p.a. (7.3300 % XIRR (Annualized yield))	25	28-Jun-22	27-Jun-24	IND PP-MLD AAA emr/Stable	Secured	Same as above
SERIES PPMLD C4 FY 2022-23 – JUNE 28, 2022. DATE OF MATURITY 27/06/2024		2 Less than or equal to 50% of Digital Level 0 %						

7.6000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE II ABFL NCD SERIES C1 FY2022-23.DATE OF MATURITY 06/06/2025	1071	7.60% p.a.	250	01-Jul-22	06-Jun-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025	1080	8.90% p.a.	300	12-Jul-22	26-Jun-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
Zero Coupon SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES.SERIES D1.DATE OF MATURITY 11/07/2025	1095	Zero Coupon (7.80% p.a. on XIRR basis)	325	12-Jul-22	11-Jul-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.5000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES E1 FY2022-23.DATE OF MATURITY 18/08/2025	1096	7.50% p.a.	400	18-Aug-22	18-Aug-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

Zero Coupon SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES E2 FY2022-23.DATE OF MATURITY 23/08/2024	730	Zero Coupon (7.26% p.a. on XIRR basis)	136	24-Aug-22	23-Aug-24	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
PRINCIPAL PROTECTED (10 YEAR G-SEC PRICE LINKED) SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES PPMLD E3 FY 2022-23 – DATE OF MATURITY 09/04/2025	957	1 Greater than 50% of Digital Level 7.2941 % p.a. (7.3100 % XIRR (Annualized yield)) 2 Less than or equal to 50% of Digital Level 0 %	102.2	26-Aug-22	09-Apr-25	IND PP-MLD AAA emr/Stable	Secured	Same as above
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. FURTHER ISSUANCE IV SERIES ABFL NCD I2 FY 2018-19. MATURITY DATE - 21/12/2028	2296	9.15% p.a.	25	08-Sep-22	21-Dec-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.5000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. Further Issuance (I) ABFL NCD Series E1 FY 2022-23.DATE OF MATURITY 18/08/2025	1064	7.50% p.a.	465	19-Sep-22	18-Aug-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025	1002	8.90% p.a.	25	28-Sep-22	26-Jun-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
Total		.	**12,715.30**					

b) Details of Unsecured NCDs (sub-debt) as on Sept 30, 2022.

Series of NCS	Tenor (in days)	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption Date	Credit Rating
9.85% Unsecured Redeemable Non Convertible Debentures ABFL Sub Debt Series 1 2013-14.	3650	9.85% p.a.	100	04-Jun-13	02-Jun-23	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.75% Unsecured Redeemable Non Convertible Debentures Series ABFL Sub Debt Series A 2014-15.	3653	9.75% p.a.	50	12-Dec-14	12-Dec-24	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.45% Unsecured Redeemable Non Convertible Debentures Series ABFL Sub Debt Series B 2014-15.	3653	9.45% p.a.	45	09-Jan-15	09-Jan-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.25% Unsecured Redeemable Taxable Non Convertible Subordinate Debentures Series ABFL Sub Debt A1 FY 2015-16.	3642	9.25% p.a.	25	17-Jun-15	06-Jun-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.25% Unsecured Redeemable Taxable Non Convertible Subordinate Debentures Series ABFL Sub Debt B1 FY 2015-16.	3650	9.25% p.a.	30	14-Jul-15	11-Jul-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.25% Unsecured Redeemable Taxable Non Convertible Subordinate Debentures Series ABFL Sub Debt C1 FY 2015-16.	3650	9.25% p.a.	33	25-Aug-15	22-Aug-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.10% Unsecured Redeemable Non Convertible Debentures Series ABFL Sub Debt D1 FY 2015-16.	3650	9.10% p.a.	25	08-Mar-16	06-Mar-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.10% Unsecured Redeemable Non Convertible Debentures. Series ABFL Sub Debt E1 FY 2015-16.	3652	9.10% p.a.	8	10-Mar-16	10-Mar-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.10% Unsecured Redeemable Non Convertible Debentures. Series ABFL Sub Debt F1 FY 2015-16.	3644	9.10% p.a.	25.50	18-Mar-16	10-Mar-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.

9.10% Unsecured Redeemable Non Convertible Subordinate Debentures. Series ABFL Sub Debt SC1 FY 2016-17.	3652	9.10% p.a.	52.50	23-Jun-16	23-Jun-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
8.97% Unsecured Redeemable Non Convertible Subordinate Debentures Series ABFL Sub Debt SD1 FY 2016-17.	3652	8.97% p.a.	100	28-Jul-16	28-Jul-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
8.95% Unsecured Redeemable Non Convertible Subordinate Debentures Series ABFL Sub Debt SD 2 FY 2016-17.	3652	8.95% p.a.	75	28-Jul-16	28-Jul-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
8.90% Unsecured Redeemable Non Convertible Debentures Series ABFL Sub Debt SF1 FY 2016-17.	3652	8.9% p.a.	200	29-Sep-16	29-Sep-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
8.90% Unsecured Redeemable Non Convertible Debentures Series ABFL Sub Debt SH1 FY 2016-17.	3651	8.9% p.a.	200	21-Nov-16	20-Nov-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
8.25% Unsecured Rated Listed Taxable Redeemable Non Convertible Subordinated Debentures Series ABFL Sub Debt SL1 FY 2016-17.	3652	8.25% p.a.	10	09-Mar-17	09-Mar-27	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
8.50% Unsecured Rated Listed Taxable Redeemable Non Convertible Debentures Series ABFL Sub Debt SB1 FY 2017-18.	3652	8.5% p.a.	165	18-May-17	18-May-27	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.76% Unsecured Rated Listed Non Convertible Debenture Series SL 1.	3653	9.76% p.a.	250	04-Dec-18	04-Dec-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
8.95% Unsecured Rated Listed Non Convertible Debenture Series SC 1.	3653	8.95% p.a	200	06-Jun-19	06-Jun-29	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
8.95% Unsecured Rated Listed Non Convertible Debenture Series SC 1.	3446	Coupon - 8.95% p.a; XIRR - 8.67%	100	30-Dec-19	06-Jun-29	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.

8.95% Unsecured Rated Listed Non Convertible Debenture Series SC 1.	3401	Coupon - 8.95% p.a; XIRR - 8.25%	50	13-Feb-20	06-Jun-29	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
7.43% Unsecured Rated Listed Non Convertible Debenture Series SI 1.	3650	7.43% p.a.	80	29-Dec-20	27-Dec-30	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
7.34% Unsecured Rated Listed Non Convertible Debenture Series SC 1.	3652	7.34% p.a.	75	11-Jun-21	11-Jun-31	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
7.43% Unsecured Rated Listed Non Convertible Debenture Series SC 1.	3651	7.43% p.a.	35	06-Dec-21	05-Dec-31	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
7.43% Unsecured Rated Listed Non Convertible Debenture Series SC 1.	3567	7.43% p.a.	210	28-Feb-22	05-Dec-31	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
		TOTAL	**2,144**			

c) Details of (Unsecured) Perpetual NCDs as on Sept 30, 2022

Series of NCS	Tenor / Period of Maturity	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption Date / Schedule	Credit Rating
8.7% Unsecured Rated Listed Taxable Redeemable Non-Convertible Perpetual Debentures. Series ABFL Perpetual Pd1 FY 2017-18.	Perpetual	8.70% p.a.	200.00	21-July 2017	Perpetual	[IND] AA+ [ICRA] AA+ Stable
		Total	**200.00**			

Details of (Unsecured) Partly Paid NCD as on Sept 30, 2022

Series of NCS	Tenor / Period of Maturity	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption Date / Schedule	Credit Rating
7.57% Unsecured Rated Listed Redeemable Non-Convertible Partly Paid Debentures. Series ABFL NCD 'EP1' FY 2020-21. Date of Maturity 03/08/2035.	5475 days	7.57% p.a.	154.00	August 06, 2020	August 03, 2035	[ICRA] AAA Stable
		Total	**154.00**			

List of top 10 holders of Secured Non-convertible Securities in the terms of value (in cumulative basis, as on September 30, 2022):

a. Secured, Redeemable Non-Convertible Debentures

Sr. No.	Name of holders of Non-convertible Securities	Amt (Rs. in Crs.)	% of total Secured NCS outstanding
1	Life Insurance Corporation Of India	3,700	29%
2	State Bank Of India	1,850	15%
3	ICICI Prudential Mutual Fund	1,000	8%
4	Bank of Baroda	985	8%
5	Punjab National Bank	535	4%
6	Aditya Birla Mutual Fund	380	3%
7	Union Bank Of India	370	3%
8	Infosys Ltd Employees' Pf Trust	324	3%
9	Central bank of india	315	2%
10	Nippon India Mutual Fund	300	2%
	Total	**9,759**	

b. Unsecured, Redeemable Non-Convertible Subordinated Debentures of Face value of Rs. 10 lakhs each for total of Rs. 1,899 crores and Rs. 1 crore each for Rs. 245 crores issued as Tier II Capital on private placement basis and not in reference to any particular series of debentures issued.

Unsecured – Subordinated NCDs

Sr. No.	Name of holders of Non-convertible Securities	Amt (Rs. in Crs.)	% of total Subordinated NCS outstanding
1	The Larsen and Toubro Officers and Supervisory Staff	177	8%
2	Birla Sun Life Insurance Company Limited	95	4%
3	Indian Institute Of Science	89	4%
4	Shell India Employees Provident Fund Trust	81	4%
5	Visakhapatnam Steel Project Employees Pf Trust	79	4%
6	Maruti Suzuki India Limited Employees Pf Trust	71	3%
7	The PF Trust For The Employees Of Indian Oil Corporation Ltd (Md)	60	3%
8	Postal Life Insurance Fund A/C UTI AMC	50	2%
9	Britania Industries Limited	48	2%
10	HVPNL Employees Pension Fund Trust	46	2%
	Total	**796**	

Unsecured – Perpetual NCDs

Sr. No	Name of holders of Non-convertible Securities	Amt (Rs. in Crs.)	% of total Unsecured Perpetual NCS outstanding
1	HVPNL Employees Pension Fund Trust	35	18%
2	ASEB Employees Pension Fund Investment Trust	15	8%
3	Tata Communications Employees' Provident Fundtrust	13	6%
4	Pepsico India Holdings Employees Provident Fund	11	6%
5	WB State Electricity Transmission Co Limited Employees Pension Fund	10	5%
6	Tata Sons Consolidated Provident Fund	7	4%
7	Marico Limited Employees Provident Fund	5	3%
8	Tata Coffee Limited Staff Provident Fund	4	2%
9	Bharatiya Vidya Bhavan Staff Contributory Provident Fund	4	2%
10	Cadila Healthcare Ltd Managerial Cadre Epf	4	2%
	Total	**109**	

Unsecured – Partly Paid NCD

Sr. No	Name of holders of Non-convertible Securities	Amt (Rs. in Crs.)	% of total Unsecured Partly Paid NCS outstanding
1	ICICI Prudential Life Insurance Company Limited	154	100
	Total	**154**	

4. The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group companies etc.) on behalf of whom it has been issued as on **Sept 30, 2022**:

The Company is an NBFC engaged in lending business, provides corporate guarantees and letter of comforts in its ordinary course of business. The details are as under:

Particulars	As at Sept 30, 2022 (Rs. in Lacs)
Corporate guarantees, Overdraft, Letter of credit & Letter of comfort given by the Company on behalf of the clients	14,256.09

Details of the outstanding Commercial Paper as on Sept 30, 2022.

Sr. No.	ISIN of Commercial Paper	Maturity Date	Amount Outstanding (Rs. in crs)
1	INE860H14U78	October 21, 2022	200
2	INE860H14V77	December 12, 2022	150
3	INE860H14W01	January 3, 2023	200
4	INE860H14W19	January 6, 2023	100
5	INE860H14W27	February 10, 2023	200
6	INE860H14W43	November 18, 2022	150
7	INE860H14W50	December 27, 2022	25
8	INE860H14Y25	October 31, 2022	75
9	INE860H14Y33	November 7, 2022	200
10	INE860H14Y17	November 9, 2022	25
11	INE860H14Y17	November 9, 2022	200
12	INE860H14Y17	November 9, 2022	100
13	INE860H14Y41	November 21, 2022	200
14	INE860H14Y41	November 21, 2022	1,110
15	INE860H14Y58	November 25, 2022	100
16	INE860H14Y58	November 25, 2022	500
17	INE860H14Y66	December 2, 2022	80
18	INE860H14Y58	November 25, 2022	25
19	INE860H14Y66	December 2, 2022	100
20	INE860H14Y58	November 25, 2022	200
21	INE860H14Y66	December 2, 2022	150
22	INE860H14Y66	December 2, 2022	400
23	INE860H14Y66	December 2, 2022	500
24	INE860H14V77	December 12, 2022	400
25	INE860H14V77	December 12, 2022	415
26	INE860H14V77	December 12, 2022	200
	Total		**6,005**

Details of Rest of the borrowing (hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on Sept 30, 2022

Party Name (in case of Facility) / Instrument Name	Type of Facility / Instrument	Amt Sanctioned / Issued	Principal Amt outstanding	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
NIL							

5. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guaranteed by the Issuer, in the past 5 years: - NIL

   The Issuer hereby confirms that:

   a. The Issuer has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default since inception.

   b. The Issuer has neither defaulted in repayment/ redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.

6. Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option.

The Issuer has reissued the following existing Non-convertible securities at a premium/discount as on Sept 30, 2022 - mentioned below

Series of NCS	Tenor/ Period of Maturity	Coupon	Amount INR Crs	Date of Allotment	Redemption on Date / Schedule	Credit Rating	Secured / Unsecured	Security
SERIES ABFL NCD D2 FY 2018-19.	1689	8.9000% p.a. - 9.4000% XIRR basis	145	11 December 2018	27 July 2023	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	do
SERIES ABFL NCD I 1 FY 2018-19.	1820	Coupon 9.1500% - 9.1000% XIRR	81	27 December 2018	21 December 2023	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	do
SERIES ABFL NCD I 2 FY 2018-19.	3647	9.1500% - 9.1000% XIRR basis	69	27 December 2018	21 December 2028	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	do
SERIES ABFL NCD I 1 FY 2018-19.	1809	9.1500% - 9.0000% XIRR basis	16	07 January 2019	21 December 2023	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	do
SERIES ABFL NCD I 2 FY 2018-19.	3600	9.1500% - 9.0500% XIRR basis	38.5	12 February 2019	21 December 2028	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	do
SERIES ABFL NCD I 2 FY 2018-19.	3555	9.1500% - 8.6500% XIRR basis	150	29 March 2019	21 December 2028	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	do

SERIES ABFL NCD C1 FY 2019-2020.	1815	8.65% p.a. - 8.6500% on XIRR basis	198	24 June 2019	12 June 2024	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	do
SERIES ABFL NCD C1 FY 2019-2020.	1811	8.65% p.a. - 8.6500% on XIRR basis	111.6	28 June 2019	12 June 2024	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	do
SERIES ABFL NCD C1 FY 2019-2020. DATE OF MATURITY 12/06/2024	1785	Coupon 8.65% p.a. - 8.5000% on XIRR Basis	987	24 July 2019	12 June 2024	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	do
SERIES ABFL SUB DEBT SC1 FY2019-20 DATE OF MATURITY 06/06/2029	3446	Coupon 8.95% p.a. - 8.6700% on XIRR Basis	100	30 December 2019	06 June 2029	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Unsecured	do
ABFL Sub debt NCD Series 'SI1' FY2021-22 DATE OF MATURITY 05/12/2031	3567	Coupon 7.43% p.a. - 7.65% on XIRR Basis	210	28 February 2022	5 December 2031	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Unsecured	do

7. ASSET LIABILITY MANAGEMENT (ALM) DISCLOSURES AS MENTIONED IN SEBI CIRCULAR NO. CIR/IMD/DF/ 12 /2014 DATED JUNE 17, 2014 AND CIRCULAR NO. CIR/IMD/DF/6/2015 DATED SEPTEMBER 15, 2015

Details of overall lending by our Company as of March 31, 2022

A. Type of loans:

The detailed break-up of the type of loans and advances including bills receivables given by our Company as on March 31, 2022 is as follows:

(Rs. in crs)

S. No.	Type of Loans	Amount
1.	Secured	41,142.04
2.	Unsecured	13,540.24
	Less: Impairment Loss Allowance	(1,074.83)
	Total	**53,607.46**

B. Denomination of loans outstanding by LTV* as on March 31, 2022

Sl. No.	LTV	Percentage of AUM
1.	Upto 40%	16.43%
2.	40%-50%	7.76%
3.	50%-60%	7.20%
4.	60%-70%	8.61%
5.	70%-80%	6.77%
6.	80%-90%	2.70%
7.	Above 90%	50.53%
	Total	100.00%

C. Sectoral Exposure as on March 31, 2022

Sr No	Segment wise Breakup of AUM	AUM (Distribution %)
1	Retail	61%
A	Mortgages (HL & LAP)	24%
B	Gold Loans	-
C	Vehicle Finance	-
D	MFI	-
E	MSME	-
F	Capital Market Funding (LAS, MTF)	3%
G	Others	33%
2	Wholesale	39%
A	Infrastructure	20%
B	Real Estate (Including Builder Loan)	6%
C	Promoter Funding	3%
D	Any other Sector (as applicable)	10%
E	Others	1%
	Total	100%

D. Denomination of loans outstanding by ticket size as on March 31, 2022:

Sl. No.	Ticket size (in ₹)	Percentage of AUM
1.	Upto 2 Lakhs	2.64%
2.	2 to 5 Lakhs	3.37%
3.	5 to 10 Lakhs	2.99%
4.	10 to 25 Lakhs	5.53%
5.	25 to 50 Lakhs	3.85%
6.	50 lakh-1 Crores	3.54%
7.	1 - 5 Crores	14.63%
8.	5 - 25 Crores	20.79%
9.	25 - 100 Crores	25.98%
10.	Above 100 Crores	16.67%
	Total	100.00%

E. Geographical classification of borrowers as on March 31, 2022:

S. No.	Top 5 States / UT	Percentage of AUM (March 31, 2022)
1.	Maharashtra	44.46%
2.	Delhi	18.00%
3.	Karnataka	7.91%
4.	Telangana	6.68%
5.	Tamil Nadu	6.56%
	Total	**83.60%**

F. (a) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2022:

(Rs. in crs)

Particulars	Amount
Total advances to twenty largest borrowers	4,791.74
Percentage of advances to twenty largest borrowers to total advances to our Company	8.76%

(b) Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2022:

(Rs. in crs)

Particulars	Amount
Total exposure to twenty largest borrowers	4,828.45
Percentage of exposure to twenty largest borrowers to total exposure to our Company	8.56%

G. Details of loans overdue and classified as non-performing in accordance with RBI's guidelines as on March 31, 2022:

1. Movement of Gross NPAs

(Rs. in crs)

Sl. No.	Particulars	Amount
1.	Opening balance	1,422.47
2.	Additions during the year	1,185.99
3.	Reductions during the year	(652.42)
4.	Closing balance	1,956.03

2. Movement of provisions for NPAs (excluding provisions on standard assets)

(Rs. in crs)

Sl. No.	Particulars	Amount
1.	Opening balance	589.96
2.	Provisions made during the year	596.90
3.	Write-off / write-back of excess provisions	(413.96)
4.	Closing balance	772.89

3. Segment-wise gross NPA as on March 31, 2022: (complete)

Sr No	Segment wise Breakup of Gross NPA	GNPA %
1	Retail	2.68%
A	Mortgages (HL & LAP)	1.96%
B	Gold Loans	-
C	Vehicle Finance	-
D	MFI	-
E	MSME	-
F	Capital Market Funding (LAS, MTF)	5.39%
G	Others	2.95%
2	Wholesale	3.98%
A	Infrastructure	4.89%
B	Real Estate (Including Builder Loan)	-
C	Promoter Funding	-
D	Any other Sector (as applicable)	5.49%
E	Others	-
	Total	3.19%

H. Residual/ Asset Liability Management Maturity pattern of certain items of Assets and Liabilities (As of March 31, 2022)

(As of March 31, 2022) – RBI format ***(Rs. in crs)***

Particulars	**1 to 7 days**	**8 to 14 days**	**15 day to 30 days**	**Over 1 month and up to 2 months**	**Over 2 months and up to 3 months**	**Over 3 months and up to 6 months**	**Over 6 months and up to 1 year**	**Over 1 year and up to 3 years**	**Over 3 years and up to 5 years**	**Over 5 years**	**Total**
Deposits	-	-	-	135.32	66.62	9.23	211.40	353.88	966.64	743.75	**2,486.83**
Advances**	83,784.56	12,876.43	47,057.64	1,16,252.21	1,37,157.41	2,01,516.45	7,85,802.36	11,32,784.79	7,38,434.62	15,04,076.89	**47,59,743.36**
Investments	-	-	-	15,420.71	56,892.50	-	-	4,427.17	2,122.34	428.19	**79,290.90**
Borrowings*	3,417.26	2,750.87	2,79,762.8	2,30,324.96	1,69,342.02	2,72,393.39	6,10,670.70	16,42,295.00	4,51,215.49	4,59,345.89	**41,21,518.38**
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	**-**
Foreign Currency Liabilities (also included in borrowings above)	-	-	-	84.34	-	57.89	-	1,46,974.50	-	-	**1,47,116.73**

I. ***Our Company has not provided any loans/advances to associates, entities/person relating to the board, senior management, Promoter expect as provided for in the chapter titled "Related Party Transaction" in the Annual report of the Company (as on March 31, 2022).***

Onward lending to borrowers forming part of the "Group" as defined by RBI:

Name of the Borrower (A)	Amount of advances / exposures to such Borrower (Group) (₹ in Crore)	Percentage of exposure (C) = B/Total AUM
Waacox Energy Pvt Ltd	43.57	0.08%
Total	**43.57**	**0.08%**

8. Any change in promoter's holdings in NBFCs during the last financial year beyond a particular threshold. At present, RBI has prescribed such a threshold level at 26% - **Nil**

9. **Credit policy**:

The credit policy of our Company, is the principal document for the credit operations of our Company, duly approved by the Board of Directors and serves as the guiding document of our Company. The broad objectives of the credit policy is to ensure efficient delivery of credit with focus on asset growth and quality along with continuous growth of loan assets which remains performing and standard at all times. The credit policy interalia provides indicative guidelines specifying the measures to be taken for improving the credit delivery and customer satisfaction and to strengthen the risk management systems for appropriate pricing of credit risks and ensure close monitoring of the credit portfolio. The credit policy of our Company as also prescribes measures to prevent fresh slippages into NPAs along with various functionaries to innovate and evolve competitive products based on market requirements and also to suit our Company**'s** risk appetite. While our Company has been making efforts towards the risk management practices on an on-going basis, the credit policy emphasizes on initiating a paradigm transition towards a completely integrated risk management system.

The Credit Risk Management of our Company focuses on identification, measuring monitoring and managing the assumed risks which interalia includes a documented loan policy /product program(s), robust approval mechanism, effective loan administration in order to ensure overdue management and bad asset detection and remediation, loan review mechanism and portfolio management tool to manage portfolio level risks. Our Company also relies upon formal and conventional risk assessment viz the capacity and willingness of borrowers to repay and dependence primarily on cash flows for repayment with security taken to provide a secondary source of repayment, depending on respective product programs.

The management of credit risk is undertaken at three levels, namely –

1. Strategic or portfolio level, so as to ensure that no single event can have any significant adverse impact. Portfolio performance by way of collections and delinquencies are continuously m
2. monitored through regular portfolio MIS analysis.
3. Established and market-benchmarked credit policy, wherein modifications/refinements to individual programmes are made whenever considered necessary or appropriate.
4. Reliance on the competency of staff to identify and make sound credit decisions.

The Risk Management Group (RMG) of our Company ensures that the loan portfolio in our Company is strictly in line with this credit policy and is always in compliance with all internal policies and regulatory guidelines with on-going improvement of the credit processes. It also tracks relevant sectors/industry and assess key industry risks on an on-going basis along with carrying detailed credit analysis and providing independent opinion to sanctioning committees which ensure that all risks are clearly identified and steps to mitigate are set out and adhered to. Our Company also does portfolio monitoring and portfolio "stress-testing" including proactively reviewing the portfolio based on market conditions and take corrective actions when such portfolio triggers are breached. The RMG also builds a robust ongoing credit coverage discipline on individual borrowers or a group of borrowers, as applicable to each business segment. Further, the RMG also facilitates setting up a Company-wide de-dupe repository and comprehensive defaulters' list and the same is updated at regular intervals.

Any new product or variant of an existing product or review of any existing product is presented to the product approval committee in the form of a product program note, which is as per the format stipulated from time to time. The product program interalia covers the following areas/subjects – product objective, product/program limit, target category of customers, target market which covers business models prevalent in the target market/customers, specific characteristics of the target market/target customers, specific characteristics of the target markets/customers which have a bearing on risk assessment, defined geographies, borrower profiles, etc. and product features along with methodology for assessment of limits/loan amounts with approval matrix and deviation approval matrix with security and monitoring/MIS/ overdues/reporting of irregularities with portfolio controls and diversification/delinquency rates and portfolio triggers and risk containment measures.

The credit assessment/appraisal process and guidelines are kept in view before a credit facility is approved/renewed and all the credit proposals are rigorously appraised. The credit appraisal process interalia involves an in-depth study of the industry, financial, commercial, technical and managerial aspects of the borrower as warranted by the product program. The Risk Management Group of our Company independently carries out an in-depth credit analysis and market checks of

the company/obligor/counterparties/guarantor/promoter/group companies/related parties and provides independent opinion on all the aspects as warranted by the product program. Appropriate credit filters are also designed to weed out cases with weak credit profile and filters are never a proxy to in-depth credit analysis and market reference checks. Each credit proposals are prepared in an appropriate format and placed before the appropriate sanctioning authority. Credit appraisal format are as per the format in respective product program along with guidance notes. De-dupe is carried out as a best practice to check if the Borrower is already having a relationship with the Company. Our Company also obtains information from multiple lenders/bankers so as to stay updated on Borrower's credit health and account conduct with various lenders. Our Company also obtains independent opinion from various sources, including, from the existing bankers/lenders in respect of all new borrowers/parties to the loan on a "best-effort" basis, which are recorded along with reference checks. Our Company uses prudent assessment criteria, such that our Company avoids taking up/financing a majority part of borrowers' credit needs. Suitable methodologies are developed and used by our Company-RMG to assess the risks in structured transactions, including vetting the transactions structure by legal group of our Company. The Risk Management Group also articulates the key risks in any structured transactions including operational/transactional risks, legal risks, compliance risks, market risks, reputation risks, etc. and suggest suitable mitigants for the same. As a prudent lending practice, all current relevant information about any borrower are glanced from the files and over-reliance on information stored in the minds of the dealing officer or his private files are avoided. A robust internal credit rating framework is vital for effective credit risk management.

Our Company follows the standard credit practices of analysing and monitoring credit limits and exposures to NBFC's. The below key areas are analysed for all NBFC's, besides the specific areas which are laid down in detail in the respective product programs and/or guidance notes-

- Earnings stability and business model sustainability
- Asset Quality
- Capital Adequacy and leverage
- Management quality and operational capabilities
- ALM, Liquidity and treasury management
- Systematic and regulatory areas
- Type of collateral /security and enforceability
- Reporting, control and risk management systems

As per our Company's Loan monitoring system, further disbursements/discounting/debit transaction is auto-prevented by the system once the limit expiry date is reached. Thus, further drawl is not be permitted by the system as there is no "auto-renewal" of credit facilities/limits, which have expired/lapsed. Renewal can be done one or more times in a year when the credit facility/limit expires or borrowers applies for new limit with enhancements or borrowers applies for revalidations of lapsed/expired credit facility/limit. Renewals can be with or without enhancement – it can also be with 'reduction' in credit limit, renewal of stressed cases are dealt with based on merits of the individual credit proposals. Renewals depend on the credit quality of the borrower at the time of renewal and the renewal is subject to the discretion of the sanctioning committee. Further, the facility type and amount sanctioned, terms and conditions stipulated, pricing/interest rate etc. approved at the time of renewal may be different from what the borrower enjoyed in the previous year/cycle. The Company also maintains the MIS of all credit approvals and their corresponding expiry dates, which are used to take necessary actions.

Express renewal policy is also applicable for accounts/borrowers satisfying certain criteria at the time of application for express renewal, wherein amount has to be 'regular' (based on repayment method), asset quality classification is 'Standard', internal credit rating/grading score is within 'Investment grade' as per our Company's internal credit rating model or valid external rating. In case of unrated accounts, approving authority decides on express renewal.

Security / Further Borrowings

The Secured, Redeemable Non-Convertible Debentures including payment of all interest, liquidated damages, remuneration of the Debenture Trustee and all other fees, costs, charges, expenses and other monies payable are secured by way of creation of Pari passu charge by way of hypothecation:-

1. On all current and future loan assets of the Company and all monies receivables thereunder and such future current assets of the Company from time to time and accepted by the Debenture Trustee.

2. Securities held by the Company (such as NCDs, CPs, PSU bonds etc.)

   ABFL shall be entitled, from time to time, to make further issue of Debentures or such other instrument to the Public, members of the Company or to any other person(s) and/or raise further loans/advances and/or avail of further financial and/or guarantee(s) facilities from Indian or International Financial Institutions, Banks and/or any other person(s) on the security of the said properties or any part thereof and/ or such other assets and properties and having such ranking including ranking in priority to the security to be created in favour of the Trustees as may be decided by the Company from time to time.

   The Company shall not create further Encumbrances on the Security without the consent of the Debenture Trustee. The Company shall provide, as and when required, a CA certificate to the Debenture Trustee confirming that the Required Security Cover for the outstanding Debenture is maintained.

The Debenture Trust Deed between the Debenture Trustee and the Company for Non-convertible Debentures aggregating to Rs. 5,000 crore to be issued from time to time in one or more series was executed on September 8, 2022.

Existing charges on debt contracted and permission to deal with assets charged

1. The following assets are charged in favor of **Vistra ITCL (India) Limited**, in the capacity of **Security Trustee** for various secured lenders, vide Security Trustee Agreement dated February 25, 2011, supplemental security trustee agreements cum deed of hypothecation dated April 30, 2013 and August 07, 2015, deed of accession dated April 11, 2017 and supplemental security trustee agreements cum deed of hypothecation dated November 29, 2017 and January 13, 2020 as annexed with various accession deeds for charge created of Rs. 45,000 crores.
   a) All receivables of the Borrower arising out of its business,
   b) All other book debts,
   c) Receivables from senior and junior pass through certificates in which the Borrower has invested,
   d) Such other currents Assets as may be identified by the Borrower from time to time and accepted by the Security Trustee, but exclude any specific receivables in respect of which lien (undertaking to create charge) or a mortgage or charge or other Encumbrance has been created to secure borrowings of any nature whatsoever, including in case of the issues of debentures, inter-corporate deposits term loans, working capital demand loans, cash credit and other fund based and non-fund based credit facility/(ies) availed by the Borrower.

   "**Receivables**" shall mean to include:

   a) All receivables of the Borrower arising out of its business,
   b) All other book debts,
   c) Receivables from senior and junior pass through certificates in which the Borrower has invested,
   d) Such other currents Assets as may be identified by the Borrower from time to time and accepted by the Security Trustee, but exclude any specific receivables in respect of which lien (undertaking to create charge) or a mortgage or charge or other encumbrance has been created to secure borrowings of any nature whatsoever, including in case of the issues of debentures, inter-corporate deposits term loans, working capital demand loans, cash credit and other fund based and non-fund based credit facility/(ies) availed by the Borrower;

   As per the Security Trustee Agreement dated February 25, 2011, and supplemental security trustee agreements cum deed of hypothecation dated April 30, 2013, August 07, 2015, April 11, 2017 (Deed of accession), November 29, 2017 and January 13, 2020 the Company has the right to deal with the Current Assets including the right to create further first pari-passu charge on the Current Assets, so long as the Asset Cover is maintained**.**

2. The following assets are charged in favour of **Vistra ITCL (India) Limited** in its capacity as **Debenture Trustee** with respect to issue of Non-Convertible Debentures of Rs. 35,000 crores by the Company vide Debenture Trust Deed dated February 14, 2012, November 21, 2012, November 19, 2013, December 01, 2014, May 07, 2015, April 26, 2016, February 23, 2017, July 06, 2017, September 10, 2018, May 14, 2019, April 30, 2021 and September 8, 2022 (only current assets are charged for the last two DTDs).

   i. First charge over Immovable Property - Flat no. 802, Samudra Annexe, OFF C G Road, Near Hotel Classic Gold, Navrangpura, Ahmedabad – 380 009.

   ii. First pari-passu charge over following Movable Assets:
      a. Receivables arising from unsecured loans / receivable on bill / LC discounting, trade advances given by the Company.
      b. Securities held by the Company (such as NCDs, CPs, PSU bonds etc.)
      c. Such other assets which the Company may add from time to time.

   To the extent of a shortfall in asset cover charge, then on the other Current Assets of the Company by way of first pari-passu charge in favour of the Debenture Trustee.

   Current Assets defined as:
   a. All receivables of the Company arising out of loan, lease and hire purchase transactions
   b. All other book debts
   c. Such other current assets as may be identified by the Company from time to time and accepted by the Debenture Trustee.

   As per the Debenture Trust Deeds dated February 14, 2012, November 21, 2012, November 19, 2013, December 01, 2014, May 07, 2015, April 26, 2016, February 23, 2017, July 06, 2017, September 10, 2018, May 14, 2019, April 30, 2021 and September 8, 2022 the Company shall be entitled to borrow / raise loans or avail of financial assistance in whatever form and also issue debentures / bonds / other securities in any manner having *pair-passu* ranking / second charge and, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection provided that the required Security Cover is always maintained**.**

The Company undertakes that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor.

Under the Security Trustee Agreement and supplemental security trustee agreements cum deed of hypothecation dated January 20, 2020, the Company is permitted to raise Rs. 45,000 crore. The security created under the Security Trustee Agreement is a hypothecation on the receivables of the Company, present and future, in Favor of the Security Trustee, to be held in trust for the benefit of the Lenders. The security created or to be created under the Security Trustee Agreement is a continuing security ranking *pari-passu inter se* without any preference or priority to one Lender over the others and shall remain in full force and effect until all amounts outstanding to the Lenders are discharged

10. Details of Promoters of the Company

Our Promoter was originally incorporated on October 15, 2007 under the Companies Act, 1956 as 'Aditya Birla Financial Services Private Limited' with the Registrar of Companies, Maharashtra at Mumbai. The registered office of the Company was changed from the from the state of Maharashtra to the State of Gujarat i.e. under the jurisdiction of the Registrar of Companies, Ahmedabad, Gujarat with effect from December 15, 2019. The Promoter was converted from a private limited company to a public limited company and thereafter the name of the Promoter was changed from 'Aditya Birla Financial Services Private Limited' to 'Aditya Birla Financial Services Limited' with effect from December 04, 2014. The name of our Promoter was further changed to its present name 'Aditya Birla Capital Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad on June 21, 2017.

The Promoter has been registered with the RBI as a Non-Banking Finance Company- Non-Deposit taking-Systemically Important Core Investment Company (CIC-ND-SI) vide a certificate of registration dated October 16, 2015. As per this certificate of registration, our Company has been permitted to carry on the business of CIC-ND-SI and has to abide by all the instructions by the RBI on CIC-ND-SI as collated in Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016 vide circular no. DNBR. PD.003/03.10.119/2016-17 dated August 25, 2016 and the instructions issued thereafter. Under this certificate of registration, RBI has provided the following disclaimer:

(a) Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

(b) Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with the Reserve Bank and by issuing the certificate of registration to the Company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor.

The Board of Directors of the Company at its Meeting held on August 11, 2016 approved a Composite Scheme of Arrangement between (erstwhile) Aditya Birla Nuvo Limited ("ABNL"), Grasim Industries Limited ("Grasim") and Aditya Birla Capital Limited (Formerly known as Aditya Birla Financial Services Limited) and their respective Shareholders and Creditors ("the Composite Scheme"). The Hon'ble National Company Law Tribunal, Bench at Ahmedabad sanctioned the Composite Scheme on June 01, 2017 and the certified true copy of the Scheme as received on June 07, 2017 was filed with the Registrar of Companies (ROC) on July 04, 2017, being the effective date. The Demerger Committee of Aditya Birla Capital Limited fixed July 20, 2017 as the record date for allotment of Equity Shares as per the Share Entitlement ratio pursuant to the Composite Scheme. The Equity Shares of Aditya Birla Capital Limited was allotted to each eligible Shareholder of Grasim Industries Limited, whose names were recorded in the register of Members of Grasim as on the record date i.e. July 20, 2017 was made on August 14, 2017, as per the Share Entitlement ratio pursuant to the Composite Scheme.

The Equity Shares of our Promoter are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE shall together be collectively hereinafter referred to as "the Indian Stock Exchanges") and were admitted to trading on the Indian Stock Exchanges with effect from September 01, 2017. The Global Depositary Shares ("GDSs") issued pursuant to the Composite Scheme were listed on the official list of the Luxembourg Stock Exchange ("LSE") and admitted to trading on the Euro MTF market of LSE with effect from October 11, 2017.

Our Promoter is the holding company of various companies having presence across several business sectors including NBFC, asset management, life insurance, health insurance and wellness, housing finance, private equity, general insurance broking, wealth management, broking, online personal finance management, pension fund management and Asset Reconstruction Company.

We confirm that the Permanent Account Number and Bank Account Number of the Promoter and Permanent Account Number of the Directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document.

i. Details of Promoter Holding in the Company as on September 30, 2022

Sr. No.	Name of the shareholders	Total No. of Equity Shares	No. of shares in Demat form	Total Shareholding as % of total no of equity shares	No of shares pledged	% of shares pledged with respect to shares owned
1.	Aditya Birla Capital Ltd. (subsidiary of Grasim Industries Ltd)	66,21,00,772	66,21,00,772	100	None	Nil
2.	Mr. Manoj Shah *	10	--	--		
3.	Mr. Murlidhar Raut *	10	--	--		
4.	Ms. Pinky Mehta *	4	4	--		
5.	Mr. Ajay Kakar*	4	4	--		
6.	Mr. A. Dhananjaya*	4	4	--		
7.	Mr. Subhro Bhaduri*	4	4			
8.	Mr. R C Sharma*	1	--			
9.	Mr. Deepak Tripathi*	1	--	--		
10.	Mr. Gopal Pamnani*	1	--	--		
11.	Mr. Goverdhan Gupta*	1	--	--		
12.	Mr. Bhadresh Khichi*	1	--	--		
13.	Mr. Dinesh Jain*	1	--	--		
14.	Mr. Lalit Vermani*	4	4	--		
15.	Mr. Mukesh Malik*	4	4	--		
	Total	**66,21,00,822**	**66,21,00,796**	**100**	-	-

* Nominees of Aditya Birla Capital Ltd.

j) Columnar Representation of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and Latest Audited / Limited Review Half Yearly –

Balance Sheet as at 30th September, 2022, 31st March, 2022 , 31st March, 2021 and 31st March, 2020

Rs. in crs

Particulars		As at 30 September, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
I	**ASSETS**				
	1 Financial assets				
(a)	Cash and cash equivalents	1,177.58	595.71	1,510.99	1,830.56
(b)	Bank balance other than included in (a) above	34.37	96.81	19.13	-
(c)	Derivative financial instruments	0.05	0.19	-	54.08
(d)	Receivable	-	-	-	16.02
	(I) Trade receivables	50.90	12.44	9.99	-
	(II) Other receivables	-	-	-	-
(e)	Loans	63,632.95	53,607.46	47,597.43	45,987.80
(f)	Investments	1,412.39	1,694.04	792.91	3,342.40
(g)	Other financial assets	46.37	53.62	51.18	4.66
	2 Non-financial assets				
(a)	Current tax assets (net)	343.32	342.39	239.72	233.65
(b)	Deferred tax assets (net)	353.37	259.55	260.13	240.59
(c)	Property, plant and equipment's	33.58	18.81	14.66	19.53
(d)	Right of use Lease Assets	112.63	121.87	94.05	80.69
(e)	Intangible assets under development	10.38	10.89	11.98	48.98
(f)	Other intangible assets	61.87	70.09	71.50	24.81
(g)	Other non-financial assets	76.98	85.33	81.51	90.79
	Total assets	**67,346.73**	**56,969.20**	**50,755.17**	**51,974.57**
II	**LIABILITIES AND EQUITY**				
	Liabilities				
	1 Financial liabilities				
(a)	Derivative financial instruments	68.78	77.99	30.64	0.00
(b)	Payables	-	-	-	-
	(I) Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	0.47	6.97	2.15	2.82
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	461.08	235.25	109.58	62.53
	(II) Other Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
(c)	Debt securities	19,222.37	15,781.26	16,578.75	17,869.23
(d)	Borrowings (other than debt securities)	33,759.31	27,717.16	22,454.60	23,438.45

(e)	Subordinated liabilities	2,428.53	2,487.34	2,181.83	2,101.42
(f)	Lease liabilities	121.38	129.10	102.25	89.10
(g)	Other financial liabilities	466.18	470.13	311.58	175.92
2	**Non-financial liabilities**				
(a)	Current tax liabilities (Net)	79.90	15.13	14.67	28.26
(b)	Provisions	90.81	104.22	80.63	97.04
(c)	Other non-financial liabilities	90.52	84.24	50.63	31.65
Total liabilities		**56,789.33**	**47,108.79**	**41,917.29**	**43,896.42**
Equity					
(a)	Equity share capital	662.10	662.10	662.10	662.10
(b)	Other equity	9,895.30	9,198.32	8,175.78	7,416.05
Total equity		**10,557.40**	**9,860.41**	**8,837.88**	**8,078.15**
Total liabilities and equity		**67,346.73**	**56,969.20**	**50,755.17**	**51,974.57**

Profit and Loss statement for the year ended 30th September, 2022, 31st March, 2022 , 31st March, 2021 and 31st March, 2020

Rs. in crs

Particulars		Year ended 30 September, 2022	Year ended 31 March, 2022	Year ended 31 March, 2021	Year ended 31 March, 2020
Revenue from operations					
(i)	Interest income	3,283.50	5,531.29	5,289.86	5,649.39
(ii)	Dividend income	-	2.85	2.85	19.25
(iii)	Fees and commission income	179.09	248.81	152.52	374.62
(iv)	Net gain on fair value changes	-8.16	1.91	72.77	158.48
(I)	**Total revenue from operations**	3,454.43	**5,784.86**	**5,518.00**	**6,201.74**
(II)	Other income	14.03	12.02	9.96	12.96
(III)	**Total income (I + II)**	**3,468.46**	**5,796.87**	**5,527.96**	**6,214.70**
Expenses					
(i)	Finance costs	1,580.33	2,709.10	3,019.91	3,604.64
(ii)	Impairment on financial instruments	340.22	653.46	681.78	707.07
(iii)	Employee benefit expenses	327.42	520.73	448.92	422.75
(iv)	Depreciation, amortization and impairment	38.45	68.35	58.50	49.77
(v)	Other expenses	235.67	358.12	287.45	377.57
(IV)	**Total expenses**	2,522.08	**4,309.76**	**4,496.55**	**5,161.79**
(V)	**Profit before exceptional items and tax (III - IV)**	**946.37**	**1,487.12**	**1,031.41**	**1,052.91**
(VI)	Exceptional items	**-**	**-**	-	-
(VII)	**Profit before tax (V- VI)**	**946.37**	**1,487.12**	**1,031.41**	**1,052.91**
(VIII)	Tax expense:				
	(1) Current tax	348.50	382.65	286.00	291.36
	(2) Deferred tax expenses (credit)	-95.15	(7.31)	(16.48)	(37.93)
	(3) Tax relating to earlier year(s)	-	3.45	(6.94)	(5.47)
(IX)	**Profit for the year**	**693.02**	**1,108.33**	**768.83**	**804.95**
(X)	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	Remeasurement gain on defined benefit plan	3.27	5.32	4.40	(4.26)
	Income tax impact of above	-0.82	(1.34)	(1.11)	1.07
		2.44	**3.98**	**3.29**	**(3.19)**
	Changes in fair value of equity instruments carried at FVTOCI	0.73	0.24	0.35	(0.14)
	Income tax impact of above	-0.18	(0.06)	(0.09)	0.04
		0.55	**0.18**	**0.26**	**(0.10)**
	Items that will be reclassified to profit or loss				
	Fair Value change on derivatives designated as cash flow hedge	1.29	25.79	(16.91)	(16.49)
	Income tax impact on above	-0.32	(6.49)	4.26	4.15
		0.96	**19.30**	**(12.66)**	**(12.34)**
	Other comprehensive income for the year	3.96	**23.46**	**(9.10)**	**(15.64)**
	Total comprehensive income for the year	696.98	**1,131.79**	**759.73**	**789.31**
(XI)	**Earnings per equity share**				
	Basic (₹)	**10.47**	**16.74**	**11.61**	**12.16**
	Diluted (₹)	**10.47**	**16.74**	**11.61**	**12.16**

Cash flow statement for the year ended 30th September, 2022, 31st March, 2022 , 31st March, 2021 and 31st March, 2020

Rs. in crs

Particulars	Quarter ended 30 September, 2022	Year ended 31 March, 2022	Year ended 31 March, 2021	Year ended 31 March, 2020
Operating activities				
Profit before tax	946.37	1,487.12	1,031.41	1,052.91
Adjustments for reconcile profit before tax to net cash flow:				
Depreciation/Amortisation and Impairment	38.45	68.35	58.50	49.77
Impairment on financial instruments	340.22	653.46	681.78	707.07
Interest on Deposit with Banks	-1.82	(12.63)	(6.48)	-
Net (Gain)/Loss on fair value changes	8.16	(1.91)	(72.77)	(158.48)
(Gain)/Loss on sale of property, plant and equipment	0.01	0.06	0.96	(0.02)
Dividend income	-	(2.85)	(2.85)	-
Interest income on investment	-59.20	(73.36)	(54.30)	-
Finance cost on lease liability	4.30	8.93	8.97	7.25
Profit on surrender of lease liability/income from rent concession	-0.78	(3.92)	(6.92)	-
Operating Profit before working capital changes	**1,275.71**	**2,123.25**	**1,638.30**	**1,658.50**
Adjustment for working capital changes				
(Increase) in Loans	-10,366.12	(6,697.64)	(2,293.99)	3,494.27
(Increase)/Decrease in Trade Receivables	-38.04	(3.30)	2.34	(6.51)
(Increase) in Other financial assets	6.85	(5.68)	(7.77)	23.57
(Increase)/Decrease in Other non-financial assets	12.28	(0.13)	10.46	(30.82)
Increase in Trade Payables	219.33	130.49	7.05	15.70
(Decrease) in Other financial liabilities	-220.62	(124.21)	(93.69)	151.29
Increase/(Decrease) in Provisions	-10.14	28.91	(12.01)	4.70
Increase in Other non-financial liabilities	6.27	33.61	17.65	(5.11)
	(9,114.50)	(4,514.69)	(731.65)	5,305.59
Income taxes paid (Net)	-284.66	(488.30)	(298.72)	(495.09)
Net cash flow (used in) operating activities	**(9,399.16)**	**(5,002.99)**	**(1,030.37)**	**4,810.50**
Investing activities				
Purchase of Intangible assets including assets under development	-10.12	(33.03)	(34.80)	(48.94)
Proceeds from Sale of property, plant and equipment's	0.66	1.55	0.84	0.71
Purchase of property, plant and equipment's	-26.04	(16.46)	(3.29)	(8.48)
Proceeds from Sale of Long Term Investments	6.94	15.01	30.18	69.40
Net (Purchase) / Sale of Short Term Investments	271.02	(839.86)	2,560.24	(1,676.95)
Purchase of Long Term Investments	(0.15)	(30.14)	-	-
Dividend received	-	2.85	2.85	-
Interest received on deposit with Banks	1.58	12.44	6.35	-
Fixed deposits placed during the year	62.69	(77.50)	(19.00)	-
Addition / (Deletion) on Demerger	-	-	-	0.16
Interest received on Investment	55.66	64.50	86.50	-
Net cash flow (used in)/from investing activities	**362.25**	**(900.63)**	**2,629.86**	**(1,664.10)**

Financing activities				
Proceeds from long term borrowings	12,757.30	12,652.75	8,276.00	11,678.50
Repayment of long term borrowings	-6,573.01	(9,444.03)	(11,222.09)	(7,544.57)
Short-Term Borrowings (Net)	3,449.01	1,917.44	1,065.02	(5,493.53)
Adjustment in Reserves on account of Demerger	-	-	-	7.93
Lease Payments	(14.51)	(28.56)	(27.86)	(23.25)
Dividend Paid	-	(109.25)	-	-
Net cash flow from/(used in) financing activities	**9,618.79**	**4,988.35**	**(1,908.93)**	**(1,374.92)**
Net (Decrease) in Cash and Cash Equivalents	581.87	**(915.27)**	**(309.44)**	**1,771.47**
Cash and cash equivalents at beginning of the year	595.71	1,510.99	1,820.43	59.09
Cash and cash equivalents at the end of the year	**1,177.58**	**595.71**	**1,510.99**	**1,830.56**
Components of cash and cash equivalents				
Cash/Cheques on hand	-	-	-	-
Balance with banks	-	-	-	-
In Fixed Deposits	-	-	-	222.95
In current accounts	1,177.58	595.71	1,510.99	1,607.62
Total cash and cash equivalents	1,177.58	**595.71**	**1,510.99**	**1,830.56**
Cash Flow from Operations includes:				
Interest Received	**3,086.71**	**5,427.81**	**5,284.73**	**5,685.43**
Interest Paid	**1,776.17**	**2,986.03**	**3,316.60**	**3,277.75**

k) Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities

None

l) The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given his consent to the Issuer for his appointment under regulation 4 (4) and in all the subsequent periodical communications sent to the holders of debt securities

The Company has appointed **Vistra ITCL (India) Limited** as the Debenture Trustee for the Issue. The address and contact details of the Debenture Trustee are as under:

Address : ILFS Financial Centre, Plot C-22, G-Block Bandra Kurla Complex Bandra (E), Mumbai - 400 051

Tel: 022-2659 3535 Fax: 022- 2653 3297 Website : www.itclindia.com

Contact : Ms. Sonal Gokhale Email: sonal.gokhale@vistra.com;
SEBI Reg. No. IND000000452

Vistra ITCL (India) Limited has given its consent to the Company under Schedule II Regulation 2.3.20 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended to be appointed as the Debenture Trustee for this Issue.

All the rights and remedies of the Debenture Holders under this issue shall vest in and shall be exercised by the Debenture Trustees without reference to the Debenture Holders. All investors under this issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee appointed by the Company to act as their trustees and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Company to the Debenture Trustees on behalf of the Debenture holders shall completely and irrevocably, from the time of making such payment, discharge the Company pro tanto as regards its liability to the Debenture Holders.

m) The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue)/ credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies shall be disclosed

A copy of the rating letters along with rationale obtained from ICRA Limited and India Ratings & Research is enclosed in Annexure II

n) If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure(procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document. None

o) Copy of consent letter from the Debenture Trustee shall be disclosed
The Debenture Trustee i.e. Vistra ITCL (India) Limited has given its consent vide letter dated September 6, 2022 to act as Debenture Trustee to the proposed issue.

p) Names of all the recognised stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange – BSE Limited (Designated Stock Exchange) and National Stock Exchange of India Limited

q) Other Details

i. DRR creation - relevant regulations and applicability
No Debenture Redemption Reserve is being created for the issue of NCDs in pursuance of this Document since creation of Debenture Redemption Reserve is not required for the proposed issue of Debentures. In accordance with Rule the (18) (7)(b)(iv)(A) of Companies (Share Capital and Debentures) Rules 2014 the Company is not required to create DRR for privately placed debentures.

ii. Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc.)

The Company, the Debentures and Company's obligations under the Debentures shall, at all times, be subject to the provisions of the Act, regulations/guidelines/directions of RBI, SEBI and Stock Exchanges and other applicable laws and regulations from time to time.

The Debentures are governed by and shall be construed in accordance with the existing Indian laws as applicable in the state of Gujarat. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of Ahmedabad.

Further, the said Debentures shall be subject to the terms and conditions as contained in the application form, Disclosure Document, Debenture Trust Deed, Debenture Trustee Agreement and other Transaction / Security document.

iii. Application process

Who can Apply

As decided vide the Board resolution, only the following categories of investors, when specifically contacted, are eligible to invest in these Debentures:

1. Qualified Institutional Buyer as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009;
2. Company as defined under Companies Act, 2013;
3. Provident fund(s), pension fund(s), superannuation fund(s) and gratuity fund(s) (with no restriction on their corpus amount);
4. Individual, HUF, Partnership firm, Limited Liability Partnership (LLP) with a minimum subscription for NCDs of Rs. 1 Crore;
5. Any Non-Banking Finance company registered with RBI
6. International / multilateral / bilateral agencies
7. Sovereign wealth funds and
8. Foreign portfolio investor as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
9. Foreign Financial Institutions and
10. Foreign and Domestic Banks

All investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this issue of NCDs.

Every application is to be accompanied by bank account details and MICR code of the bank for the purpose of availing direct credit of interest and all amounts through electronic transfer of funds or RTGS.

Application by Scheduled Commercial Banks

The application must be accompanied by certified true copies of (i) Board Resolution authorising investments; (ii) Letter of Authorization or Power of Attorney and (iii) specimen signatures of authorised signatories

Application by Co-operative Banks

The application must be accompanied by certified true copies of: (i) Resolution authorizing investment along with operating instructions/power of attorney; and (ii) specimen signatures of authorised signatories.

Applications by Companies/Financial Institutions

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association/Constitution /Bye-laws (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorised signatories.

Application by Mutual Funds

(i) A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. (ii) Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made. The applications must be accompanied by certified true copies of (i) SEBI Registration Certificate and Trust Deed (iii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorised signatories.

Application by Insurance Companies

The applications must be accompanied by certified copies of (i) Memorandum and Articles of Association (ii) Power of Attorney (iii) Resolution authorising investment and containing operating instructions (iv) Specimen signatures of authorised signatories.

Application by Provident, Gratuity, Pension Fund

The applications must be accompanied by certified true copies of (i) Trust Deed / Bye Laws / Resolutions, (ii) Resolution authorising investment and (iii) Specimen signatures of the authorised signatories.

Applications under Power of Attorney / Relevant Authority

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate or Registered Society or Mutual Fund, and scientific and/or industrial research organisations or Trusts etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's office where the application has been submitted failing which the applications are liable to be rejected.

DISCLAIMER:

Please note that only those persons to whom the information document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reasons for the same. The list of documents provided in this information document is only indicative, and an investor is required to provide all those documents / authorisations / information, which are likely to be required by the company. The company may, but is not bound to revert to any investor for any additional documents/information, and can accept or reject an application as it deems fit. The regulations/notifications regarding investment mentioned above are merely in the form of guidelines and the company

Does not warrant that they are accurate or have not been modified. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. Governing or regulating their investments as issued by their respective regulatory authorities, and the company is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the company required to check or confirm the same.

Market Lot
The market lot would be one debenture.
Issue of Debentures only in Demat Form

ABFL will make necessary arrangements with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL) for the issue of Debentures in Dematerialized form. Investors shall hold the Debentures and deal with the same as per the provisions of Depositories Act, 1996 /rules as notified by NSDL / CDSL from time to time.

Investors should mention their Depository Participants name, DP-ID and Beneficiary Account Number in the appropriate place in the Application Form. ABFL shall take necessary steps to credit the Depository Account of the allottee (s) with the number of debentures allotted. In case of incorrect details provided by the investors and inability of the Company to credit the depository account, the allotment of debentures would be held in abeyance till the investors furnish the correct depository account details to the Company.

Notwithstanding the foregoing applicant(s) have the option to seek rematerialisation of Debentures (i.e., the investors shall have the right to hold the Debentures in physical form) at any time in the future.

Mode of Subscription

The Company is following the procedure laid down by SEBI vide its circular dated January 5, 2018 **Electronic book mechanism for issuance of securities on private placement basis and as amended from time to time.** The company is issuing debentures on private placement basis as per the said referred circular. The Company will use the electronic platform of either of NSE and BSE for the same. The investors too will have to bid according to the said circular. Additionally, the below mentioned process too has to be compiled with.

During the period of the issue, investors can subscribe to the Debentures by completing the application forms for the Debentures in the prescribed form. The application form should be filled in block letters in English.

In case the bidding is taking place on BSE's platform, the payment should be credited in RTGS form to **ANY ONE OF** the Designated Bank Accounts of ICCL as under:

Beneficiary Name	**INDIAN CLEARING CORPORATION LTD**		
Name of Bank	**ICICI Bank**	**Yes Bank**	**HDFC Bank**
Account No	ICCLEB	ICCLEB	ICCLEB
IFSC Code	ICIC0000106	YESB0CMSNOC	HDFC0000060
Mode	NEFT / RTGS	NEFT / RTGS	NEFT / RTGS

In case the Issuer has received moneys from applicants for Debentures in excess of the aggregate of the application moneys relating to the Debentures in respect of which allotments have been made, the Issuer shall repay the moneys to the extent of such excess forthwith without interest, and if such money is not repaid within eight days after the Issuer becomes liable to repay it, the Issuer and every Director of the Issuer who is an officer in default shall, on and from the expiry of the eighth day be jointly and severally liable to repay that money with interest at the rate of fifteen per cent having regard to the length of the period of delay in making the repayment of such money.

B. Issue Details (Summary Term Sheet)

Private Placement of Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures of the Face Value of Rs. 10,00,000/- each up, up to Rs. Three Hundred and Seventy Five Crore with a green shoe option up to Rs. Eight Hundred and Seventy Five Crore aggregating to Rs. One Thousand Two Hundred and Fifty Crore only.

Issuer	Aditya Birla Finance Limited (ABFL)		
Security Name (Series)	**ABFL NCD Series H1 FY 2022-23**	**ABFL NCD Series H2 FY 2022-23**	**ABFL NCD Series H3 FY 2022-23**
Type of Instrument	Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures (NCDs)		
Nature of Instrument	Secured		
Seniority	Senior		
Mode of Issue	Private Placement		
Eligible Investors	Mentioned in the Placement Memorandum (Page Nos. 93 - 94)		
Listing (including name of stock exchange(s) where it will be listed and timeline for listing	On the Wholesale Debt Market (WDM) segment of NSE and BSE to be completed by T+4 trading days (T being Issue Closure of issue)		
Rating of the Instrument	[ICRA] AAA (Stable) from ICRA Ltd & IND AAA (Stable) from India Ratings		
Base Issue Size	**Series H1**	**Series H2**	**Series H3**
	Rs. 25 crs	Rs. 250 crs	Rs. 100 crs
Option to retain oversubscription (Amount)	**Series H1**	**Series H2**	**Series H3**
	Rs. 25 crs	Rs. 750 crs	Rs. 100 crs
Total Issue Size	**Series H1**	**Series H2**	**Series H3**
	Rs. 50 crs	Rs. 1,000 crs	Rs. 200 crs
Minimum subscription	10 Debentures of Rs.10,00,000 each and in multiples of 1 Debenture thereafter		
Market Lot/Trading Lot	1 Debenture		
Objects of the issue	The fund raised through this Issue, after meeting the expenditure of and related to the Issue, will be used for our various financing activities, to repay our existing loans and our business operations including for our capital expenditure, working capital and investment requirements. The Main Objects clause of the Memorandum of Association of the Company permits the Company to undertake the activities for which the funds are being raised through the present Issue and the activities which the Company has been carrying on till date		
Detail of the utilization of the proceeds	The management of the Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Issue. The proceeds of the issue should not be utilised for extending loans to group company / Related parties. Pending utilization of the proceeds out of the Issue for the purposes described above, the Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities		

Coupon Rate	**Series H1**	**Series H2**	**Series H3**
	Zero Coupon	7.95% p.a.	8.12% p.a.
Yield (Original Issuance)	**Series H1**	**Series H2**	**Series H3**
	7.92% p.a.	N.A.	N.A.
Yield Reissuance YTM – Current Issue (Further Issuance)	N.A.		
Coupon Payment Frequency	**Series H1**	**Series H2**	**Series H3**
	Zero Coupon	Annually and on Maturity	Annually and on Maturity
Step Up/Step Down Coupon Rate /Coupon Payment Frequency	N.A.		
Premium / Discount at which security is issued & the effective yield as a result of such Premium / discount	N.A.		
Coupon Payment Dates	**Series H1**	**Series H2**	**Series H3**
	Zero Coupon	Saturday, November 18, 2023 Monday, November 18, 2024 Tuesday, November 18, 2025 Wednesday, March 18, 2026	Saturday, November 18, 2023 Monday, November 18, 2024 Tuesday, November 18, 2025 Wednesday, November 18, 2026 Thursday, November 18, 2027 Saturday, November 18, 2028 Sunday, November 18, 2029 Monday, November 18, 2030 Tuesday, November 18, 2031 Thursday, November 18, 2032
Coupon Type	**Series H1**	**Series H2**	**Series H3**
	Zero Coupon	Fixed	Fixed
Bid Book	Open		
Pay-in of Funds	Clearing Corporation ~~/ Escrow Bank Account~~		
Type of allotment	Uniform		
Day Count Basis	Actual / Actual		
Interest on Application Money	Not Applicable		
Default Interest Rate	2% p.a. over the coupon rate on the defaulted interest and/or principal redemption amount for the duration of default		
Tenor (Original Issuance)	**Series H1**	**Series H2**	**Series H3**
	741 Days	1,216 Days	3,653 Days
Tenor (Further Issuance)	N.A.		

Redemption Date	**Series H1**	**Series H2**	**Series H3**
	28 Nov 2024	18 Mar 2026	18 Nov 2032
Redemption Amount	Rs.10,00,000/- (Rupees Ten Lakh only) per Debenture		
Redemption Premium per debenture	**Series H1**	**Series H2**	**Series H3**
	Rs. 1,67,351	N.A.	N.A.
Issue Price (Original Issuance)	Rs.10,00,000/- per Debenture		
Issue price (Further Issuance)	N.A.		
Put option Date	N.A.		
Put Option Price	N.A.		
Call Option Date	N.A		
Call Option Price	N.A		
Put Notification Time	N.A.		
Call Notification Time	N.A.		
Face Value	Rs.10,00,000/- (Rupees Ten Lakh only) per Debenture		
Minimum Application & in multiples of Debt securities thereafter	10 Debentures of Rs.10,00,000 each and in multiples of 1 Debenture thereafter		
1. Issue Opening Date	Thursday, November 17, 2022		
2. Issue Closing Date			
3. Pay in Date	Friday, November 18, 2022		
4. Deemed Date of Allotment			
Issuance mode of the Instrument	Demat only (for private placement)		
Trading mode of the Instrument	Demat only (for private placement)		
EBP	On BSE Platform		
Settlement Cycle	**The process of pay-in of funds by investors and pay-out to issuer shall be done on T+1 day basis (i.e. Friday, November 18, 2022 where T day is the issue day i.e. Thursday, November 17, 2022)**		

Settlement mode of the Instrument **(Designated Bank Accounts of BSE EBP)**	**1. HDFC BANK:** Beneficiary Name: INDIAN CLEARING CORPORATION LIMITED Account Number: ICCLEB IFSC Code: HDFC0000060 Mode: NEFT/RTGS **2. ICICI Bank:** Beneficiary Name: INDIAN CLEARING CORPORATION LTD Account Number: ICCLEB IFSC Code: ICIC0000106 Mode: NEFT/RTGS **3. YES Bank:** Beneficiary Name: INDIAN CLEARING CORPORATION LTD Account Number: ICCLEB IFSC Code: YESB0CMSNOC **Mode: NEFT/RTGS**
Depository(ies)	NSDL / CDSL: Depositories (NSDL / CDSL) will/ shall activate the ISINs of debt securities issued on private placement basis only after the Stock Exchange(s) have accorded approval for listing of such securities. Further, in order to facilitate re-issuances of new debt securities in an existing ISIN, Depositories (NSDL / CDSL) will/ shall allot such new debt securities under a new temporary ISIN which shall be kept frozen. Upon receipt of listing approval from Stock Exchange(s) for such new debt securities, the debt securities credited in the new temporary ISIN shall be debited and the same shall be credited in the pre-existing ISIN of the existing debt securities, before they become available for trading. Stock Exchange(s) shall inform the listing approval details to the Depositories whenever listing permission is given to debt securities issued on private placement basis.

<table>
<tr><td></td><td>Series H1</td><td>Series H2</td><td>Series H3</td></tr>
<tr><td>Disclosure of Interest/Dividend/redemption dates</td><td>Zero Coupon</td><td>Saturday, November 18, 2023
Monday, November 18, 2024
Tuesday, November 18, 2025
Wednesday, March 18, 2026</td><td>Saturday, November 18, 2023
Monday, November 18, 2024
Tuesday, November 18, 2025
Wednesday, November 18, 2026
Thursday, November 18, 2027
Saturday, November 18, 2028
Sunday, November 18, 2029
Monday, November 18, 2030
Tuesday, November 18, 2031
Thursday, November 18, 2032</td></tr>
<tr><td>Business Day Convention</td><td colspan="3"><u>As per Operation framework issued by SEBI on 10 August 2021 (Refer SEBI Circular - SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021) –</u>
(a) If any interest payment falls due on a holiday, such interest (as calculated up to the day preceding the original date of payment) will be paid on the next working day. Date of subsequent interest payment(s) shall remain unchanged.
(b) If payment of redemption proceeds (i.e. principal amount along with last interest payment) falls due on a holiday, such redemption proceeds will be paid on the preceding working day. The amount of interest in such case will be calculated upto the date preceding the actual date of payment of redemption proceeds.</td></tr>
<tr><td>Record Date</td><td colspan="3">15 days prior to each Coupon Payment / Principal repayment. If the record date is non-business day, then the previous working day will be considered.</td></tr>
<tr><td>All covenants of the issue (including side letters, accelerated payment clause, etc.)</td><td colspan="3">Nil</td></tr>
<tr><td>Description regarding Security (where applicable) including type of security (movable/ immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.</td><td colspan="3">As per Debenture Trust Deed dated September 8, 2022 - hypothecation by way of first pari passu charge in favour of the Debenture Trustee over its Receivables, Securities, future moveable assets and Current Assets as may be identified by the Company from time to time.
<table><tr><td>Series H1</td><td>Series H2</td><td>Series H3</td></tr><tr><td>1 times security cover covering principal and interest</td><td>1.11 times security cover covering principal and interest</td><td>1 times security cover covering principal and interest</td></tr></table>For Series H2 - 1.11 times security cover covering principal and interest to the primary investor and 1 time (on principal and interest) to the subsequent holders (as more particularly stated in the security cover section given below). The minimum security cover for the primary subscriber will be 1.11 times and subsequent debenture holders will be 1 time. Default Interest Rate is 2% pa over the coupon rate and further as stated in the covenants section of the term sheet below.</td></tr>
<tr><td>Undertaking on Creation of Security</td><td colspan="3">The Company has provided hypothecation by way of first pari passu charge in favour of the Debenture Trustee over its Receivables, Securities, future moveable assets and Current Assets for its NCD issuances. The said security has been created.</td></tr>
</table>

<table>
<tr><td>Security Cover</td><td>As per Debenture Trust Deed dated September 8, 2022

<table><tr><th>Series H1</th><th>Series H2</th><th>Series H3</th></tr><tr><td>1 times security cover covering principal and interest</td><td>1.11 times security cover covering principal and interest</td><td>1 times security cover covering principal and interest</td></tr></table>
For Series H2 - the Primary subscriber sells the debenture(s) the security cover in such case(s) will be 1 time only for all subsequent debenture holders. The security cover on further issuances under this ISIN will be decided at the time of each subsequent reissuance.</td></tr>
<tr><td>Trustee</td><td>Vistra ITCL (India) Limited</td></tr>
<tr><td>Transaction Documents</td><td>Placement Memorandum , Debenture Trust Deed, Debenture Trustee Agreement and any other document that may be designated by the Debenture Trustee as a Transaction Document. This Placement Memorandum shall be read in conjunction with the other Transaction Documents and in case of any ambiguity or inconsistency or differences with any Transaction Document including the Debenture Trust Deed, this Placement Memorandum shall prevail.</td></tr>
<tr><td>Conditions Precedent to Disbursement</td><td>N.A.</td></tr>
<tr><td>Condition Subsequent to Disbursement</td><td>N.A.</td></tr>
<tr><td>Events of Default including manner of voting /conditions of joining Inter Creditor Agreement)</td><td>Detailed Events of Default are stated in the Debenture Trust Deed dated September 8, 2022
The Fifth Schedule of the said DTD contains the provisions for the meetings of the Debenture holders. At such meeting of the Debenture holders, the joining with Inter Creditor Agreement will be made part of the meeting agenda and the Company will follow the process laid down vide SEBI circular dated Oct. 13, 2020.</td></tr>
<tr><td>Creation of Recovery Expense Fund</td><td>Created on December 23, 2021 in favour of BSE limited</td></tr>
<tr><td>Conditions for breach of covenants (as specified in Debenture Trust Deed)</td><td>Detailed Conditions for breach of covenants are stated in the DTD dated September 8, 2022</td></tr>
<tr><td>Provisions related to Cross Default Clause</td><td>N.A.</td></tr>
<tr><td>Risk factors pertaining to the issue</td><td>Please refer to the Risk factors disclosed in the IM</td></tr>
<tr><td>Role and Responsibilities of Debenture Trustee</td><td>As per Debenture Trust Deed dated September 8, 2022</td></tr>
<tr><td>Governing Law and Jurisdiction</td><td>Indian Law, Ahmedabad</td></tr>
<tr><td>Covenants</td><td>i) In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.

ii) In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer;

1. Will pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).
2. Will be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.</td></tr>
</table>

* The proposed bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021.

Cash Flow: **Illustration of Cash Flow for - ABFL NCD Series H1 FY 2022-23**

Company	Aditya Birla Finance Ltd
Face Value (per security) (in Rs.)	Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture
Deemed Date of Allotment	Friday, November 18, 2022
Redemption Date	Thursday, November 28, 2024
Coupon Rate/ Yield (%)	Zero Coupon
Yield (Further Issuance)	N.A.
Redemption (Premium / Discount)	At premium
Further Issue price	N.A.
Premium / Discount at which security is issued & the effective yield as a result of such Premium / discount	N.A.
Frequency of Interest payment with specified date	N.A.
Day count Convention	Actual / Actual

Cash Flows	**Date**	**No. of days in Coupon Period**	**Amount per Debenture (In Rupees)**
Principal Inflow	Friday, November 18, 2022	-	(10,00,000)
Principal Outflow	Thursday, November 28, 2024	Total Days – 741 Days	11,67,351

Cash Flow: **Illustration of Cash Flow for - ABFL NCD Series H2 FY 2022-23**

Company	Aditya Birla Finance Ltd
Face Value (per security) (in Rs.)	Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture
Deemed Date of Allotment	Friday, November 18, 2022
Redemption Date	Wednesday, March 18, 2026
Coupon Rate/ Yield (%)	7.95% p.a.
Yield (Further Issuance)	N.A.
Redemption (Premium / Discount)	At par
Further Issue price	N.A.
Premium / Discount at which security is issued & the effective yield as a result of such Premium / discount	N.A.
Frequency of Interest payment with specified date	**ABFL NCD Series H2 FY 2022-23** Saturday, November 18, 2023, Monday, November 18, 2024 Tuesday, November 18, 2025, Wednesday, March 18, 2026
Day count Convention	Actual / Actual

Cash Flows	**Date**	**No. of days in Coupon Period**	**Amount per Debenture (In Rupees)**
Principal Inflow	Friday, November 18, 2022	-	(10,00,000)
1st Coupon	Saturday, November 18, 2023	365	79,500
2nd Coupon	Monday, November 18, 2024	366	79,500
3rd Coupon	Tuesday, November 18, 2025	365	79,500
4th Coupon	Wednesday, March 18, 2026	120	26,138
Principal Outflow	Wednesday, March 18, 2026	Total Days – 1,216 Days	10,00,000

Cash Flow: **Illustration of Cash Flow for - ABFL NCD Series H3 FY 2022-23**

Company	Aditya Birla Finance Ltd
Face Value (per security) (in Rs.)	Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture
Deemed Date of Allotment	Friday, November 18, 2022
Redemption Date	Thursday, November 18, 2032
Coupon Rate/ Yield (%)	8.12% p.a.
Yield (Further Issuance)	N.A.
Redemption (Premium / Discount)	At par
Further Issue price	N.A.
Premium / Discount at which security is issued & the effective yield as a result of such Premium / discount	N.A.
Frequency of Interest payment with specified date	**ABFL NCD Series H3 FY 2022-23** Saturday, November 18, 2023, Monday, November 18, 2024 Tuesday, November 18, 2025, Wednesday, November 18, 2026 Thursday, November 18, 2027, Saturday, November 18, 2028 Sunday, November 18, 2029, Monday, November 18, 2030 Tuesday, November 18, 2031, Thursday, November 18, 2032
Day count Convention	Actual / Actual

Cash Flows	**Date**	**No. of days in Coupon Period**	**Amount per Debenture (In Rupees)**
Principal Inflow	Friday, November 18, 2022	-	(10,00,000)
1st Coupon	Saturday, November 18, 2023	365	81,200
2nd Coupon	Monday, November 18, 2024	366	81,200
3rd Coupon	Tuesday, November 18, 2025	365	81,200
4th Coupon	Wednesday, November 18, 2026	365	81,200
5th Coupon	Thursday, November 18, 2027	365	81,200
6th Coupon	Saturday, November 18, 2028	366	81,200
7th Coupon	Sunday, November 18, 2029	365	81,200
8th Coupon	Monday, November 18, 2030	365	81,200
9th Coupon	Tuesday, November 18, 2031	365	81,200
10th Coupon	Thursday, November 18, 2032	366	81,200
Principal Outflow	Thursday, November 18, 2032	Total Days – 3,653 Days	10,00,000

Notes:

i. The Company reserves the right to change the Series timetable. The Company reserves the right to further issue debentures under aforesaid series / ISIN;
ii. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ information Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
iii. The Company undertakes that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create ~~a second or~~ pari-passu charge on the assets of the issuer has been obtained from the earlier creditor.
iv. The Company has complied with the disclosure requirements as required under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other relevant circulars as amended from time to time.

Link of Financials and Reports: -

https://smefinance.adityabirlacapital.com/Pages/Individual/Tools-Knowledge/AllFinancialReport.aspx

Listing

The NCDs to be issued in terms of this Document are proposed to be listed on the Wholesale Debt Market (WDM) segment of the National Stock Exchange of India Limited (NSE) and BSE Limited. The Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time.

Application shall be submitted to NSE and BSE to list the Debentures to be privately placed through Disclosure Document and to seek permission to deal in such Debentures.

The Company shall complete all the formalities relating to listing of the Debentures within 4 days from the date of closure of each issue in accordance with the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

In line with the regulation of Reserve Bank of India, RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 01, 2012, in the scenario of the NCDs being subscribed by SEBI registered FIIs / sub-accounts of FIIs and if NCD issue has not been listed on the WDM segment of NSE and/or BSE within prescribed timelines in SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, then the Company will buy back the said securities, where applicable.

Monitoring of Utilization of Funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

Material Event / Development or change

There are no material events / developments or changes at the time of the Issue other than those mentioned in this Document which may affect the issue or the investor's decision to invest in the debt securities.

Additional Notes to Issue Details

1. **Terms of the Issue**

   For terms of Issue please refer paragraph titled 'Term Sheet'.

2. **Rights of Debenture Holders**

   The Debenture Holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures issued under any Series under this Information Document shall not confer upon the Debenture Holders, the right to receive notice, or to attend and vote at the general meetings of shareholders or Debenture Holders issued under any other Series or issued other than under this Information Document or of any other class of securities of the Company.

3. **Modification of Rights**

   The rights, privileges, terms and conditions attached to each Series of the Debentures under this Information Document may be varied, modified or abrogated with the consent, in writing, of those registered holders of the Series of Debentures in the physical form and beneficial owners of the Debentures in the dematerialized form who hold at least three fourths of the outstanding amount of the relevant Series of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the relevant Series of Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

4. Minimum subscription

Minimum subscription is not applicable to privately placed debt securities.

5. Issue of Debentures only in Demat Form

ABFL will make necessary arrangements with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL) for the issue of Debentures in Dematerialized form. Investors shall hold the Debentures and deal with the same as per the provisions of Depositories Act, 1996 /rules as notified by NSDL / CDSL from time to time.

Investors should mention their Depository Participants name, DP-ID and Beneficiary Account Number in the appropriate place in the Application Form. ABFL shall take necessary steps to credit the Depository Account of the allottee (s) with the number of debentures allotted. In case of incorrect details provided by the investors and inability of the Company to credit the depository account, the allotment of debentures would be held in abeyance till the investors furnish the correct depository account details to the Company.

Notwithstanding the foregoing applicant(s) have the option to seek rematerialisation of Debentures (i.e., the investors shall have the right to hold the Debentures in physical form) at any time in the future.

6. Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures without interest.

In case the Issuer has received moneys from applicants for Debentures in excess of the aggregate of the application moneys relating to the Debentures in respect of which allotments have been made, the Issuer shall repay the moneys to the extent of such excess forthwith without interest, and if such money is not repaid within eight days after the Issuer becomes liable to repay it, the Issuer and every Director of the Issuer who is an officer in default shall, on and from the expiry of the eighth day be jointly and severally liable to repay that money with interest at the rate of fifteen per cent having regard to the length of the period of delay in making the repayment of such money.

7. Deemed Date of Allotment

The deemed date of allotment for each series will be mentioned in the respective Disclosure Documents.

8. Interest on The Coupon Bearing Debentures

Interest rate

1. In case of fixed rate Debentures, they shall carry interest at fixed coupon rate as per the respective Disclosure Documents from the corresponding deemed date of allotment.

2. In case of floating rate Debentures, the relevant coupon for any interest period shall be determined by the underlying benchmark, mark up/down on the same and the reset frequency as per the respective Disclosure Documents.

The interest shall be subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income tax Act, 1961, or any other statutory modification or re-enactment

thereof, for which a certificate will be issued by ABFL.

Computation of interest

Interest for each of the interest periods shall be computed on actual by actual number of day basis on the principal outstanding on the Debentures at the coupon rate as mentioned in the Disclosure Documents.

Payment of interest

Payment of interest on the Debenture(s) will be made to those of the debenture holders whose name(s) appear in the register of debenture holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and /or as per the list provided by NSDL/CDSL to the Company of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive interest. Payment will be made by the Company after verifying the bank details of the Investors by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available, the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/interest warrant(s), which will be dispatched to the debenture holder(s) by registered post/ speed post/ courier or hand delivery on or before the Interest Payment Dates as specified in the relevant Disclosure documents.

9. Interest on Application Money

Interest at the applicable coupon rate/implicit yield (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re- enactment thereof for which a certificate will be issued by ABFL) will be paid on the application money. Such interest shall be paid from the date of realization of the cheque(s) / demand draft(s) up to but not including the deemed date of allotment. The respective interest payment instruments along with the letters of allotment / refund orders, as the case may be, will be dispatched by registered post to the sole / first applicant, at the sole risk of the applicant.

10. Tax Deduction at Source (TDS)

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS Exemption / lower rate of TDS, relevant certificate / document must be lodged by the debenture holders at the office of registrar and transfer agent, at least 15 days prior to the Interest Payment Date. Tax exemption certificate in respect of non- deduction of tax on interest on application money, must be submitted along with the Application Form to the satisfaction of the Issuer. The prospective investor is advised to consult his tax advisor before investing in the Debentures to be issued by the Issuer.

However, Investors may note that as per Finance Act, 2008, tax is not required to be deducted at source on interest payable on security issued by a company, where such security is in dematerialized form and is listed on a recognized Stock Exchange in India in accordance with the Securities Contracts.

11. Redemption

The Debentures shall be redeemed at such price, at the expiry of the respective tenor as mentioned in the Disclosure Documents. In case the Deemed Date of Allotment is revised then the Redemption Date will also stand revised accordingly.

12. Mode of Transfer

All requests for transfer should be submitted to the respective Depository Participants prior to the Record Date for payment of interest/ principal.

Provided further that nothing in this section shall prejudice any power of the Company to register as Debenture holder any person to whom the right to any Debenture of the Company has been transmitted by operation of law.
Transfer of Debentures would be in accordance with the rules / procedures as prescribed by NSDL / CDSL/ Depository participant.

13. Payment on Redemption

Debentures held in Demat Form

In case of the NCDs held in demat form, no action is required on the part of the debenture holder(s) at the time of redemption of the NCDs and on the Redemption Date, the redemption proceeds would be paid to those debenture holder(s) whose name(s) appear on the list of beneficial owners given by the Depositories to the Company. The name(s) would be as per the Depositories' records on the Record Date fixed for the purpose of redemption.
All such NCDs will be simultaneously redeemed through appropriate debit corporate action.

The Company shall compute the redemption amounts to be paid to each of the debenture holders based on the relevant Disclosure Documents.

The redemption proceeds shall be directly credited through Electronic Clearing Service (ECS), RTGS or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque/ demand draft. The cheque/demand draft for redemption proceeds, will be dispatched by courier or hand delivery or registered post at the address provided in the Application / at the address as notified by the debenture holder(s) or at the address with Depositories' record. Once the redemption proceeds have been credited to the account of the debenture holder(s) or the cheque/demand draft for redemption proceeds is dispatched to the debenture holder(s) at the addresses provided or available from the Depositories record, the Company's liability to redeem the NCDs on the date of redemption shall stand extinguished and the Company will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

14. Effect of Holidays

If the coupon payment dates, excepting the date of allotment, falls on Saturday, Sunday or a public holiday the next working day will be considered as the effective date(s). If the maturity date fall on Saturday, Sunday or a public holiday, the redemption proceeds will be paid on the previous working day.

15. Issue of Duplicate Debenture Certificate(s)

If any debenture certificate(s) is / are mutilated or defaced or the pages for recording transfers of NCDs are fully utilised, the same may be replaced by the Company against the surrender of such certificate(s) and upon payment by the claimant of such costs as may be determined by the Company. Provided, where the Debenture Certificate(s) is / are mutilated or defaced, the same will be replaced as aforesaid, only if the certificate numbers, debenture holder number(s) and the distinctive numbers are legible. If any Debenture Certificate(s) is / are destroyed, stolen or lost, then upon production of proof thereof to the satisfaction of the Company and upon furnishing such indemnity / security and / or documents as the Company may deem adequate, duplicate Debenture Certificate(s) shall be issued subject to the charge for the same being borne by the Debenture holder.

16. Debenture Certificate in Dematerialised mode

ABFL shall allot Debentures within such number of days as prescribed under Companies Act, 2013 to investors in due course after verification of the application form, the accompanying documents and on realization of the application money and will comply with the provisions of the section 42(6) of the Companies Act, 2013 and rules framed thereunder. The allotted Debentures at the first instance will be credited in dematerialised form within two days of the date of allotment.

17. Right to accept or reject applications

ABFL is entitled at its sole and absolute discretion to accept or reject an application, in part or in full, without assigning any reason thereof. The application form, which is not complete in all respects, shall be liable to be rejected. Any application, which has been rejected, would be intimated by ABFL along with the refund warrant / cheques.

18. Record Date

Record Dates for each interest payment/principal repayment or any other event will be 15 calendar days prior to the relevant event. In case the same is a non-working day, then the previous working will be considered.

19. Right of the Company to Purchase & Re-Issue Debentures

ABFL will have the power exercisable at its absolute discretion from time to time to purchase some or all of the Debentures held by the Debenture holder at any time prior to the specified date(s) of redemption. Such buy- back of debentures may be at par or at premium/discount to the par value at the sole discretion of ABFL. In the event of the Debentures being so purchased and/or redeemed before maturity in any circumstances whatsoever, ABFL shall have the right to re-issue the Debentures under Section 71 and/or applicable provisions of the Companies Act 2013.

20. Right to Securitize

The Company is permitted to securitize its receivables, including the receivables that form the part of Mortgaged Properties, from time to time, provided it maintains the Required Security Cover at all times during the tenor of the Debentures.

21. Fictitious Applications

As a matter of abundant caution and although not applicable in the case of Debentures, attention of applicants is specially drawn to the provisions of Section 38 of the Companies Act, 2013:
"Any person who:

a) Makes in a fictitious name an application to a Company for acquiring, or subscribing for, any shares therein, or
b) Otherwise induces a Company to allot, or register any transfer of, shares therein to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years.

22. Notices

The notices to the Debenture holders required to be given by ABFL or the Trustees shall be deemed to have been given if sent by ordinary post to the sole/first allottee or sole/first registered holder of the Debentures, as the case may be. All notices to be given by debenture holders shall be sent by registered post or by hand delivery to ABFL at its Registered / Corporate Office.

23. Succession

In the event of demise of the Debenture holder, ABFL will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. ABFL shall not be bound to recognize such executor, administrator or holder of the succession certificate or other legal representative as having title to the Debentures, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a competent Court in India having jurisdiction over the matter. The Directors of ABFL may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof or indemnity.

24. Allotment Basis

Acceptance of the offer to invest and the allotment shall be decided by ABFL. The Company reserves the right to reject in full or part any or all of the offers received by them to invest in the debentures without assigning any reason for such rejection. Acceptance of the offer shall be subject to completion of subscription formalities as detailed in the application form.

25. Trustee

Vistra ITCL (India) Limited has been appointed to act as the Trustees for the Debenture holders (hereinafter referred to as "Trustees"). All remedies of the Debenture holder(s) for the amounts due on the Debentures will be vested with the Trustees on behalf of the Debenture holder(s).

The Debenture holders shall without any further act or deed be deemed to have irrevocably given their consent and authorize the Trustees or any of their Agents or authorized officials to do inter alia acts, deeds and things necessary in respect of or relating to the creation of security in terms of this Information Document of Private Placement.

26. Register of Debenture Holders

ABFL shall maintain Register of Debenture holders containing necessary particulars at its Registered Office / Registrar & Share Transfer Agent's office.

27. Modification of Rights

The rights, privileges, terms and conditions attached to each Series of the NCDs may be varied, modified or abrogated with the consent, in writing, of those registered holders of the Series of NCDs in the physical form and beneficial owners of the NCDs in the dematerialised form who hold at least three fourths of the outstanding amount of the relevant Series of NCDs or with the sanction accorded pursuant to a resolution passed at a meeting of the relevant Series of debenture holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the NCDs, if the same are not acceptable to the Company.

28. Application under Power of Attorney

In the case of applications made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc. a certified true copy of the Power of Attorney or the relevant authority, as the case may be along with a certified copy of the Document & Articles of Association and/or Bye Laws and/or the Deed of Trust, certified true copy of the Board Resolution, list of authorized signatories must be lodged along with the application or sent directly to the Company along with a copy of the Application Form.

29. **Tax Benefits**

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures.

30. Appointment of Debenture Trustee

That the Company hereby appoints Vistra ITCL (India) Limited as the Debenture Trustee for the Debenture holders of all the series of the Debentures aggregating to Rs. 5000 crore (Rupees Five thousand crores only) to be issued by the Company from time to time and Vistra ITCL (India) Limited hereby agrees to act as Debenture Trustee for the Debenture holders, subject to the completion of diligence of all relevant information pertaining to the assets of the Company and security to be created to secure the Debentures, to the satisfaction of the Debenture Trustee. The Debenture Trustee and the Company shall also enter into a debenture trust deed (hereinafter referred to as the "Debenture Trust Deed") and such other documents as may be required from time to time in relation to the Debentures. The Debenture Trustee agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the Transaction Documents and more particularly given in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall at all times only act in accordance with the instruction of the Debenture Holders in accordance with Debenture Trust Deed.

1. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue.

2. As the Debentures are to be secured, the Company shall create the securities over such of its moveable properties and on such terms and conditions as disclosed in the Disclosure Document and execute the Debenture Trust Deed and other necessary security documents for all series of Debentures as approved by the Debenture Trustee, prior to filing of the application for listing of the Debentures, in accordance with the extant Debt Listing Regulations and other applicable regulations and circulars issued by SEBI, and shall be registered with Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository etc., as applicable, within 30 days of creation of charge. The Company agrees that, in case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Company.

3. The Company shall comply with the provisions of SEBI Debenture Trustee Regulations, Debt Listing Regulations, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), the Companies Act and other applicable provisions under applicable laws, regulations, circulars and guidelines ("Relevant Laws") in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures. Further the Company undertakes to comply with all regulations/provisions of Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of debentures till redemption.

4. The Company will submit the required details along with the necessary documents mentioned in the checklist of the listing application, for the purpose of listing the Debentures on the Wholesale Debt Markets segment of the Bombay Stock Exchange Limited and/or National Stock Exchange ("Stock Exchange"), after the allotment of the Debentures, and will apply to obtain the listing approval from the Stock Exchange. A copy of the listing approval received from the Stock Exchange will be forwarded to the Debenture Trustee.

5. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.

6. The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws including in connection with verification of the security / contractual comforts and the asset cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. In view of the foregoing , the Company shall provide all the information and documents as set out in Annexure A hereto, as applicable.

31. Terms of carrying out due diligence by Debenture Trustee

a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets (on which the charge is proposed to be created) and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Document, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets (on which the charge is proposed to be created) inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.

b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, CERSAI, depositories, information utility or any other authority, as may be relevant, where the assets on which the charge is proposed to be created and/or encumbrances in relation to such assets or any third party security provider are registered / disclosed.

c) Further, in the event that existing charge holders have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.

e) The Debenture Trustee shall have the power to either independently appoint, or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

1. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures and such any other expenses like advertisement, notices, letters to debenture holders etc. as per the offer letter dated March 19, 2021 as may be amended/modified from time to time ("DT Offer Letter"). The Company agreed to pay to the Debenture Trustee an amount of Rs 5,00,000/- as acceptance of the offer and annually of Rs 2,00,000/- till the Debentures under the Trust deed are fully repaid & forms for release of charge for the relevant issuances covered by the trust deeds are filed. Additionally in the event of Default or in case of enforcement of security, a minimum of Rs. 5,00,000/- shall be payable in advance by the Lender/Investor towards assistance in initiation of any proceedings.

2. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Relevant Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:

a. Draft Disclosure Document in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
b. The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue, allotment and the creation of security thereunder;
c. Certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures;
d. Letters from credit rating agencies about ratings;
e. Proof of credit of the Debenture in favour of the Debenture holders/dispatch of Debenture certificates to the Debenture holder within 30 days of registration of charge with the registrar of companies (in case where the allotment letter has been issued and debenture certificate is to be issued after registration of charge);
f. Depository details;
g. Latest annual report;
h. Executed Debenture Trustee Agreement;
i. Debenture trust deed;
j. Security documents executed in relation to the Debentures; Certified true copy of the resolution(s) for allotment of Debentures
k. Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the debenture trust deed and Relevant Laws and regulations as may be issued by Securities and Exchange Board of India including Relevant Laws;
l. Statutory auditor's certificate for utilization of funds/issue proceeds;
m. Statutory auditor certificate, on a half yearly basis giving the value of book debt and receivables, including compliance with the covenants of the offer document/ information memorandum, in case where listed debt securities are secured by way of receivables;
n. Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the asset cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the debentures, if any, debenture redemption reserve and recovery expense fund;
o. Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Regulations, Debt Listing Regulation, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from tim`e to time);
p. Beneficiary position reports as provided by the registrar and transfer agent;
q. Approval for listing of the Debentures from the stock exchange;
r. Due diligence certificate from legal counsel, if any;
s. Acknowledgement of filing prospectus / information memorandum / disclosure document with the Stock Exchange/ Registrar of Companies ;
t. Listing & trading permission from the Stock Exchange;
u. Such other documents as may be reasonably required by the Debenture Trustee.

3. The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement and against submission of the requisite supporting documents, as evidenced by way of receipt or invoice by the Debenture Trustee. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all expenses and out-of-pocket costs incurred by the Debenture Trustee. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.

32. Governing Laws

The Debentures are governed by and shall be construed in accordance with the existing Indian laws. Any dispute between the Company and the Debenture holder will be subject to the jurisdiction of the courts in the city of Mumbai.

33. ABFL hereby undertakes that it shall use a common form of transfer for all debentures issued by the Issuer.

34. **Delay in Allotment of securities:** ABFL will adhere to SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

SECTION IV

DISCLOSURES UNDER FORM PAS-4 PRESCRIBED UNDER COMPANIES ACT, 2013

FORM NO PAS-4

PRIVATE PLACEMENT OFFER LETTER

[Pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

Sr. No.	Disclosure Requirements	Page No.
1.	**GENERAL INFORMATION**	
i.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	Page 17
ii.	Date of incorporation of the company.	August 28, 1991
iii.	Business carried on by the company and its subsidiaries with the details of branches or units, if any.	Page 19 – 23
iv.	Brief particulars of the management of the company.	Page 24
v.	Names, addresses, Director Identification Number (DIN) and occupations of the directors.	Page 36 – 40
vi.	Management's perception of risk factors.	Page 10 – 16
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of: (a) Statutory dues; (b) Debentures and interest thereon; (c) Deposits and interest thereon; and (d) Loan from any bank or financial institution and interest thereon.	There was a delay of 28 days in transfer of provident fund dues for the month of November 2016 of Rs. 0.63 Crs. The Company has since transferred the amount and also paid the relevant penalty to the Provident Fund Authorities
viii.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process.	Page 17
ix.	Any default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.	None
2.	**PARTICULARS OF THE OFFER**	
i.	Financial Position of the Company for last 3 years	Page 28 – 29
ii.	Date of passing of board resolution.	May 13, 2021
iii.	Date of passing of resolution in the general meeting, authorising the offer of securities.	Not applicable; Special Resolution for the issue of NCDs on private placement basis was passed at the Annual General Meeting held on June 5, 2018.
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Secured, Redeemable, Listed, Rated, Non-Convertible Debenture
v.	Price at which the security is being offered including the premium, if any, along with justification of the price.	Rs. 10,00,000 per NCD
vi.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;	Not Applicable
vii.	Relevant date with reference to which the price has been arrived at. [Relevant Date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held]	Not Applicable
viii.	The class or classes of persons to whom the allotment is proposed to be made;	Page 93-94
ix.	The proposed time within which the allotment shall be completed;	Refer Issue Details

Sr. No.	Disclosure Requirements	Page No.
x.	The change in control, if any, in the company that would occur consequent to the private placement;	Not Applicable
xi.	the number of persons to whom the allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price;	Not Applicable
xii.	the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not Applicable
xiii.	Amount which the company intends to raise by way of proposed offer of securities;	Refer Issue Details
xiv.	Terms of raising of securities: (i)Duration, if applicable; (ii)Rate of dividend; (iii)Rate of interest; (iv)Mode of payment; and (v)Repayment date and schedule	Refer Issue Details
xv.	Proposed time schedule for which the private placement offer cum application letter is valid.	Refer Issue Details
xvi.	Purposes and objects of the offer.	Refer Issue Details
xvii.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	Not Applicable
xviii	Principle terms of assets charged as security, if applicable.	Page 96 – 105
xix.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations;	None
3.	Mode of payment for subscription - Other Banking Channels	Refer Issue Details & Application form
4.	**DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.**	
a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	None
b.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	There are no litigation or legal action pending against Aditya Birla Capital Ltd. (subsidiary of Grasim Industries Limited)
c.	Remuneration of directors (during the current year and last three financial years).	Refer Financial Statements attached
d.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided.	Refer Financial Statements attached
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.	None

Sr. No.	Disclosure Requirements	Page No.
f.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section- wise details thereof for the company and all of its subsidiaries.	None
g.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	Refer Financial Statements attached
5.	**FINANCIAL POSITION OF THE COMPANY**	
a.	The capital structure of the company in the following manner in a tabular form:	
(i)(a)	The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	Page 30
(b)	Size of the present offer; and	Refer Issue Details
(c)	Paid up capital: (I) After the offer; and (II) After conversion of convertible instruments (if applicable);	 Not Applicable Not Applicable
(d)	Share premium account (before and after the offer).	Not Applicable
(ii)	The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration. Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case	Page 30 - 35 Not applicable
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter	Refer Financial Statements attached
c.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	Dividend at the contractual coupon rate was declared on the Preference Shares issued by the Company; Being an NBFC, the Company is not required to disclose interest coverage ratio in its Financial results
d.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter	Page 28 – 29
e.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter	Refer Financial Statements attached
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	(i) During the current year, pursuant to RBI Notification no. DNBR CC. No.011/CGM (CDS) dated March 27, 2015, the Company has revised its recognition norms

Sr. No.	Disclosure Requirements	Page No.
		of Non-Performing Assets (NPA) from four months to three months. Had the Company continued to use the earlier policy of classification of NPA, provisions for the year ended 31 March, 2018 would have been lower by Rs 111.07 lakhs and profit before tax would have been higher by Rs 111.07 lakhs (net of tax Rs 73.18 lakhs). During the current year, pursuant to RBI Notification no. DNBR CC. No.011/CGM (CDS) dated March 27, 2015, the Company has increased provisions on standard assets from 0.35% to 0.40%. Had the Company continued to use the earlier policy for provision on standard assets, provisions and write-off for the year ended 31 March, 2018 would have been lower by Rs 2,125.19 lakhs and profit before tax would have been higher by Rs 2,125.19 lakhs (net of tax Rs 1,400.16 lakhs). Management has amended the Company's provisioning policy to include an accelerated provisioning on Unsecured NPA's and General contingency provision on unsecured standard assets. These additional provisions would be over and above the provisioning on standard assets and NPA as required by RBI. Based on the amended policy, an additional provision of Rs 1,060.37 lakhs and Rs 209.54 lakhs has been created on unsecured NPA loans and on unsecured standard asset as at 31 March, 2018 respectively. Had the Company followed its earlier provisioning policy, the provision charge for the

Sr. No.	Disclosure Requirements	Page No.
		year ended 31 March, 2018 would have been lower by Rs 1,269.91 lakhs and the profit before tax for the year ended 31 March, 2018 would have been higher by Rs 1,269.91 lakhs (net of tax Rs 836.67 lakhs).
Part – B (To be filed by the Applicant)		
a. Name b. Father's Name c. Complete Address including flat/house number, street, locality, pin code Phone Number, if any d. Email id, if any e. PAN f. Bank Account Details Signature Initial of the officer of the Company designated to keep the record		**As per respective Investor Application Form**

SECTION V

Material Contracts and Documents

The list of material contracts and documents is as under:

1. Letter dated October 21, 2022 from India Ratings & Research Limited assigning the credit rating to the Secured Redeemable NCDs of the Company.

2. Letter dated November 3, 2022 from ICRA Limited assigning the credit rating to the Secured Redeemable NCDs of the Company.

3. Audited Balance Sheet for year ended 31st March 2020, 31st March 2021 & 31st March 2022

4. Letter from Vistra ITCL (India) Limited dated September 6, 2022 giving consent for acting as Trustees.

5. Debenture Trustee Agreement (DTA) and Debenture Trust Deed (DTD) dated September 6, 2022 and September 8, 2022 respectively executed between the Debenture Trustee and the Company for Non- Convertible Debentures aggregating to **Rs. 5,000** crore to be issued from time to time in one or more series.

6. NOC from Debenture Trustee and Security Trustee dated October 13, 2020

7. Certificate of incorporation of the Company dated August 28, 1991.

8. Memorandum and Articles of the Company

9. Copy of resolution passed by the Board of Directors at their meeting held on **May 11, 2022** approving the issuances of Secured Redeemable Non-Convertible Debentures.

10. Copy of resolution passed by the shareholders of the Company at Annual General Meeting of the Company held on **June 5, 2018**, authorizing the issuances of Secured Redeemable Non-Convertible Debentures on a private placement basis.

11. Copy of resolution passed by the shareholders of the Company at Annual General Meeting held on **July 22, 2019**, approving the overall borrowing of the Company.

DECLARATION BY THE DIRECTORS THAT

a. the company has complied with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;

b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;

c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

d. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association

I am authorized by the Board of Directors of the Company vide resolution dated May 11, 2022 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Aditya Birla Finance Limited

Anirudh Muchhal Digitally signed by Anirudh Muchhal Date: 2022.11.15 10:21:17 +05'30'

Ankur Deepakbhai Shah Digitally signed by Ankur Deepakbhai Shah Date: 2022.11.15 10:54:39 +05'30'

Authorised Signatories

Date: November 15th, 2022

1. *Copy of board resolution*
2. *Copy of shareholders resolution*

SECTION VI

ANNEXURES

I. Audited Financial Statements For FY 2020-21, 2019-20, 2018-19
II. Credit Rating Letters & Rationale
III. Consent Letter from the Debenture Trustee
IV. Annexure A & Annexure B from the Debenture Trustee
V. Application Form

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ADITYA BIRLA FINANCE LIMITED HELD ON MAY 11, 2022 AT AB CAPITAL BOARD ROOM, 18TH FLOOR, TOWER 1, ONE WORLD CENTRE, JUPITER MILL COMPOUND, SENAPATI BAPAT MARG, ELPHINSTONE ROAD MUMBAI – 400013

"**RESOLVED THAT** in partial modification of all the earlier resolution(s) passed by the Board of Directors of the Company and pursuant to sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) and the Rules made thereunder and RBI Directions/ Guidelines and SEBI Regulations/ Guidelines, the Company do borrow funds by issuance of Secured Redeemable Non-Convertible Debentures for amount not exceeding Rs. 45,000 Crore, in one or more tranches, either unlisted or to be listed on the Wholesale Debt Market Segment of National Stock Exchange of India Ltd. and / or BSE Limited, on a private placement basis (NCDs), on the following broad terms and conditions:

Instrument	Secured, Redeemable Non-Convertible Debentures
Issue Size	Amount not exceeding Rs. 45,000 crore
Offer Document	Disclosure Document
Face value of each instrument	Standard denomination of Rs. 10 lakh or such other denomination as is accepted
Type of Issue	Private placement basis only
Rate of Interest / Coupon rate/ Implicit yield	As may be decided
Tenor	As may be decided
Security	The Debentures to be issued by the Company in any Series together with interest, costs, charges, remuneration of the Debenture Trustee and all other moneys payable in respect thereof shall be secured, in accordance with the Companies Act, 2013 and the Rules made there under, which will include if so required, creation of: 1) exclusive / pari passu first charge on specific immovable property of the Company; 2) pari passu first charge on receivables arising from unsecured loans given by the Company; Such other assets which the Company may add from time to time and first pari-passu charge on the other Current Assets of the Company and excluding those assets / receivables exclusively charged.
Purpose of issue	To augment the long-term resources of the Company for its financing activities
Mode of holding by the investors	Compulsorily in demat form with either CDSL or NSDL
Listing of the NCDs	As may be decided

"**RESOLVED FURTHER THAT** the Board be and hereby approves the following group of persons as the "Identified Persons" for the purpose of issuance of debentures on private placement basis:

1. Qualified Institutional Buyer as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009;
2. company as defined under Companies Act, 2013;

Aditya Birla Finance Limited

3. provident fund(s), pension fund(s) and gratuity fund(s) (with no restriction on their corpus amount);
4. Individual, HUF, Partnership firm, Limited Liability Partnership (LLP) with a minimum subscription for NCDs of Rs. 1 Crore;

5. Any Non-Banking Finance company registered with RBI
6. International / multilateral / bilateral agencies
7. Sovereign wealth funds
8. Foreign portfolio investor as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
9. Foreign Financial Institutions and
10. Foreign and Domestic Banks.

"**RESOLVED FURTHER THAT** any two of the following viz. Mr. Ajay Srinivasan, Director, Mr. Rakesh Singh, Managing Director & Chief Executive Officer, Mr. Pradeep Agrawal, Chief Financial Officer (CFO), Mr. Deep Pal Singh, Chief Risk Officer and Mr. Chandramohan Amritkar, Head – Treasury, are authorized to decide on rate of interest, tenor of the Debentures, identify the investors from the above mentioned group of Identified Persons or any other terms and conditions including any modifications relating thereto."

"**RESOLVED FURTHER** that in connection with the issue of above NCDs, any two jointly of the following signatories

Mr. Ajay Srinivasan	Mr. Rakesh Singh
Mr. Tushar Shah	Mr. Deep Pal Singh
Mr. Ajay Singh	Mr. Pradeep Agrawal
Mr. Chandramohan Amritkar	Ms. Sujatha Sudheendra
Mr. Akhil Kanodia	Mr. Anirudh Muchhal
Mr. Ankur Shah	Mr. Amit Agrawal
Mr. Arnab Basu	Mr. Arpan Patel
Mr. Devang Rawal	Mr. Himanshu Redkar
Mr. Mayur Agarwal	Mr. Neelesh Sarda
Mr. Nirmal Kishore	Mr. Prakash Dandwani
Ms. Pooja Pandey	Mr. Rajeev Sharma
Mr. Sajjad Noorani	Mr. Vijay Nawal

be and are hereby authorised to appoint Debenture Trustees, Registrar and Transfer Agents, Depositories, Distributors, Legal Counsel, Merchant Bankers, register on Issuer Services Portal of NSDL and avail all/any of the services provided by NSDL through Issuer Services Portal and such other intermediaries as may be required and to negotiate with the Intermediaries and fix such remuneration and finalise the terms of their appointment, as may be deemed fit;"

"**RESOLVED FURTHER THAT** the aforesaid authorised officials may designate/ authorise/ appoint person(s) as authorised users to access the Issuer Services Portal of NSDL and to provide any details, information, document, and submit any request / instructions on Issuer Services Portal on behalf of the Company AND THAT the Company undertakes to be bound by the Terms & Conditions of Issuer Services Portal, Bye Laws and Business Rules of NSDL as amended from time to time;"

"**RESOLVED FURTHER THAT** the Company acknowledges and agrees that the users as designated/ authorized/ appointed by authorized signatories has been authorized to access the Issuer Services Portal of NSDL and provide any details, information, document and submit any request / instructions on Issuer Services Portal on behalf of the Company, keeping in view the risks involved and consequences of usage of such rights and that the Company shall keep the NSDL absolved, indemnified, harmless and protected from any liabilities whatsoever and howsoever that may arise out of any misuse or compromise of these rights/passwords by the authorized user;"

"**RESOLVED FURTHER THAT** the Company Secretary, be and is hereby appointed as the Compliance Officer of the Company for the purpose of the issue of the said NCDs;"

"**RESOLVED FURTHER THAT** a draft Disclosure Document placed at the meeting be and is hereby approved and the Disclosure Document be filed with either or both of the Stock Exchange(s) ("SE") and application be made to the SE for listing of the said NCDs and that aforesaid signatories be and are hereby authorized (any two acting jointly) to sign the Disclosure Document on behalf of the Company, file the same with SE and / or other Regulator(s) for the purpose of listing and make such changes therein, as required from time to time;"

"**RESOLVED FURTHER THAT** the aforesaid persons be and are hereby authorized (any two acting jointly) to allot secured non-convertible privately placed redeemable debentures / any other similar financial instrument and authorize execution / issuance of Debenture Trust Deed, such other deeds, instruments, letters of allotment, certificates, documents, declarations, undertakings and writings (including Listing Agreement) as may be required to be executed in connection with the issue / subscription to the said Debentures / any other financial instrument;"

"**RESOLVED FURTHER THAT** all the above documents, deeds, instruments, letters of allotment, certificates, declarations, undertakings and writings can be signed by using digital signature;"

"**RESOLVED FURTHER THAT** the Common Seal of the Company will not be affixed on any of the documents to be executed as per the provisions of the Articles of Association;"

"**RESOLVED FURTHER THAT** any one of the Directors' are severally authorized to sign the declaration as required under Form PAS 4 of the Companies Act, 2013, SEBI Act / Regulations, Securities Contracts (Regulation) Act, 1956, as applicable;"

"**RESOLVED FURTHER THAT** a copy of the resolution certified to be true by any one of the Directors or the key managerial personnel of the Company be and is hereby given to the stock exchanges, authorities, bodies corporate and they be requested to act upon the same."

For **Aditya Birla Finance Limited**

Aditya Birla Finance Limited

Ankur Shah
Company Secretary
ACS – 17618
June 3, 2022

ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF ADITYA BIRLA FINANCE LIMITED AT THEIR ANNUAL GENERAL MEETING HELD ON JULY 22, 2019 AT INDIAN RAYON COMPOUND, VERAVAL, GUJARAT 362266

"**RESOLVED THAT** in supersession of the resolution passed by the Members at the Annual General Meeting held on June 5, 2018 and pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Rules made thereunder, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) to borrow such sum or sums of money in any manner from time to time, with or without security and upon such terms and conditions as the Board may deem fit and expedient for the purpose of the business of the Company, not withstanding, that the monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided however, that the total amount borrowed / to be borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any time shall not exceed Rs. 70,000 Crore (Rupees Seventy Thousand Crore Only).

"**RESOLVED FURTHER** that the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

For **Aditya Birla Finance Limited**

Ankur Shah
Company Secretary
ACS 17618
August 13, 2019

Aditya Birla Finance Limited

ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

NOTICE

NOTICE is hereby given that 28th Annual General Meeting (AGM) of the Members of **ADITYA BIRLA FINANCE LIMITED** will be held on Monday, the 22nd day of July, 2019 at 10.00 A.M. at Indian Rayon Compound, Veraval, Gujarat 362 266 of the Company to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements for the financial year ended 31st March, 2019 along with the Reports of Board and Auditors' thereon

2. To declare a Dividend on the preference shares of the Company.

3. To appoint a Director in place of Mr. Ajay Srinivasan (DIN: 00121181) who retires by rotation and, being eligible, offers himself for re-appointment.

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof, for time being in force), S. R. Batliboi & Associates LLP, Chartered Accountants (Registration No.301003E/ E300005) having their office at 12th Floor, The Ruby, Senapati Bapat Marg, Dadar (West) Mumbai 400028, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 29th Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors."

SPECIAL BUSINESS:

5. **Appointment of Mr. Subhash Chandra Bhargava as an Independent Director of the Company**

   To consider and if thought fit, to pass, with or without modification(s) the following resolution, **as Special Resolution:**

   "RESOLVED THAT pursuant to Regulation 24 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Subhash Chandra Bhargava (DIN : 00020021) a Non-Executive Director, who was appointed by the Board of Directors at their meeting held on January 25, 2019 as an Additional Director of the Company and has submitted a declaration that he meets the

Aditya Birla Finance Limited

criteria for independence as provided in section 149(6) of the Act, who holds office as such up to the date of this General Meeting and who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years commencing from January 25, 2019."

6. **Re-appointment and revision in the terms and conditions of the appointment of Mr. Sekhar Mosur, Manager of the Company**

To consider and if thought fit, to pass, with or without modification(s) the following resolution, **as Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule V of the Companies Act, 2013 and such other approvals, if required, and the recommendations of Nomination & Remuneration Committee, Mr. Sekhar Mosur be and is hereby re-appointed as 'Manager' of the Company for a period of three years or upto his superannuation, whichever is earlier, effective from 5th January, 2019 on terms and conditions as stated herein:

"**RESOLVED FURTHER THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule V of the Companies Act, 2013 and such other approvals from Central Government, if required, and the recommendations of Nomination & Remuneration Committee, the remuneration to be paid to Mr. Sekhar Mosur be and is hereby revised effective from 1st July, 2018 as follows:

A. Remuneration

1. Fixed Salary (including retirals thereon) of an amount not exceeding Rs. 2.75 crore (Rupees Two Crore Seventy Lakh only) per annum.

2. Variable Pay of an amount not exceeding Rs. 1.50 lakh (Rupees One Crore Fifty Lakh only) per annum.

B. Other Terms

a) Subject as aforesaid, Mr. Sekhar, will be governed by such other existing Service Rules of the Company as may be in force from time to time, which will also include Long Term Incentive Compensation, including Employee Stock Option, Restricted Stock Units, Stock Appreciation Rights, Phantom Restricted Stock Units, if any, as per the Scheme applicable to the Executive Directors / managerial personnel and/or Senior Executives of the Company and/or its Subsidiaries and/or any other Incentive applicable to Senior Executives of the Company/ Aditya Birla Group/ Aditya Birla Capital Group, in such manner and with such provisions as may be decided by the Board, considering the above which may be instituted during his tenure of office as Manager.

b) The next revision in the salary of Mr. Sekhar will be effective from 1st July, 2019, and for subsequent years revision shall take effect from 1st July, every year.

C. Perquisites

1. Housing: Company's owned/hired/leased accommodation or House Rent Allowance @ 50% of Basic Salary in lieu of Company provided accommodation.
2. Reimbursement of expenses at actual, pertaining to fuel and telephones.
3. Leave Travel Allowance: For self and immediate family in accordance with the service rules of the Company.
4. Club Fees: Subject to a maximum of one club.
5. Personal Accident Insurance cover as per service rules of the Company.
6. Company's contribution to Provident Fund and Superannuation Fund - as per the Rules of the Company, to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
7. Gratuity as per the Company's rules.
8. One car for official use as per service rules of Company.
9. Leave & Encashment of leave as per service rules of the Company.

D. The aggregate of the Basic Salary, Special Allowances, benefits and perquisites (as mentioned above) in any financial year shall be within the limits prescribed from time to time under provisions of the Companies Act, 2013, read with Schedule V to the said Act as may be for the time being, be in force, or otherwise as may be permissible at law.

E. Subject as aforesaid, Mr. Sekhar will be governed by such other existing service rules as or may be applicable to Senior Executives of the Company as may be in force from time to time.

F. The appointment will remain in force either till the aforesaid period or his superannuation or till he ceases to be in employment, whichever is earlier.

"**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any year, the minimum remuneration payable to Mr. Sekhar will be in accordance with the applicable provisions of Schedule V of the said Act."

7. **To approve borrowing limits of the Company**

To consider and if thought fit, to pass, with or without modification(s) the following resolution, **as Special Resolution:**

"**RESOLVED THAT** in supersession of the resolution passed by the Members at the Annual General Meeting held on June 5, 2018 and pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Rules made thereunder, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) to borrow such sum or sums of money in any manner from time to time, with or without security and upon such terms and conditions as the Board may deem fit and

expedient for the purpose of the business of the Company, not withstanding, that the monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided however, that the total amount borrowed / to be borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any time shall not exceed Rs. 70,000 Crore (Rupees Seventy Thousand Crore Only).

"**RESOLVED FURTHER** that the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

8. **Creation of Charges on the assets of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution, **as Special Resolution:**

"**RESOLVED THAT** in supersession of the resolution passed by the Members at the Annual General Meeting held on June 5, 2018 and pursuant to Section 180 (1)(a) of the Companies Act, 2013 ("Act"), the consent of the Company be and is hereby granted to the Board of Directors (hereinafter referred to as the "Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) to create such security, mortgages, charges and hypothecation as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board / Committee may direct, to or in favour of the Security Trustee(s), financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts and other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures / bonds and / or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans / foreign currency loans, debentures, bonds and other instruments together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds to be entered into by the Company in respect of the borrowings such that the outstanding amount of debt at any point of time does not exceed Rs. 70,000 Crore (Rupees Seventy Thousand Crore Only).

"**RESOLVED FURTHER** that the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

Aditya Birla Finance Limited

NOTES:

1. **A member entitled to attend and vote at the General Meeting (the 'Meeting') is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The proxy form duly completed and signed should be deposited at the Registered office of the Company not less than 48 hours before the time fixed for the Meeting.

2. Explanatory Statement, pursuant to Section 102 of Companies Act, 2013 relating to Special Businesses as aforesaid to be transacted at this AGM, is annexed.

3. Members/ Proxies/Authorised Representatives should bring the Attendance Slip duly filled in for attending the Meeting and also their copy of the Annual Report.

4. The Registers under the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.

5. Corporate members intending to depute their authorized representatives to attend the Meeting are requested to send to the Company a duly certified true copy of the Board Resolution/Power of Attorney authorizing their representatives to attend and vote on their behalf at the Meeting.

6. Members may also note that the Notice of the 28th Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website *www.abfl.adityabirlacapital.com*

7. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all working days except Saturdays, up to and including the date of Annual General Meeting of the Company.

8. Route-map to the venue of the Meeting is provided at the end of the Notice.

By order of the Board
For Aditya Birla Finance Limited

Aditya Birla Finance Limited

Ankur Shah
Company Secretary

Mumbai
May 2, 2019

Registered Office: Indian Rayon Compound, Veraval, Gujarat 362266

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No. 5

The Board of Directors vide a resolution passed on January 25, 2019 had appointed Mr. Subhash Chandra Bhargava as an Additional Director of the Company and he holds office as such up to the date of this General Meeting. The Nomination and Remuneration Committee at its meeting held on January 25, 2019, has considered him fit & proper criteria for being appointed as a Director and has recommended the appointment of Mr. Bhargava as an Independent Director for a period of 5 years. Based on the declaration of meeting the criteria of independence under section 149 filed by Mr. Bhargava, the Board is of the opinion that he fulfils the conditions specified in the Act for her appointment as an Independent Director. In compliance with the provisions of Schedule IV of the Act, his appointment is now being placed before the members for their approval.

Mr. Bhargava is a fellow member of the Institute of Chartered Accountants of India (CA since 1967). Mr. Bhargava has been a former Executive Director (Investments) of Life Insurance Corporation of India. He was in Investment department for 13 years and involved in almost all activities related to finance / investments like project financing, short term/long term loans, dealing in equity / debt / Government securities monitoring of corporates etc. He had attended various programmes in IIM, Manchester School of Management etc. related to Finance. He was also a member of Technical Advisory of RBI on Money, Foreign Exchange and Govt. Security Markets from May 2004 to July 2005.

None of the Directors, Key Managerial Persons or the relatives of the Directors or Key Managerial Persons except Mr. Bhargava are concerned or deemed to be interested in the aforesaid resolution.

Your Directors recommends the resolution to be passed as Special Resolution.

Item Nos. 6

According to the provisions of the Companies Act, 2013 (The Act) and the rules made thereunder, companies having paid up capital of Rs. 10 crore or more are required to appoint a Managing Director or Whole-time Director or Manager.

Mr. Sekhar Mosur was re-appointed as Manager of the Company under the Companies Act, 2013 for period of 3 years effective from 5th January 2016 until 4th January, 2019. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on July 27, 2018 had reappointed Mr. Sekhar Mosur for a further period of three years or upto his superannuation, whichever is earlier, effective from 5th January, 2019. It is now proposed to authorize the Board to approve his remuneration within the limits as set out in the resolution. The said remuneration to be paid to Mr. Mosur is in accordance with the provisions of Schedule V of the Act.

Mr. Sekhar Mosur has done his M.com from Delhi University, AICWA from the Institute of Cost & Works Accountants of India and CAIIB from Indian Institute of Bankers. Before joining the Company, Mr. Sekhar Mosur had worked with HSBC Bank, State Bank of India, Kotak Mahindra and IDBI.

The Directors request the Members to pass special resolution for the said reappointment and limits of remuneration of Mr. Mosur.

None of the Directors and other Key Managerial Persons and their relatives are concerned or deemed to be interested in the aforesaid resolutions.

Item Nos. 7 & 8:

In terms of the Section 180(1)(c) of the Companies Act, 2013, the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of the business, except with the consent of the company accorded by way of a special resolution.

It is therefore necessary that the Members pass special resolution as set out in item no. 7 of the Notice to enable the Board of Directors to borrow money in excess of the limit as specified thereunder. Approval of the Members is being sought to borrow money up to Rs. 70,000 Crore (Rupees Seventy Thousand Crore Only), which is in excess of the paid up capital and free reserves. As the Company is in lending business, these borrowings are required for it day to day business operations.

Pursuant to borrowings made/to be made, the Company may have to mortgage and/or create charge or hypothecate all or any one or more of the moveable/immovable properties or such other assets of the Company. For the said creation of security on the assets of the Company, the approval of the Members by way of special resolution as set out in item no. 8 is necessary in terms of provisions of Section 180(1)(a) of the Act.

Hence, the Directors request the Members to pass special resolutions pursuant to Section 180(1)(a) & (c) of the Companies Act, 2013 authorizing the Board of Directors to borrow monies and to create charge/security on assets of the Company.

None of the Directors, Key Managerial Persons (KMPs) or the relatives of the Directors or KMPs, are concerned or deemed to be interested in the aforesaid resolutions.

The Directors request the Members to pass special resolution for the said modifications in the borrowing limits.

By order of the Board
For Aditya Birla Finance Limited

Ankur Shah
Company Secretary

Mumbai
May 2, 2019

Registered Office: Indian Rayon Compound, Veraval, Gujarat 362266

Aditya Birla Finance Limited

Details of Directors seeking appointment / re-appointment in the 28th Annual General Meeting as required under Secretarial Standards on General Meetings

Name of the Director	Ajay Srinivasan	Mr. Subhash Chandra Bhargava
Date of Birth	02/11/1963	20/07/1945
Date of first appointment on the Board	31/07/2007	25/01/2019
Qualification	MBA (IIM - Ahmedabad)	Chartered Accountant
Expertise in specific functional area	Rich and vast experience of 20 years in Finance Industry	Qualified Chartered Accountants (1967). Retired as Ex. Director (Investments) of L.I.C. He was in Investment department for 13 years and involved in almost all activities related to finance / investments like project financing, short term/long term loans, dealing in equity / debt / Government securities monitoring of corporates etc. Attended various programmes in IIM, Manchester School of Management etc. related to Finance. He was also a member of Technical Advisory of RBI on Money, Foreign Exchange and Govt Security Markets from May 2004 to July 2005.
Terms and conditions of appointment or re-appointment	Appointed as a Director liable to retire by rotation	Re-appointment as an Independent Director for a term of five years
Remuneration sought to be paid and last drawn remuneration (excluding sitting fees)	NA	NA
Shareholding in the Company	Nil	Nil
Number of Meetings of the Board attended during the year	Five	One
Directorships held in other companies	i. Aditya Birla Housing Finance Limited; ii. Aditya Birla Sun Life Insurance Company Limited; iii. Aditya Birla Management Corporation Private Limited iv. Aditya Birla Capital Advisors Private Limited; v. Aditya Birla Sun Life AMC Limited; vi. Aditya Birla Health Insurance Company Limited; vii. Aditya Birla MyUniverse Limited viii. Aditya Birla ARC Limited ix. Aditya Birla Capital Foundation (Section 8 Company)	i. Aditya Birla Capital Limited ii. A K Capital Services Limited iii. Cox & Kings Limited iv. NBS International Limited v. Mahindra Trucks and Buses Limited vi. Aditya Birla MyUniverse Limited vii. Aditya Birla Sun Life Pension Management Limited viii. OTC Exchange of India ix. CFM Asset Reconstruction Private Limited x. Mahindra Two Wheelers Limited xi. Waacox Energy Private Limited
Chairman / Member of Committee(s) of Board of Directors of the Company	Member of Audit Committee, Nomination and remuneration committee; Risk committee, CSR Committee and Stakeholders Relationship Committee	None

Aditya Birla Finance Ltd.
(A subsidiary of Aditya Birla Capital Ltd.)
One Indiabulls Centre, Tower 1, 18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013
+91 22 4356 7000 | (F) +91 22 4356 7266
www.adityabirlafinance.com
Registered Office: Indian Rayon Compound, Veraval, Gujarat -362 266
CIN: U65990GJ1991PLC064603

Aditya Birla Finance Limited

ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he/she is a Director	As per annexure I	As per Annexure II
Whether related with other Directors / Key Managerial Personnel or any of their relatives	No	No

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ADITYA BIRLA CAPITAL
PROTECTING INVESTING FINANCING ADVISING

Annexure I

Sr. No.	Name of the Company	Name of Committee *(Audit/ CSR/ Stakeholders' Grievance/ Nomination & Remuneration/ ESOP)*	Member/ Chairman
1	Aditya Birla Sun Life Insurance Company Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
		Investment Committee	Member
		Asset Liability Management Committee	Member
		Policyholders' Protection Committee	Member
2	Aditya Birla Housing Finance Limited	Audit Committee	Member
		Corporate Social Responsibility Committee	Member
		Nomination & Remuneration Committee	Member
		Risk Committee	Member
		Share Allotment Committee Member	Member
3	Aditya Birla PE Advisors Private Limited	Audit Committee	Member
		Corporate Social Responsibility Committee	Member
		Investment Committee	Member
4	Aditya Birla Sun Life AMC Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
		Investment Committee	Member
		Product Committee	Member
5	Aditya Birla Health Insurance Co. Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Risk Management Committee	Member
		Investment Committee	Member
		Policyholder Protection Committee	Member
		Share Allotment Committee	Member
6	Aditya Birla MyUniverse Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
7	Aditya Birla ARC Limited	Asset Acquisition and Resolution Committee	Chairman

Annexure II

Sr. No.	Name of the Company	Name of Committee *(Audit/ CSR/ Stakeholders' Grievance/ Nomination & Remuneration/ ESOP)*	Member/ Chairman
1.	Aditya Birla Capital Limited	Nomination & Remuneration Committee Corporate Social Responsibility Committee	Member Member
2.	Cox & Kings Limited	Audit Committee Nomination & Remuneration Committee	Member Member
3.	Industrial Investment Trust Limited	Audit Committee Nomination & Remuneration Committee	Chairman Chairman
4.	Mahindra Trucks and Buses Limited	Audit Committee Nomination & Remuneration Committee	Member Member
5.	Aditya Birla MyUniverse Limited	Audit Committee Nomination & Remuneration Committee	Member Member
6.	Aditya Birla Sun Life Pension Management Limited	Audit Committee	Member

Route Map



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ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

Deloitte Haskins & Sells LLP
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One International Centre,
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Maharashtra, India
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Singhi & Co.
Chartered Accountants
B2 402B Marathon Innova, 4th Floor,
Off Ganpatrao Kadam Marg, Lower Parel,
Mumbai 400013
Maharashtra, India
Tel: +91 22 6662 5537

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED QUARTER AND SIX MONTHS ENDED FINANCIAL RESULTS PURSUANT TO REGULATION 52 OF THE SEBI (LODR) REGULATIONS, 2015, AS AMENDED

TO THE BOARD OF DIRECTORS OF ADITYA BIRLA FINANCE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Aditya Birla Finance Limited** (the "Company") for the quarter and six months ended September 30, 2022 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 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 Chartered Accountants

SINGHI & CO. Chartered Accountants

5. The Statement includes comparative financial figures of the Company for the quarter and half year ended September 30, 2021, which have been reviewed by one of the joint auditors vide its report dated October 30, 2021 in which that joint auditor has expressed an unmodified conclusion.

   The conclusion of the other joint auditor is not modified in respect of this matter.

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

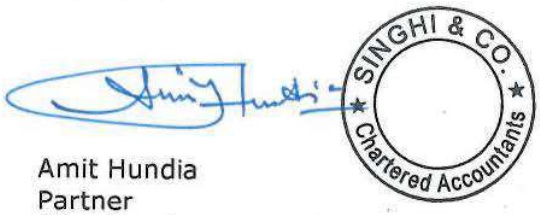


Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

UDIN:22039826BCDEOS2620

Place: Mumbai
Date: November 5, 2022

For **Singhi & Co.**
Chartered Accountants
(Firm's Registration. No. 302049E)



Amit Hundia
Partner
(Membership No. 120761)

UDIN:22120761BCDSGY2862

Place: Mumbai
Date: November 5, 2022

ADITYA BIRLA FINANCE LIMITED
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CIN : U65990GJ1991PLC064603

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Six Months Ended		Year Ended
		30 Sep, 2022 (Unaudited)	30 Jun, 2022 (Unaudited)	30 Sep, 2021 (Unaudited)	30 Sep, 2022 (Unaudited)	30 Sep, 2021 (Unaudited)	31 Mar, 2022 (Audited)
1	**Revenue from operations**						
	(a) Interest income	1,74,321.77	1,54,028.26	1,38,935.24	3,28,350.03	2,70,849.68	5,53,128.87
	(b) Dividend income	-	-	-	-	-	285.31
	(c) Fees and commission income	9,922.69	7,986.32	5,006.46	17,909.01	10,472.76	24,880.80
	(d) Net gain/(loss) on fair value changes	(6.60)	(809.36)	(304.79)	(815.96)	62.86	190.62
	Total revenue from operations	**1,84,237.86**	**1,61,205.22**	**1,43,636.91**	**3,45,443.08**	**2,81,385.30**	**5,78,485.60**
2	Other income	726.78	676.09	542.66	1,402.87	1,196.45	1,201.65
3	**Total income (1+2)**	**1,84,964.64**	**1,61,881.31**	**1,44,179.57**	**3,46,845.95**	**2,82,581.75**	**5,79,687.25**
4	**Expenses**						
	(a) Finance costs	85,142.68	72,890.48	67,813.08	1,58,033.16	1,34,163.78	2,70,909.59
	(b) Impairment on financial instruments	19,292.65	14,728.96	14,330.64	34,021.61	33,381.31	65,346.00
	(c) Employee benefit expenses	17,592.95	15,148.72	13,019.11	32,741.67	25,153.23	52,072.80
	(d) Depreciation, amortization and impairment	2,004.10	1,840.92	1,686.49	3,845.02	3,179.63	6,835.39
	(e) Other expenses	12,146.56	11,420.46	8,620.67	23,567.02	16,519.07	35,811.83
	Total expenses	**1,36,178.94**	**1,16,029.54**	**1,05,469.99**	**2,52,208.48**	**2,12,397.02**	**4,30,975.61**
5	**Profit before exceptional items and tax (3-4)**	**48,785.70**	**45,851.77**	**38,709.58**	**94,637.47**	**70,184.73**	**1,48,711.64**
6	**Tax expenses**						
	(a) Current tax	19,820.44	15,030.00	14,360.00	34,850.44	25,720.00	38,264.50
	(b) Deferred tax expenses (credit)	(6,820.15)	(2,695.02)	(4,518.47)	(9,515.17)	(7,862.44)	(730.52)
	(c) Tax relating to earlier period/year	-	-	14.21	-	14.21	344.60
	Total tax expenses	**13,000.29**	**12,334.98**	**9,855.74**	**25,335.27**	**17,871.77**	**37,878.58**
7	**Profit for the period/year (5-6)**	**35,785.41**	**33,516.79**	**28,853.84**	**69,302.20**	**52,312.96**	**1,10,833.06**
8	**Other comprehensive income (OCI)**						
	(a) Items that will not be reclassified to profit and loss						
	Re-measurement profit /(loss) on defined benefit plans	46.81	279.69	76.48	326.50	261.81	531.55
	Income tax effect of above	(11.78)	(70.39)	(19.25)	(82.17)	(65.89)	(133.78)
	Gain/(loss) on investments	73.47	-	24.22	73.47	24.22	24.22
	Income tax effect of above	(18.49)	-	(6.10)	(18.49)	(6.10)	(6.10)
	(b) Items that will be reclassified to profit and loss						
	Fair value change on derivatives designated as cash flow hedge	(289.38)	418.22	579.54	128.84	523.78	2,578.79
	Income tax effect of above	72.83	(105.26)	(145.85)	(32.43)	(131.82)	(649.03)
	Total other comprehensive income	**(126.54)**	**522.26**	**509.04**	**395.72**	**606.00**	**2,345.65**
9	**Total comprehensive income for the period/year (7+8)**	**35,658.87**	**34,039.05**	**29,362.88**	**69,697.92**	**52,918.96**	**1,13,178.71**
10	**Paid up equity share capital (Face value of ₹ 10 each)**	66,210.08	66,210.08	66,210.08	66,210.08	66,210.08	66,210.08
11	**Reserve excluding revaluation reserve**						9,19,831.90
12	**Basic/diluted earnings per share (in ₹)** (Not annualised except for year ended 31 March, 2022)	5.41	5.06	4.36	10.47	7.90	16.74

DELOITTE HASKINS & SELLS LLP Chartered Accountants

SINGHI & CO. Chartered Accountants

Aditya Birla Finance Ltd. Mumbai

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CIN : U65990GJ1991PLC064603

Note:

1. Statement of Assets and Liabilities as at 30 September, 2022

(₹ in Lakhs)

Particulars	As at 30 Sep, 2022 (Unaudited)	As at 31 Mar, 2022 (Audited)
I ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	1,17,758.39	59,571.14
(b) Bank balance other than included in (a) above	3,436.89	9,681.37
(c) Derivative financial instruments	5.06	19.02
(d) Receivables		
(I) Trade receivables	5,089.99	1,243.96
(II) Other receivables	-	-
(e) Loans	63,63,295.06	53,60,746.02
(f) Investments	1,41,238.75	1,69,403.56
(g) Other financial assets	4,636.93	5,361.81
	66,35,461.07	**56,06,026.88**
2 Non-financial assets		
(a) Current tax assets (net)	34,331.75	34,239.10
(b) Deferred tax assets (net)	35,336.99	25,954.92
(c) Property, plant and equipment	3,357.92	1,881.37
(d) Right of use lease assets	11,263.09	12,187.33
(e) Intangible assets under development	1,037.75	1,089.05
(f) Other intangible assets	6,186.50	7,008.52
(g) Other non-financial assets	7,697.67	8,533.26
	99,211.67	**90,893.55**
Total assets	**67,34,672.74**	**56,96,920.43**
II LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Derivative financial instruments	6,877.81	7,799.24
(b) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	47.14	696.87
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	46,107.67	23,524.76
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt securities	19,22,237.17	15,78,125.70
(d) Borrowings (other than debt securities)	33,75,931.46	27,71,715.04
(e) Subordinated liabilities	2,42,853.11	2,48,733.99
(f) Lease liability	12,138.04	12,910.38
(g) Other financial liabilities	46,618.10	47,013.29
	56,52,810.50	**46,90,519.27**
2 Non-financial liabilities		
(a) Current tax liabilities (Net)	7,989.72	1,513.10
(b) Provisions	9,080.99	10,421.69
(c) Other non-financial liabilities	9,051.62	8,424.39
	26,122.33	**20,359.18**
Equity		
(a) Equity share capital	66,210.08	66,210.08
(b) Other equity	9,89,529.83	9,19,831.90
	10,55,739.91	**9,86,041.98**
Total liabilities and equity	**67,34,672.74**	**56,96,920.43**

DELOITTE HASKINS & SELLS LLP Chartered Accountants

SINGHI & CO. Chartered Accountants

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Note:

2. Cash flows statement for the six months ended 30 September, 2022 **(₹ in Lakhs)**

Particulars	Six months ended 30 Sep, 2022 (Unaudited)	Six months ended 30 Sep, 2021 (Unaudited)
Operating activities		
Profit before tax	94,637.47	70,184.73
Adjustments for reconcile profit before tax to net cash flow:		
Depreciation/amortisation and impairment	3,845.02	3,179.63
Impairment on financial instruments	34,021.61	33,381.31
Interest on deposit with banks	(182.19)	-
Net (gain)/loss on fair value changes	815.96	(62.86)
(Gain)/loss on sale of property, plant and equipment	1.03	(0.46)
Interest income on investment	(5,919.95)	(2,592.59)
Finance cost on lease liability	429.55	450.29
Profit on surrender of lease liability/income from rent concession	(77.83)	(159.86)
Operating Profit before working capital changes	**1,27,570.67**	**1,04,380.19**
Adjustment for working capital changes		
(Increase)/decrease in loans	(10,36,612.41)	43,535.44
(Increase) in trade receivables	(3,804.27)	(992.02)
Decrease/(increase) in other financial assets	684.57	(30,414.08)
Decrease in other non-financial assets	1,227.67	1,064.09
Increase in trade payables	21,933.18	2,645.32
(Decrease) in other financial liabilities	(22,062.14)	(23,198.00)
(Decrease)/increase in provisions	(1,014.20)	2,244.21
Increase/(decrease) in other non-financial liabilities	627.23	(843.12)
	(9,11,449.70)	**98,422.03**
Income taxes paid (Net)	(28,466.47)	(23,658.68)
Net cash flow from/(used in) operating activities	**(9,39,916.17)**	**74,763.35**
Investing activities		
Purchase of intangible assets including assets under development	(1,012.38)	(1,826.39)
Proceeds from sale of property, plant and equipment	66.22	66.62
Purchase of property, plant and equipment	(2,603.54)	(420.93)
Proceeds from sale of long term investments	693.99	375.69
Purchase of long term investments	(14.68)	-
Net (purchase)/sale of short term investments	27,102.11	2,749.68
Interest received on deposit with banks	158.11	-
Deposit placed during the period	6,268.56	(6,595.00)
Interest received on investment	5,566.47	2,595.23
Net cash flow from/(used in) investing activities	**36,224.86**	**(3,055.10)**
Financing activities		
Proceeds from long term borrowings	12,75,730.00	5,05,563.49
Repayment of long term borrowings	(6,57,301.39)	(5,51,936.00)
Short-term borrowings (Net)	3,44,901.11	(81,843.84)
Lease payments	(1,451.16)	(1,446.18)
Net cash flow from/(used in) financing activities	**9,61,878.56**	**(1,29,662.53)**
Net increase/(decrease) in cash and cash equivalents	**58,187.25**	**(57,954.28)**
Cash and cash equivalents at beginning of the period	59,571.14	1,51,098.56
Cash and cash equivalents at the end of the period	**1,17,758.39**	**93,144.28**
Components of cash and cash equivalents		
Balance with banks		
In current accounts	1,17,758.39	93,144.28
Total cash and cash equivalents	**1,17,758.39**	**93,144.28**
Cash Flow from Operations includes:		
Interest received	**3,08,670.91**	**2,54,980.24**
Interest paid	**1,77,616.60**	**1,71,455.03**

DELOITTE HASKINS & SELLS LLP Chartered Accountants

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Regd office: Indian Rayon Compound, Veraval Gujarat, 362266
Corporate office: One World Centre, Tower 1 C, 18th Floor, Elphinstone Road, Mumbai 400 013
Tel.: 91-22-43567100 Fax: 91-22-43567265

Notes 2: Cash flows statement for the six months ended 30 September, 2022 (continued)

Additional disclosure pursuant to Ind AS 7

Particulars	Six months ended 30 Sep, 2022 (Unaudited)	Six months ended 30 Sep, 2021 (Unaudited)
Opening balance of Debt securities, borrowings (other than debt securities) and subordinated liabilities	**45,98,574.73**	**41,21,518.38**
Cash flow	9,63,329.72	(1,28,216.35)
Fair value adjustment	(869.72)	2,932.82
Interest accrued on borrowings	(20,012.99)	(37,291.25)
Closing balance of Debt securities, borrowings (other than debt securities) and subordinated liabilities	**55,41,021.74**	**39,58,943.60**

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3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on 05 November, 2022. The Joint Statutory Auditors of the Company have carried out review of the aforesaid result for the quarter and six months ended 30 September, 2022.

4 These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

5 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

6 Operating business segment results are reviewed regularly by the Company's Chief Operating Decision Maker to make decisions about resources to be allocated to the segments and assess their performance. Business segment is the primary segment comprising of 'Financing activity'. As the Company operates only in a single business segment, no segment information thereof is given as required under Ind AS 108. The Company has its operations within India and all revenue is generated within India.

7 **Disclosure in terms of RBI Circular - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August, 2020; RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 05 May, 2021.**

(₹ in Lakhs)

Type of borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e 31 March, 2022	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half-year**	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e. 30 September, 2022
Personal loans	12,915.61	762.07	539.06	1,878.42	9,736.06
Corporate persons*	22,311.72	4,317.92	671.01	2,052.52	15,270.27
Of which MSMEs	22,200.22	4,317.92	671.01	1,941.03	15,270.27
Others	1,755.37	-	-	42.81	1,712.56
Total	**36,982.70**	**5,079.99**	**1,210.07**	**3,973.75**	**26,718.89**

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

**Amount paid by the borrower during the half year is net of interest capitalised.

8 RBI vide Circular dated 12 November, 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances Clarifications" (IRACP) has clarified/harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has taken necessary steps to comply with the norms/changes for regulatory reporting, with effect from 01 October, 2022 as clarified vide circular dated 15 February, 2022. Such clarifications/harmonization has no impact on the financial results for the quarter and six months ended 30 September, 2022. .

9 **Disclosures pursuant to Master Direction — Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR. REC. 51/21.04.048/2021-22 dated 24 September, 2021.**

(a)(i) Details of Loans not in default that are acquired during the six months ended 30 September, 2022.

Count of loan account acquired	22195
Amount of loan account acquired (₹ In Lakhs)	1,03,044.72
Weighted average maturity (Residual maturity) (in months)	100
Weighted average holding period (Upto date of acquisition) (In months)	11
Retention of beneficial economic interest (MRR of assignor)*	3.39%
Coverage of tangible security *	73%
Rating wise distribution of loans acquired by value	
A(SO)	7.92%
A	9.70%
A-	33.92%
BBB+	4.06%
BBB-	7.28%
Unrated	37.12%

* Ratio is computed basis weighted average of loans acquired.

(a)(ii) Details of Loans not in default that are transferred during the six months ended 30 September, 2022 : Nil

(b) Details of stressed loans transferred during the the six months ended 30 September, 2022 : Nil

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10 The Reserve Bank of India vide its press release dated 30 September, 2022 has categorised the Company in the Upper layer under Scale Based Regulation (SBR) for NBFCs. The Company is taking necessary steps in complying with the requirements of SBR as applicable.

11 Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the six months ended 30 September, 2022 is attached as Annexure 1.

12 The figures for the quarter ended 30 September, 2022 & 30 September, 2021 are the balancing figure between unaudited year to date figures and upto three months ended 30 June, 2022 & 30 June, 2021 respectively.

Place : Mumbai
Date: 05 November, 2022

Rakesh Singh
Managing Director and Chief Executive Officer
(DIN - 07006067)

Aditya Birla Finance Ltd. Mumbai

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ADITYA BIRLA FINANCE LIMITED
Website : www.adityabirlafinance.com
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Annexure 1 : Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the six months ended 30 September, 2022.

Sr No.	Particulars	Ratios
1	Debt-equity ratio (No. of times)	5.25
2	Debt service coverage ratio*	NA
3	Interest service coverage ratio*	NA
4	Outstanding redeemable preference shares (No. of shares)	Nil
5	Capital redemption reserve (₹ In lakhs)	1,000.00
6	Debenture redemption reserve (₹ In lakhs)	Nil
7	Net worth (₹ In lakhs)	10,55,739.91
8	Net Profit after tax (₹ In lakhs)	69,302.20
9	Earnings per share (not annualised)	
	Basic and diluted (In ₹)	10.47
10	Current ratio*	NA
11	Long term debt to working capital*	NA
12	Bad debts to Account receivable ratio*	NA
13	Current liability ratio*	NA
14	Total debts to total assets (No. of times)	0.82
15	Inventory turnover*	NA
16	Debtors turnover*	NA
17	Operating margin (%)*	NA
18	Net profit margin (%)	20.06%
19	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	66,210.08
20	Reserve excluding Revaluation Reserve (₹ In lakhs)	9,89,529.83
21	Securities Premium Account (₹ In lakhs)	3,63,738.29
	Sector specific equivalent ratios:	
22	Capital Adequacy Ratio (%)	19.00%
23	Liquidity coverage ratio (%)	86.64%
24	Expected Credit Loss (ECL) Ratios	
	(a) Amount of Gross Stage 3 Assets (₹ In lakhs)	2,29,362.56
	(b) Amount of Net Stage 3 Assets (₹ In lakhs)	1,30,602.85
	(c) Gross Stage 3 (%)	3.53%
	(d) Net Stage 3 (%)	2.04%

Notes :

1. Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/Net worth.
2. *The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are not applicable.
3. Total Debts to Total assets = (Debt securities+ Borrowings (other than debt securities) + Subordinated liabilities)/total assets.
4. Net profit margin= Net profit after tax/Total revenue from operations.
5. Net worth = Equity share capital + Other equity.
6. Capital to risk-weighted assets ratio and Liquidity coverage ratio, are calculated as per the RBI guidelines.
7. As per Reg. 54 of the SEBI (LODR) Regulations, 2015, the Company at all times maintains 100% asset cover as per the terms of the Offer Document/Information Memorandum and the Debenture Trust deed, sufficient to discharge its liabilities for the Non-convertible debt securities issued, by way of pari passu charge over its immovable property and on all current & future receivables and monies receivables thereunder and future current assets except the ECLGS loans amounting to Rs. 50,004.00 lakhs charged in favour of Deutsche Bank. The security cover available for the outstanding non-convertible debt securities is 2.24 times.

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Aditya Birla Finance Ltd. Mumbai

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Lower Parel,
Mumbai 400013
Maharashtra, India
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INDEPENDENT AUDITORS' REPORT

To the Members of Aditya Birla Finance Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Aditya Birla Finance Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 70 to the financial statements, in which the Company describes the continuing uncertainties arising from the COVID 19 pandemic.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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





Sr. No.	Key Audit Matter	Auditors' Response
1.	**Allowances for Expected Credit Losses ("ECL"):** As at March 31, 2022, the carrying value of loan assets measured at amortised cost, aggregated ₹ 53,60,746.02 lakh (net of allowance of expected credit loss ₹1,07,482.53 lakh) constituting approximately 94% of the Company's total assets. Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. ECL on such loan assets measured at amortised cost is a critical estimate involving greater level of management judgement. As part of our risk assessment, we determined that the allowance for ECL on loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the financial statements. The elements of estimating ECL which involved increased level of audit focus are the following: • Qualitative and quantitative factors used in staging the loan assets measured at amortised cost. • Basis used for estimating Probabilities of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD") at product level with past trends; • Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions; and • Adjustments to model driven ECL results to address emerging trends. (Refer Note 4.1, 10 and 52 to the Financial Statements)	**We performed the following audit procedures:** We have examined the policies approved by the Board of Directors of the Company that articulate the objectives of managing each portfolio and their business models. We have also verified the methodology adopted for computation of ECL ("ECL Model") that addresses policies approved by the Board of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures measured at amortised cost. Additionally, we have confirmed that adjustments to the output of the ECL Model is consistent with the documented rationale and basis for such adjustments and that the amount of adjustment have been approved by the Audit Committee of the Board of Directors. Our audit procedures related to the allowance for ECL included the following, among others: • Testing the design and operating effectiveness of the following: – completeness and accuracy of the Exposure at Default ("EAD") and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors to be applied. – completeness, accuracy and appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio; and – accuracy of the computation of the ECL estimate including reasonableness of the methodology used to determine macro-economic overlays and adjustments to the output of the ECL Model. • Test of details on a sample in respect of the following: – we tested accuracy and completeness of the input data such as ratings and period of default and other related information used in estimating the PD; – completeness and accuracy of the staging of the loans and the underlying data based on which the ECL estimates have been computed.

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Sr. No.	Key Audit Matter	Auditors' Response
		- we evaluated reasonableness of LGD estimates by comparing actual recoveries post the loan asset becoming credit impaired with estimates of LGD; and - we evaluated the incorporation of the applicable assumptions into the ECL Model and tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company. • We also evaluated the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL Model and ensured that the adjustment was in conformity with the amount approved by the Audit Committee. • We also assessed the disclosures made in relation to the ECL allowance to confirm compliance with the provisions of Ind AS 107.
2.	**Key Information Technology and General Controls** The Company is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the key IT systems used in financial reporting was considered to be a Key Audit Matter	With the assistance of our IT specialists, we obtained an understanding of the Company's IT applications, databases and operating systems relevant to financial reporting and the control environment. For these elements of the IT infrastructure the areas of our focus included access security (including controls over privileged access), program change controls, database management and network operations. In particular: • we tested the design, implementation and operating effectiveness of the Company's general IT controls over the key IT systems relevant to financial reporting. This included evaluation of Company's controls over segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified during the period of audit; • We also tested key automated business cycle controls and logic for the reports generated through the IT infrastructure that were relevant for financial reporting or were used in the exercise of internal financial controls with reference to financial statements. Our tests included testing of the compensating controls or alternate

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Sr. No.	Key Audit Matter	Auditors' Response
		procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures thereto, Management Discussion and Analysis ("MD&A") (collectively referred to as "other information") but does not include the financial statements and our auditors' report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

  We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Financial Statements

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





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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit of the financial statements, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.





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

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2022, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

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

g. With respect to the other matters to be included in the Auditors' report in accordance with the requirements of section 197(16) of the Act, as amended,

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, or long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. With respect of dividend declared and paid:

(a) There was no dividend proposed in the previous year which is declared and paid by the Company during the year.

(b) The interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. No dividend was declared and paid subsequent to the balance sheet date till the date of this report.

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

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's RegistrationNo.117366W/W-100018)

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826
UDIN: 22039826AITLMH6885

Place: Mumbai
Date: May 11, 2022

For **SINGHI & CO.**
Chartered Accountants
(Firm's Registration No. 302049E)

Amit Hundia
Partner
Membership No.120761
UDIN: 22120761AIUYOM3589

Place: Mumbai
Date: May 11, 2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')

We have audited the Internal Financial Controls with reference to financial statements of Aditya Birla Finance Limited (the "Company") as of 31st March,2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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





Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate Internal Financial Controls system with reference to Financial Statements and such Internal Financial Controls with reference to Financial Statements were operating effectively as at 31 March, 2022 based on the criteria for Internal Financial Control with reference to Financial Statement established by the respective Company considering the essential components of internal control stated in the Guidance Note.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(FirmRegistrationNo.117366W/W-100018)

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826
UDIN: 22039826AITLMH6885

Place: Mumbai
Date: May 11, 2022

For **SINGHI & CO.**
Chartered Accountants
(Firm Registration No. 302049E)

Amit Hundia
Partner
Membership No.120761
UDIN: 22120761AIUYOM3589

Place: Mumbai
Date: May 11, 2022

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) to the members of Aditya Birla Finance Limited on the Financial Statements as at and for the year ended 31st March 2022)

To the best of our information and according to the explanations provided to us by the Company and the books of account examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment, and the relevant details of Right-of-Use assets.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment, were physically verified during the year by the Management in accordance with a regular programme of verification which in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. No material discrepancies were noticed on such verification.

(c) Based on our examination of the documents provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (Including Right of Use assets) or intangible assets or both during the year. Accordingly, paragraph 3(i)(d), of the Order is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of the Company's Inventories:

(a) The Company is engaged primarily in lending activities and consequently does not hold any physical inventories. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.

(b) As stated in note no 65, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, by banks or financial institutions on the basis of security of loans (assets) during the year. We have observed differences / reconciliation items in the quarterly returns or statements filed by the Company with such banks or financial institutions as compared to the books of account maintained by the Company. However, we have not carried out a specific audit of such statements. The details of such differences / reconciliation items are given in note no. 65 of the Financial Statements of the Company:





(₹ in Lakhs)

Quarter ended	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference
June 2021	Loans receivable	43,48,961	43,42,495	6,466
September 2021	Loans receivable	46,26,445	46,10,894	15,551
December 2021	Loans receivable	48,16,907	48,44,432	(27,525)
March 2022	Loans receivable	53,35,302	53,34,821	481

(iii) As explained in note 1 to the financial statements, the Company is a non-deposit taking non-banking financial company ("NBFC") registered with the Reserve Bank of India ("RBI") and as part of its business activities, is engaged in the business of lending across various types of loans.

During the year, in the ordinary course of its business, the Company has made investments in, provided guarantee/ security to and granted loans and advances in the nature of loans, secured and unsecured, to companies, firms, limited liability partnerships and other parties. With respect to such investments, guarantees/ security and loans and advances:

(a) The provisions of paragraph 3(iii)(a) of the Order are not applicable to the Company as its principal business is to give loans;

(b) In our opinion, having regard to the nature of the Company's business, the investments made, guarantees provided, security given and the terms and conditions for the grant of all loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the Company's interest;

(c) In respect of loans and advances in the nature of loans (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated. Note 4.1(v) to the Financial Statements explains the Company's accounting policy relating to impairment of financial assets which include loans assets. In accordance with that policy, loan assets with balances as at 31 March, 2022, aggregating ₹195,603.41 lakhs were categorised as credit impaired ("Stage 3") and ₹ 295,576.00 lakhs were categorised as those where the credit risk has increased significantly since initial recognition ("Stage 2"). Disclosures in respect of such loans have been provided in Note 10 to the Financial Statements. Additionally, out of loans and advances in the nature of loans with balances as at the year-end aggregating ₹ 49,77,028.10 lakhs, where credit risk has not significantly increased since initial recognition (categorised as "Stage 1"), delinquencies in the repayment of principal and payment of interest aggregating ₹ 16,927.35 lakhs were also identified, albeit of less than 31 days. In all other cases, the repayment of principal and interest is regular. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.

(d) The total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans, as at the year-end is ₹ 1,25,930.25 lakhs. Reasonable steps are being taken by the Company for recovery of the principal and interest.

(e) The provisions of paragraph 3(iii)(e) of the Order are not applicable to the Company as its principal business is to give loans.

(f) The Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment.

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SINGHI & CO. Chartered Accountants

(iv) In our opinion, the Company has complied with the provisions of Section 185 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees provided or security given, as applicable and the provisions of Section 186 of the Companies Act 2013 are not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company being Non-Banking Finance Company registered with RBI, provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, are not applicable to the Company. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013, for business activities carried out by the Company. Hence, reporting under paragraph 3 (vi) of the order is not applicable.

(vii) In respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable to it, with the appropriate authorities. As explained to us, the Company did not have any dues payable on account of sales tax, service tax, duty of customs, duty of excise and value added tax.

(b) There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax Cess and any other material statutory dues in arrears as at 31 March 2022, for a period of more than six months from the date they became payable.

(c) The Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2022, on account of disputes are given below:

(₹ in Lakhs)

Name of the statute	***Nature of dues***	***Amount involved****	***Amount unpaid***	***Period to which the amount relates***	***Forum where dispute is pending***
Income Tax Act, 1961	Income Tax	55.83	55.83	AY 2007-08	Income Tax Officer (Assessing Officer)
Income Tax Act, 1961	Income Tax	3,234.12	3,234.12	AY 2011-12	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	189.43	189.43	AY 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	0.76	0.76	AY 2013-14	Income Tax Officer (Assessing Officer)

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(₹ in Lakhs)

Name of the statute	*Nature of dues*	*Amount involved**	*Amount unpaid*	*Period to which the amount relates*	*Forum where dispute is pending*
Income Tax Act, 1961	Income Tax	0.49	0.49	AY 2014-15	Income Tax Officer (Assessing Officer)
Income Tax Act, 1961	Income Tax	0.36	0.36	AY 2015-16	Income Tax Officer (Assessing Officer)
Income Tax Act, 1961	Income Tax	1,515.52	1,515.52	AY 2017-18	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax	69.84	62.86	FY 2014-15 and 2015-16	Custom, Excise and Service Tax Appellate Tribunal, Mumbai
Finance Act, 1994	Service Tax	61.65	57.03	April, 2016 to June, 2017	Commissioner of Central Excise (Appeals) – II
Income Tax Act, 1961	Income Tax	2,256.60	2,256.60	AY 2018-19	Commissioner of Income Tax (Appeals)

*Includes interest and penalty

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) With respect to reporting requirements of paragraph 3(ix) of the Order:

(a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained.

(d) On the basis of the maturity profile of financial assets and financial liabilities provided in Note 44 to the Financial Statements, financial liabilities maturing within the 12 months following the reporting date (i.e. 31 March 2022) falls short of the expected recoveries from financial assets during that period. Further, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

SINGHI & CO. Chartered Accountants

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) during the year under review and hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under section 143(12) of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 ("RBI Act") and it has obtained the registration.

(b) The Company has conducted the Non-Banking Financial activities with a valid Certificate of Registration ("CoR") from the RBI as per the RBI Act. The Company has not conducted any housing finance activities and is not required to obtain CoR for such activities from the RBI.

(c) The Company is not a Core Investment Company ("CIC") and hence reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) The Group does not have more than one CIC as part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither





give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility ('CSR') on other than ongoing projects requiring transfer to a Fund specified in Schedule VII to the Companies Act, 2013, in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred the unspent amount towards CSR, to a special account within a period of 30 days from the end of the financial year, in compliance with the provisions of section 135(6) of the Act.

(xxi) The Company did not have any Subsidiary, Associate or Joint Venture and hence, reporting under the clause (xxi) of the Order is not applicable.

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

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826
UDIN: 22039826AITLMH6885

Place: Mumbai
Date: May 11, 2022

For **SINGHI & CO.**
Chartered Accountants
(Firm's Registration No. 302049E)

Amit Hundia
Partner
Membership No.120761
UDIN: 22120761AIUYOM3589

Place: Mumbai
Date: May 11, 2022

Aditya Birla Finance Limited
Balance Sheet as at 31 March, 2022
(Currency: ₹ in Lakhs except otherwise stated)

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
I **ASSETS**			
1 Financial assets			
(a) Cash and cash equivalents	6	59,571.14	1,51,098.56
(b) Bank balance other than included in (a) above	7	9,681.37	1,913.09
(c) Derivative financial instruments	8	19.02	-
(d) Receivable			
(I) Trade receivables	9	1,243.96	998.86
(II) Other receivables		-	-
(e) Loans	10	53,60,746.02	47,59,743.36
(f) Investments	11	1,69,403.56	79,290.90
(g) Other financial assets	12	5,361.81	5,117.95
2 Non-financial assets			
(a) Current tax assets (net)	13	34,239.10	23,971.65
(b) Deferred tax assets (net)	41	25,954.92	26,013.31
(c) Property, plant and equipment's	14	1,881.37	1,465.80
(d) Right of use Lease Assets	15	12,187.33	9,405.31
(e) Intangible assets under development	16	1,089.05	1,197.92
(f) Other intangible assets	17	7,008.52	7,149.74
(g) Other non-financial assets	18	8,533.26	8,150.54
Total assets		**56,96,920.43**	**50,75,516.99**
II **LIABILITIES AND EQUITY**			
Liabilities			
1 Financial liabilities			
(a) Derivative financial instruments	8	7,799.24	3,063.81
(b) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	19	696.87	214.66
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	19	23,524.76	10,957.65
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Debt securities	20	15,78,125.70	16,57,875.04
(d) Borrowings (other than debt securities)	21	27,71,715.04	22,45,460.08
(e) Subordinated liabilities	22	2,48,733.99	2,18,183.26
(f) Lease liabilities	23	12,910.38	10,224.64
(g) Other financial liabilities	24	47,013.29	31,157.53
2 Non-financial liabilities			
(a) Current tax liabilities (Net)	25	1,513.10	1,466.63
(b) Provisions	26	10,421.69	8,062.51
(c) Other non-financial liabilities	27	8,424.39	5,063.24
Total liabilities		**47,10,878.45**	**41,91,729.05**
Equity			
(a) Equity share capital	28	66,210.08	66,210.08
(b) Other equity	29	9,19,831.90	8,17,577.86
Total equity		**9,86,041.98**	**8,83,787.94**
Total liabilities and equity		**56,96,920.43**	**50,75,516.99**

Summary of significant accounting policies 4

The accompanying notes are forming part of the financial statements.

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Reg. No: 117366W/W-100018

per Sanjiv V. Pilgaonkar
Partner

Membership No: 039826

Place: Mumbai
Date: 11 May, 2022

As per our report of even date attached.

For Singhi & Co.
Chartered Accountants
ICAI Firm Reg. No: 302049E

per Amit Hundia
Partner

Membership No: 120761

Place: Mumbai
Date: 11 May, 2022

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

Ajay Srinivasan
Director

DIN - 00121181

Rakesh Singh
Managing Director and Chief Executive Officer
DIN - 07006067

Pradeep Agrawal
Chief Financial Officer

Ankur Shah
Company Secretary

Place: Mumbai
Date: 11 May, 2022

Aditya Birla Finance Limited
Statement of Profit and Loss for the year ended 31 March, 2022
(Currency: ₹ in Lakhs except otherwise stated)

Particulars	Note No.	Year ended 31 March, 2022	Year ended 31 March, 2021
Revenue from operations			
(i) Interest income	31	5,53,128.87	5,28,986.36
(ii) Dividend income	32	285.31	284.75
(iii) Fees and commission income	33	24,880.80	15,251.64
(iv) Net gain on fair value changes	34	190.62	7,277.03
(I) Total revenue from operations		**5,78,485.60**	**5,51,799.78**
(II) Other income	35	1,201.65	996.48
(III) Total income (I + II)		**5,79,687.25**	**5,52,796.26**
Expenses			
(i) Finance costs	36	2,70,909.59	3,01,990.53
(ii) Impairment on financial instruments	37	65,346.00	68,177.51
(iii) Employee benefit expenses	38	52,072.80	44,892.29
(iv) Depreciation, amortization and impairment	39	6,835.39	5,850.05
(v) Other expenses	40	35,811.83	28,744.65
(IV) Total expenses		**4,30,975.61**	**4,49,655.03**
(V) Profit before exceptional items and tax (III - IV)		**1,48,711.64**	**1,03,141.23**
(VI) Exceptional items		-	-
(VII) Profit before tax (V- VI)		**1,48,711.64**	**1,03,141.23**
(VIII) Tax expense:			
(1) Current tax	41	38,264.50	28,600.00
(2) Deferred tax expenses (credit)	41	(730.52)	(1,648.16)
(3) Tax relating to earlier year(s)	41	344.60	(693.82)
(IX) Profit for the year		**1,10,833.06**	**76,883.21**
(X) Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plan		531.55	439.59
Income tax impact of above		(133.78)	(110.64)
		397.77	**328.95**
Changes in fair value of equity instruments carried at FVTOCI		24.22	35.36
Income tax impact of above		(6.10)	(8.90)
		18.12	**26.46**
Items that will be reclassified to profit or loss			
Fair Value change on derivatives designated as cash flow hedge		2,578.79	(1,691.42)
Income tax impact on above		(649.03)	425.70
		1,929.76	**(1,265.72)**
Other comprehensive income for the year		**2,345.65**	**(910.31)**
Total comprehensive income for the year		**1,13,178.71**	**75,972.90**
(XI) Earnings per equity share			
Basic (₹)	42	**16.74**	**11.61**
Diluted (₹)	42	**16.74**	**11.61**
Summary of significant accounting policies	4		

The accompanying notes are forming part of the financial statements.

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Reg. No: 117366W/W-100018

per Sanjiv V. Pilgaonkar
Partner

Membership No: 039826

Place: Mumbai
Date: 11 May, 2022

As per our report of even date attached.

For Singhi & Co.
Chartered Accountants
ICAI Firm Reg. No: 302049E

per Amit Hundia
Partner

Membership No: 120761

Place: Mumbai
Date: 11 May, 2022

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

Ajay Srinivasan
Director

DIN - 00121181

Rakesh Singh
Managing Director and Chief Executive Officer
DIN - 07006067

Pradeep Agrawal
Chief Financial Officer

Ankur Shah
Company Secretary

Place: Mumbai
Date: 11 May, 2022

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Aditya Birla Finance Ltd. Mumbai

SINGHI & CO. Chartered Accountants

Aditya Birla Finance Limited
Cash flows statement for the year ended 31 March, 2022
(Currency: ₹ in Lakhs except otherwise stated)

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Operating activities		
Profit before tax	1,48,711.64	1,03,141.23
Adjustments for reconcile profit before tax to net cash flow:		
Depreciation/Amortisation and Impairment	6,835.39	5,850.05
Impairment on financial instruments	65,346.00	68,177.51
Interest on Deposit with Banks	(1,262.58)	(647.80)
Net (Gain)/Loss on fair value changes	(190.62)	(7,277.03)
(Gain)/Loss on sale of property, plant and equipment	6.00	95.94
Dividend income	(285.31)	(284.75)
Interest income on investment	(7,336.05)	(5,430.12)
Finance cost on lease liability	892.61	897.27
Profit on surrender of lease liability/income from rent concession	(392.09)	(691.99)
Operating Profit before working capital changes	**2,12,324.99**	**1,63,830.31**
Adjustment for working capital changes		
(Increase) in Loans	(6,69,763.97)	(2,29,398.74)
(Increase)/Decrease in Trade Receivables	(329.79)	233.63
(Increase) in Other financial assets	(568.03)	(776.78)
(Increase)/Decrease in Other non-financial assets	(12.69)	1,046.49
Increase in Trade Payables	13,049.32	705.37
(Decrease) in Other financial liabilities	(12,420.51)	(9,369.11)
Increase/(Decrease) in Provisions	2,890.73	(1,201.46)
Increase in Other non-financial liabilities	3,361.16	1,765.05
	(4,51,468.79)	(73,165.24)
Income taxes paid (Net)	(48,830.08)	(29,871.97)
Net cash flow (used in) operating activities	**(5,00,298.87)**	**(1,03,037.21)**
Investing activities		
Purchase of Intangible assets including assets under development	(3,302.51)	(3,479.95)
Proceeds from Sale of property, plant and equipment's	155.15	83.74
Purchase of property, plant and equipment's	(1,646.48)	(328.69)
Proceeds from Sale of Long Term Investments	1,500.91	3,017.84
Net (Purchase) / Sale of Short Term Investments	(83,985.92)	2,56,023.66
Purchase of Long Term Investments	(3,014.37)	-
Dividend received	285.31	284.75
Interest received on deposit with Banks	1,244.03	634.71
Fixed deposits placed during the year	(7,749.73)	(1,900.00)
Interest received on Investment	6,450.11	8,650.27
Net cash flow (used in)/from investing activities	**(90,063.50)**	**2,62,986.33**
Financing activities		
Proceeds from long term borrowings	12,65,274.81	8,27,599.99
Repayment of long term borrowings	(9,44,403.00)	(11,22,209.08)
Short-Term Borrowings (Net)	1,91,743.51	1,06,501.88
Lease Payments	(2,855.71)	(2,785.88)
Dividend Paid	(10,924.66)	-
Net cash flow from/(used in) financing activities	**4,98,834.95**	**(1,90,893.09)**
Net (Decrease) in Cash and Cash Equivalents	**(91,527.42)**	**(30,943.97)**
Cash and cash equivalents at beginning of the year	1,51,098.56	1,82,042.53
Cash and cash equivalents at the end of the year	**59,571.14**	**1,51,098.56**
Components of cash and cash equivalents		
Cash/Cheques on hand	-	-
Balance with banks		
In Fixed Deposits	-	-
In current accounts	59,571.14	1,51,098.56
Total cash and cash equivalents	**59,571.14**	**1,51,098.56**
Cash Flow from Operations includes:		
Interest Received	**5,42,780.97**	**5,28,473.44**
Interest Paid	**2,98,603.08**	**3,31,659.63**

SINGHI & CO. Chartered Accountants

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Aditya Birla Finance Ltd. Mumbai

Additional disclosure pursuant to Ind AS 7		
Particulars	**Year ended 31 March, 2022**	**Year ended 31 March, 2021**
Opening balance of Debt securities, borrowings (other than debt securities) and subordinated liabilities	**41,21,518.38**	**43,45,528.87**
Cash Flow	5,12,615.32	(1,88,107.21)
Fair Value Adjustment	(6,972.87)	(5,336.91)
Interest Accrued on borrowings	(28,586.10)	(30,566.37)
Closing balance of Debt securities, borrowings (other than debt securities) and subordinated liabilities	**45,98,574.73**	**41,21,518.38**

Summary of significant accounting policies: Note 4
The accompanying notes are forming part of the financial statements.

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Reg. No: 117366W/W-100018

per Sanjiv V. Pilgaonkar
Partner

Membership No: 039826

Place: Mumbai
Date: 11 May, 2022

As per our report of even date attached.

For Singhi & Co.
Chartered Accountants
ICAI Firm Reg. No: 302049E

per Amit Hundia
Partner

Membership No: 120761

Place: Mumbai
Date: 11 May, 2022

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

Ajay Srinivasan
Director

DIN - 00121181

Rakesh Singh
Managing Director and Chief Executive Officer
DIN - 07006067

Pradeep Agrawal
Chief Financial Officer

Place: Mumbai
Date: 11 May, 2022

Ankur Shah
Company Secretary

Aditya Birla Finance Limited
Statement of changes in Equity for the year ended 31 March, 2022
(Currency: ₹ in Lakhs except otherwise stated)

a. Equity Share Capital

For the year ended 31 March, 2022

Particulars	Balance as at 1 April, 2021	Changes in equity share capital due to prior period errors	Restated balance as at 1 April, 2021	Changes in equity share capital during the year	Balance as at 31 March, 2022
Equity shares of Rs. 10 each issued, subscribed and fully paid	66,210.08	-	66,210.08	-	66,210.08

For the year ended 31 March, 2021

Particulars	Balance as at 1 April, 2020	Changes in equity share capital due to prior period errors	Restated balance as at 1 April, 2020	Changes in equity share capital during the year	Balance as at 31 March, 2021
Equity shares of Rs. 10 each issued, subscribed and fully paid	66,210.08	-	66,210.08	-	66,210.08

b. Other Equity

Particulars	Reserves and Surplus						Other comprehensive income		Total other equity
	Special reserve	Securities premium account	Capital reserve	General reserve	Capital redemption reserve	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve	
Balance as at 1 April, 2020	82,608.00	3,63,738.29	(10,452.11)	13,660.95	1,000.00	2,92,156.11	127.94	(1,234.22)	7,41,604.96
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April, 2020	82,608.00	3,63,738.29	(10,452.11)	13,660.95	1,000.00	2,92,156.11	127.94	(1,234.22)	7,41,604.96
Profit for the year	-	-	-	-	-	76,883.21	-	-	76,883.21
Fair Value change on derivatives designated as cash flow hedge	-	-	-	-	-	-	-	(1,265.72)	(1,265.72)
Other comprehensive income	-	-	-	-	-	328.95	26.46	-	355.41
Total comprehensive income	-	-	-	-	-	77,212.16	26.46	(1,265.72)	75,972.90
Transfer to/from retained earnings	15,376.64	-	-	-	-	(15,376.64)	-	-	-
Balance as at 31 March, 2021	97,984.64	3,63,738.29	(10,452.11)	13,660.95	1,000.00	3,53,991.63	154.40	(2,499.94)	8,17,577.86
Balance as at 1 April, 2021	97,984.64	3,63,738.29	(10,452.11)	13,660.95	1,000.00	3,53,991.63	154.40	(2,499.94)	8,17,577.86
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April, 2021	97,984.64	3,63,738.29	(10,452.11)	13,660.95	1,000.00	3,53,991.63	154.40	(2,499.94)	8,17,577.86
Profit for the year	-	-	-	-	-	1,10,833.06	-	-	1,10,833.06
Fair Value change on derivatives designated as cash flow hedge	-	-	-	-	-	-	-	1,929.76	1,929.76
Dividend Paid (interim)	-	-	-	-	-	(10,924.66)	-	-	(10,924.66)
Other comprehensive income	-	-	-	-	-	397.77	18.12	-	415.89
Total comprehensive income	-	-	-	-	-	1,00,306.17	18.12	1,929.76	1,02,254.05
Transfer to/from retained earnings	24,366.61	-	-	-	-	(24,366.61)	-	-	-
Balance as at 31 March, 2022	1,22,351.25	3,63,738.29	(10,452.11)	13,660.95	1,000.00	4,29,931.19	172.52	(570.18)	9,19,831.90

Summary of significant accounting policies: Note 4

The accompanying notes are forming part of the financial statements.

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Reg. No: 117366W/W-100018

per Sanjiv V. Pilgaonkar
Partner
Membership No: 039826

Place: Mumbai
Date: 11 May, 2022

As per our report of even date attached.

For Singhi & Co.
Chartered Accountants
ICAI Firm Reg. No: 302049E

per Amit Hundia
Partner
Membership No: 120761

Place: Mumbai
Date: 11 May, 2022

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

Ajay Srinivasan
Director
DIN - 00121181

Pradeep Agrawal
Chief Financial Officer

Place: Mumbai
Date: 11 May, 2022

Rakesh Singh
Managing Director and Chief Executive Officer
DIN - 07006067

Ankur Shah
Company Secretary

Aditya Birla Finance Limited
Notes to the Financial Statements
For the year ended 31 March, 2022

Note 1: Corporate information - Brief description about the Company

Aditya Birla Finance Limited ('ABFL' or 'the Company') is a public company domiciled in India incorporated on 28 August, 1991 under the provisions of the Companies Act, 1956.

The Company is registered with Reserve Bank of India (RBI) as non-deposit taking systematically important Non Banking Financial Company (NBFC) with Registration no.N-01.00500 and is certified as ISO 9001: 2015 for all its Business processes by British Standards Institution (BSI).

The Company is also certified with ISO 27001: 2013 - Information security Management System (ISMS) for Human resource and administration, Information Technology and Internal audit & compliance functions.

The Company is among the leading well-diversified financial services company in India offering end-to-end lending, financing and wealth management solutions to a diversified range of customers across the country.

The Company is one of the wholly owned subsidiary of Aditya Birla Capital Limited and the ultimate parent company is Grasim Industries Limited.

The registered office of the Company is Indian Rayon Compound, Veraval, Gujarat - 362266.

The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 11 May, 2022 Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

Note 2: Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act and the guidelines and directives issued by the Reserve Bank of India (RBI), to the extent applicable. The financial statements have been prepared and presented on going concern basis. The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant accounting standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 5 - Significant accounting judgements, estimates and assumptions.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakh, except when otherwise indicated.

Note 3: Presentation of financial statements:

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

i. The normal course of business

ii. The event of default

iii. The event of insolvency or bankruptcy of the Company and/or its counterparties

Functional and Presentation currency

The financial statements are presented in Indian rupees (rounded to the nearest lakhs) which is determined to be the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

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DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Aditya Birla Finance Ltd. Mumbai

Aditya Birla Finance Limited
Notes to the Financial Statements
For the year ended 31 March, 2022

Note 4: Significant accounting policies:

Note 4.1: Financial Instruments

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

Note 4.1 (i): Classification of financial instruments

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.
The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company classifies its financial assets into the following measurement categories:
1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss account

The business model is assessed on the basis of aggregated portfolios based on observable factors. These factors include:
► Reports reviewed by the entity's key management personnel on the performance of the financial assets.
► The risks impacting the performance of the business model (and the financial assets held within that business model) and its management thereof.
► The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
► The expected frequency, value and timing of trades.
The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

The Company also assesses the contractual terms of financial assets on the basis of its contractual cash flow characteristics that are solely for the payments of principal and interest on the principal amount outstanding.
'Principal' is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).
In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.
Sales that are infrequent and insignificant in value both individually and in aggregate are considered to be consistent with the business model whose objective is to hold and collect the contractual cash flows.
The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss.

Note 4.1 (ii): Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, except in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.







Subsequent measurement - Financial assets measured at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely for the payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate method (EIR). Amortised cost is calculated by taking into account any fees or costs that are an integral part of the EIR. The amortisation is included in Interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

These financial assets comprise bank balances, trade receivables, loans and other financial assets.

Subsequent measurement - Financial assets measured at fair value through other comprehensive income

Debt instruments: A 'debt instrument' is classified as at the Fair Value through Other Comprehensive Income (FVTOCI) if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent Solely Payment of Principal and Interest(SPPI).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Equity Instruments: All equity investments in scope of Ind AS 109 are measured at fair value. For all such equity investments, the Company may make an irrevocable election to present in OCI the subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.
If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.
Equity instruments included within the Fair Value through Profit or Loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Subsequent measurement - Items at fair value through profit or loss

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified at FVTPL.
In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Note 4.1 (iii): Financial Liabilities

Initial recognition and measurement

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

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Aditya Birla Finance Ltd. Mumbai

Subsequent measurement

The measurement of financial liabilities depends on their classification.

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

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

Note 4.1 (iv): Recognition and Derecognition of financial assets and liabilities

Recognition:

A financial asset or financial liability is recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers. Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

Derecognition:

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

(a) The right to receive cash flows from the asset have expired, or

(b) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Note 4.1 (v): Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments are measured at amortised cost e.g., loans, debt securities, deposits, and other balances

b) Financial assets that are measured as at FVTOCI

c) Loan commitments which are not measured as at FVTPL

d) Financial guarantee contracts which are not measured as at FVTPL.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Aditya Birla Finance Ltd. Mumbai

The Company has established a policy to perform an assessment at the end of each reporting period of whether credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instrument.
To calculate ECL, the Company estimate the risk of a default occurring on the financial instrument during its expected life. ECLs are estimated based on the present value of all cash shortfalls over the remaining expected life of the financial asset i.e., the difference between the contractual cash flows that are due to the Company under the contract, and the cash flows that the Company expects to receive are discounted at the effective interest rate of the loan.

The Company groups its loans into Stage 1, Stage 2 and Stage 3, based on the applied impairment methodology, as described below:

Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Lifetime ECL – not credit impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

Stage 3: Lifetime ECL – credit impaired

Exposures are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

ECL impairment loss allowance (or reversal) during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'Impairment on financial instruments' in the Statement of Profit and Loss. On the other side, for financial assets measured as at amortised cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at 31 March, 2022 and accordingly, no amount is required to be transferred to impairment reserve.

Note 4.1 (vi): Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Note 4.1 (vii): Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. The Company reserves the right to recover such written off amount. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

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Aditya Birla Finance Ltd. Mumbai

Note 4.1 (viii): Derivative Financial Instruments and Hedge Accounting:

The Company enters into forward contracts to hedge the foreign currency risk of firm commitments and highly probable forecast transactions. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Hedge Accounting : The Company designates certain hedging instruments in respect of foreign currency risk and interest rate risk as cash flow hedges. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows, and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in Other Comprehensive Income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in Other Comprehensive Income and accumulated in other equity relating to (effective portion as described above) are re-classified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires, terminated, or exercised, without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in Other Comprehensive Income and accumulated in other equity at that time remains in other equity and is recognised when the forecast transaction is ultimately recognised in Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in other equity is recognised immediately in the Statement of Profit and Loss.

Note 4.1 (ix): Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments (as explained in note 4.1 (ii) and (iii)) at fair value on each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

SINGHI & CO. * Chartered Accountants *

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Aditya Birla Finance Ltd. Mumbai

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

Note 4.2: Revenue from operations

Note 4.2 (i): Interest Income: For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.
Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial asset.

Note 4.2 (ii): Dividend Income
Dividend income is recognised

a. When the right to receive the payment is established which is generally when shareholders approve the dividend,

b. it is probable that the economic benefits associated with the dividend will flow to the entity and

c. the amount of the dividend can be measured reliably

Note 4.2 (iii): Rental Income
Rental income arising from operating leases is recognised on a straight-line basis over the lease term. In cases where the increase is in line with expected general inflation. Rental Income is recognised as per the contractual terms.
Operating leases are leases where the Company does not transfer substantially all of the risk and benefits of ownership of the asset.

Note 4.2 (iv): Fees & Commission Income
Fees and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:
Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

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DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Aditya Birla Finance Ltd. Mumbai

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
Step 4: Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Note 4.2 (v): Net gain/(loss) on Fair value changes
Any differences between the fair values of financial assets classified as fair value through the profit or loss (refer Note 34), held by the Company on the balance sheet date is recognised as an unrealised gain/(loss). In cases there is a net gain/(loss) in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations in the statement of Profit and Loss. Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL is recognised in net gain/(loss) on fair value changes.
Similarly, any differences between the fair values of financial assets classified as fair value through other comprehensive income are disclosed in the OCI.
However, net gain/(loss) on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

Note 4.3: Expenses

Note 4.3 (i): Finance Costs
Finance costs represents Interest expense recognised by applying the EIR to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.
Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

Note 4.3 (ii): Retirement and other employee benefits

Short term employee benefit
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

Post employment employee benefit
a) Defined contribution schemes
The Company makes defined contribution to Government managed Employee Provident Fund, Government managed Employee Pension Fund, Employee Deposit Linked Insurance, Employee State Insurance and Superannuation Schemes which are recognised in Statement of Profit and Loss on accrual basis. Payments to defined contribution retirement benefit plans are recognised as an expense when employee have rendered the service entitling them to the contribution.







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

b) Defined benefit expenses

The Company's liabilities under Payment of Gratuity Act and long term compensated absences are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Actuarial gain and losses are recognised immediately in Statement of Profit and Loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

The Company presents the entire leave as a provision in the Balance Sheet, since it does not have any unconditional right to defer its settlement for twelve months after the reporting date.

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

Past service costs are recognised in profit or loss at the earliest of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the Statement of Profit and Loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Other long-term employee benefits

Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss.

The Company presents the Provision for compensated absences under provisions in the Balance Sheet.

Note 4.3 (iii): Rent expense

In case of short term leases and leases for which the underlying asset is of low value, the company has elected not to apply the requirements of Ind AS 116 and the lease payments associated with those leases are recognised as rent expense on a straight line basis.







Note 4.3 (iv): Leases

The Company as a lessee

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

At the date of commencement of the lease, the Company recognizes right – of – use ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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

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

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment on exercise of an extension or a termination option.

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

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly for all contracts as on April 1, 2019, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to lease liabilities as at 01 April, 2021 is between the range of 4.95% p.a. to 6.95% p.a. for a period varying from 1 to 10 years.







Critical accounting judgements and key sources of estimation uncertainty

Critical judgements required in the application of Ind AS 116 may include, among others, the following:
- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:
- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

Note 4.3 (v): Other income and expenses
All Other income and expense are recognized in the period they occur.

Note 4.3 (vi): Impairment of non-financial assets
The carrying amounts of non-financial assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

Note 4.3 (vii): Borrowing Cost
Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.
All other borrowing costs are expensed in the period in which they occur at amortised cost using Effective Interest Rate (EIR). Borrowing costs consist of interest and other costs that an entity incurs in connection with borrowing funds.

Note 4.3 (viii): Taxes

Current tax
Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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Deferred tax

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss account is recognised either in OCI or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Note 4.4: Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet and for the purpose of statement of cash flows comprise cash at bank and cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

Note 4.5: Property, Plant and Equipments

All items of property, plant and equipments are stated at historical cost, net of accumulated depreciation and impairment loss if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Depreciation methods, estimated useful lives and residual value

Depreciation on the property, plant and equipments is provided on straight line method using the rates arrived as per estimates made by the management supported by technical assessment which coincides with the useful lives of assets as specified in Schedule II to the Companies Act, 2013, except for the assets specified below. The Company has used the following useful lives of the property, plant and equipments to provide depreciation.

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Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Estimated Useful Life by Company
Office Computers and Electronic Equipments (including Plant & Machinery)	3 Years	4 Years
Vehicles	8 Years	5 Years
Furniture, Fixtures and Other Office Equipments	10 Years	7 Years
Office equipment	5 Years	4 Years
Software	6 Years	3 years (However it may vary based on tenure of license)
Leasehold Improvements	Over the primary period of the lease	Lower of 3 Years or primary period

Useful life of assets different from prescribed in Schedule II has been estimated by management supported by technical assessment.

Depreciation on assets acquired / sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from/ till the date of acquisition or sale.

The residual values, useful lives and methods of depreciation of property, plant and equipments are reviewed at each financial year end and adjusted prospectively, if appropriate.

Note 4.6: Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses if any. Intangible assets are amortised on straight line basis over a period of 3 years. The useful lives of intangible assets are assessed as finite.

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

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Note 4.7: Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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Note 4.8: Contingent Liabilities

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

Note 4.9: Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share.
Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to ordinary equity holders of Company by the weighted average number of ordinary shares outstanding during the year.
Diluted EPS is calculated by dividing the net profit attributable to ordinary equity holders of Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, inclusive of tax) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Note 4.10: Segment Reporting

Operating business segment results are reviewed regularly by the Company's Chief Operating Decision Maker to make decisions about resources to be allocated to the segments and assess their performance. Business segment is the primary segment comprising of 'Financing activity'. As the Company operates only in a single business segment, no segment information thereof is given as required under Ind AS 108.

Note 4.11: Dividend

The Company recognises a liability to make cash to equity holders of the Company when the dividend is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, an interim dividend is authorised when it is approved by the Board of Directors and final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Note 4.12: Business Combination under Common Control

A common control business combination, involving entities or businesses in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 'Business Combinations'.
Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- The identity of the reserves are preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

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Note 5: Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Note 5.1: Business Model Assessment

Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interest and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Note 5.2: Estimation of defined benefit plans (gratuity benefits)

Refer Note 4.3 (ii)

Note 5.3: Fair value measurement:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Note 5.4: Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

The impairment loss on loans and advances is disclosed in more detail in Note 10.

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Note 5.5: Provisions other than impairment on loan portfolio and contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and proceedings in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

Note 5.6: Effective Interest Rate (EIR) method

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount. The future cash flows are estimated taking into account all the contractual terms of the instrument. The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets measured at fair value through profit and loss ("FVTPL"), transaction costs are recognised in the statement of profit and loss at initial recognition.

Note 5.7: Recognition of deferred tax assets for carried forward losses

Refer Note 4.3 (viii)

Note 5.8: Estimation of useful life of property, plant and equipments and intangible assets

Refer note 4.5 and 4.6

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Note 6: Cash and cash equivalents

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balances with bank in		
- Current Accounts	59,571.14	1,51,098.56
Total	**59,571.14**	**1,51,098.56**

Note 7: Bank balance other than cash and cash equivalents

Particulars	As at 31 March, 2022	As at 31 March, 2021
Fixed Deposits (with original maturity more than 3 months)	9,681.37	1,913.09
Total	**9,681.37**	**1,913.09**

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Note 8: Derivative financial instruments

Derivatives held for risk management purposes include hedges that meet the hedge accounting requirements. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

Particulars	As at 31 March, 2022			As at 31 March, 2021		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
Part I						
(i) Currency derivatives:						
-Forward	7.72	-	0.52	35.55	-	1.26
(ii) Interest rate derivatives:						
-Cross Currency Interest Rate swaps	1,46,367.54		7,770.64	1,46,367.54	-	3,062.55
-INR Interest Rate swaps	25,000.00	19.02	28.08	-	-	-
Total	**1,71,375.26**	**19.02**	**7,799.24**	**1,46,403.09**	**-**	**3,063.81**
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Fair Value hedging						
-Interest Rate derivatives	25,000.00	19.02	28.08	-	-	-
(ii) Cash flow hedging						
-Cross Currency Interest Rate derivatives	1,46,367.54	-	7,770.64	1,46,367.54	-	3,062.55
-Currency derivatives	7.72	-	0.52	35.55	-	1.26
Total	**1,71,375.26**	**19.02**	**7,799.24**	**1,46,403.09**	**-**	**3,063.81**

Note 8.1 : Hedging activities and derivatives

The Company is exposed to certain risks relating to its external commercial borrowings and Non Convertible Debentures. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk. The Company's risk management strategy and how it is applied to manage risk are explained in Note 52.

Note 8.2 : Derivatives designated as hedging instruments

Cash flow hedges

The Company is exposed to foreign currency risk arising from its External Commercial borrowings amounting to ₹ 1,46,367.54 Lakhs. Interest on the borrowing is payable at a floating rate. The Company economically hedged the foreign currency risk arising from the debt with a 'receive floating pay fixed' cross-currency interest rate swap ('swap'). The notional amount of swap is disclosed in the table below. The swap contract converts the cash outflows of the foreign currency borrowing as per table below to cash outflows in INR with a notional amount of ₹ 1,46,367.54 lakhs at fixed interest rate.







Name of Lender	Foreign Currency Denominated Borrowing Amount		Interest rate type		Notional Amount of swap (₹)		Interest rate swap type	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
JPY Denominated (in JPY lakhs) (Maturity range : Sept 2022 to Feb 2023)	1,89,366.25	1,89,366.25	Floating rate interest	Floating rate interest	1,24,089.54	1,24,089.54	Fixed rate interest	Fixed rate interest
SMBC Bank (Maturity in Mar 2023) (In USD lakhs)	300.00	300.00	Floating rate interest	Floating rate interest	22,278.00	22,278.00	Fixed rate interest	Fixed rate interest
Total	**1,89,666.25**	**1,89,666.25**			**1,46,367.54**	**1,46,367.54**		

There is an economic relationship between the hedged item and the hedging instrument as the terms of the cross currency swap contract match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the cross currency swap are identical to the hedged risk components. To test the hedge effectiveness, the Company uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks. The hedge ineffectiveness can arise mainly if there is a change in the credit risk of the Company or the counterparty.

The impact of the hedging instruments and hedge items on the balance sheet are, as follows

Hedging instruments

Particulars	Notional Amounts		Carrying amount of hedging instruments Assets/(Liabilities)		Line item in the Financial Statement		Change in fair value used for measuring ineffectiveness for the period	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Cross currency interest rate swaps	1,46,367.54	1,46,367.54	(7,770.64)	(3,062.55)	Derivative financial instruments		(3,518.78)	(1,265.08)
Currency forward	7.72	35.55	(0.52)	(1.26)	Derivative financial instruments		0.55	(0.64)
Total	**1,46,375.26**	**1,46,403.09**	**(7,771.16)**	**(3,063.81)**			**(3,518.23)**	**(1,265.72)**

Hedge Items

Particulars	Change in fair value used for measuring ineffectiveness for the period		Cash flow hedge reserve as at	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Foreign currency denominated floating rate borrowing	5,447.99	(1,265.72)	(570.18)	(2,499.94)
Total	**5,447.99**	**(1,265.72)**	**(570.18)**	**(2,499.94)**

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The effect of the cash flow hedge in the statement of profit or loss and other comprehensive income is, as follows:

Particulars	Total hedging gain / (loss) recognised in OCI		Hedge ineffectiveness recognised in statement of profit and loss	
	Year ended 31 March, 2022	Year ended 31 March, 2021	Year ended 31 March, 2022	Year ended 31 March, 2021
Foreign currency denominated floating rate borrowing	1,929.76	(1,265.72)	-	-
Total	**1,929.76**	**(1,265.72)**	**-**	**-**

Movements in Cash Flow Hedging Reserve

Particulars	As at 1 April, 2021	Add/Less: Changes in fair value	Add/Less: Deferred Tax	As at 31 March, 2022	As at 1 April, 2020	Add/Less: Changes in fair value	Add/Less: Deferred Tax	As at 31 March, 2021
Cash flow Hedging Reserve	(2,499.94)	2,578.79	(649.03)	(570.18)	(1,234.22)	(1,691.42)	425.70	(2,499.94)
Total	**(2,499.94)**	**2,578.79**	**(649.03)**	**(570.18)**	**(1,234.22)**	**(1,691.42)**	**425.70**	**(2,499.94)**

Fair Value Hedge

Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability, or an identified portion of such an asset, liability, that is attributable to a particular risk and could affect profit or loss. For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss under Net gain on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss under Net gain on fair value changes. The Company classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments.

The impact of the hedging instruments and hedged items on the balance sheet is as follows

Hedging Instruments

Particulars	Notional Amounts		Carrying amount of hedging instruments Assets/(Liabilities)		Line item in the Balance Sheet		Change in fair value used for measuring ineffectiveness for the period	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Interest rate swaps	25,000.00	-	(9.06)	-	Derivative financial instruments		(9.06)	-

Hedge Items

Particulars	Notional Amounts		Accumulated fair value adjustment - Liability		Line Item in the Balance Sheet		Change in fair value used for measuring ineffectiveness for the period	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Fixed Rated NCD	25,000.00	-	(3.44)	-	Derivative financial instruments		(3.44)	-

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The effect of the fair value hedge in the statement of profit or loss is, as follows:

Particulars	Hedge ineffectiveness recognised in statement of profit and loss		Line in the statement of profit and loss that includes hedge ineffectiveness
	31 March, 2022	31 March, 2021	
Interest rate swaps	(12.50)	-	Net gain on fair value changes

Note 8.3 : The following table shows the maturity profile of hedging derivatives based on their notional amounts.

Particulars	As at 31 March, 2022				As at 31 March, 2021			
	0 to 12 months	1 to 5 years	Over 5 years	Total	0 to 12 months	1 to 5 years	Over 5 years	Total
(i) Cross Currency Interest Rate swaps	1,46,367.54	-	-	1,46,367.54	-	1,46,367.54	-	1,46,367.54
(ii) Currency forward	7.72	-	-	7.72	35.55	-	-	35.55
(iii) Interest Rate swaps	-	25,000.00	-	25,000.00	-	-	-	-
Total	**1,46,375.26**	**25,000.00**	**-**	**1,71,375.26**	**35.55**	**1,46,367.54**	**-**	**1,46,403.09**

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Note 9: Trade and Other Receivables

As at 31 March, 2022

Particulars	Outstanding for following periods from due date of payment						Loss Allowance	Total
	Unbilled	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	905.23	376.80	-	-	-	-	(38.08)	1,243.96
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	24.32	26.83	1.60	28.39	12.46	(93.59)	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**905.23**	**401.12**	**26.83**	**1.60**	**28.39**	**12.46**	**(131.67)**	**1,243.96**

As at 31 March, 2021

Particulars	Outstanding for following periods from due date of payment						Loss Allowance	Total
	Unbilled	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	713.03	302.81	-	-	-	-	(17.00)	998.86
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	2.64	1.67	14.64	12.41	13.16	(44.52)	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**713.03**	**305.45**	**1.67**	**14.64**	**12.41**	**13.16**	**(61.52)**	**998.86**

Note: No Trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

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Note 10: Loans

Particulars	As at 31 March, 2022						As at 31 March, 2021					
	Amortised Cost	At fair value				Total	Amortised Cost	At fair value				Total
		Through Other Comprehensive Income	Through profit and loss account	Designated at through profit and loss account	Sub-total			Through Other Comprehensive Income	Through profit and loss account	Designated at through profit and loss account	Sub-total	
Loans	54,68,207.51	-	-	-	-	54,68,207.51	48,61,820.53	-	-	-	-	48,61,820.53
Other Advances	21.04	-	-	-	-	21.04	41.48	-	-	-	-	41.48
Total (A) - Gross	**54,68,228.55**	-	-	-	-	**54,68,228.55**	**48,61,862.01**	-	-	-	-	**48,61,862.01**
Less: Impairment loss allowance	1,07,482.53	-	-	-	-	1,07,482.53	1,02,118.65	-	-	-	-	1,02,118.65
Total (A) - Net	**53,60,746.02**	-	-	-	-	**53,60,746.02**	**47,59,743.36**	-	-	-	-	**47,59,743.36**
i) Secured by tangible assets	36,91,252.56	-	-	-	-	36,91,252.56	35,69,505.55	-	-	-	-	35,69,505.55
ii) Secured by intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
iii) Covered by bank and government guarantee	3,17,075.12	-	-	-	-	3,17,075.12	1,43,439.71	-	-	-	-	1,43,439.71
iv) Secured by book debts, inventories, fixed deposit and other working capital items	1,05,876.53	-	-	-	-	1,05,876.53	2,51,038.77	-	-	-	-	2,51,038.77
v) Unsecured	13,54,024.34	-	-	-	-	13,54,024.34	8,97,877.98	-	-	-	-	8,97,877.98
Total (B) - Gross	**54,68,228.55**	-	-	-	-	**54,68,228.55**	**48,61,862.01**	-	-	-	-	**48,61,862.01**
Less: Impairment loss allowance	1,07,482.53	-	-	-	-	1,07,482.53	1,02,118.65	-	-	-	-	1,02,118.65
Total (B) - Net	**53,60,746.02**	-	-	-	-	**53,60,746.02**	**47,59,743.36**	-	-	-	-	**47,59,743.36**
Loans in India												
i) Public Sector	42,408.79	-	-	-	-	42,408.79	47,530.39	-	-	-	-	47,530.39
ii) Others	54,25,819.76	-	-	-	-	54,25,819.76	48,14,331.62	-	-	-	-	48,14,331.62
Total - Gross	**54,68,228.55**	-	-	-	-	**54,68,228.55**	**48,61,862.01**	-	-	-	-	**48,61,862.01**
Less: Impairment loss allowance	1,07,482.53	-	-	-	-	1,07,482.53	1,02,118.65	-	-	-	-	1,02,118.65
Total - Net	**53,60,746.02**	-	-	-	-	**53,60,746.02**	**47,59,743.36**	-	-	-	-	**47,59,743.36**
Loans outside India	-	-	-	-	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total - Net	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	**53,60,746.02**	-	-	-	-	**53,60,746.02**	**47,59,743.36**	-	-	-	-	**47,59,743.36**

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Note 10: Loans (continued)

Note 10.1: Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

(a) Reconciliation of Gross carrying amount - Loans:

Loans	As at 31 March, 2022				As at 31 March, 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening Balance of Gross carrying amount	43,53,665.99	3,65,907.30	1,42,247.24	48,61,820.53	43,86,660.17	1,21,676.21	1,82,708.23	46,91,044.61
New assets originated or purchased	24,27,295.24	22,914.07	16,115.47	24,66,324.78	14,36,871.57	42,176.51	2,344.64	14,81,392.72
Assets derecognised or repaid (excluding write offs)	(17,13,767.84)	(59,110.65)	(23,372.08)	(17,96,250.57)	(12,04,439.47)	(21,783.49)	(27,291.81)	(12,53,514.77)
Transfers to Stage 1	1,16,820.00	(1,13,411.08)	(3,408.92)	-	29,095.93	(15,845.90)	(13,250.03)	-
Transfers to Stage 2	(1,44,932.18)	1,45,473.36	(541.18)	-	(2,58,008.40)	2,58,590.76	(582.36)	-
Transfers to Stage 3	(44,517.45)	(57,965.63)	1,02,483.08	-	(34,063.60)	(18,906.79)	52,970.39	-
Amounts written-off	(17,535.66)	(8,231.37)	(37,920.20)	(63,687.23)	(2,450.21)	-	(54,651.82)	(57,102.03)
Closing Balance of Gross carrying amount	**49,77,028.10**	**2,95,576.00**	**1,95,603.41**	**54,68,207.51**	**43,53,665.99**	**3,65,907.30**	**1,42,247.24**	**48,61,820.53**

(b) Reconciliation of loss allowance provision - Loans:

ECL	As at 31 March, 2022				As at 31 March, 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening Balance of ECL allowance	23,022.07	20,101.02	58,995.56	1,02,118.65	21,094.81	10,497.91	56,560.42	88,153.14
Increase in new / existing assets originated or purchased	17,698.11	11,602.97	54,867.40	84,168.48	9,488.24	11,569.24	57,084.73	78,142.21
Assets derecognised or repaid (excluding write offs)	(8,300.97)	(4,213.60)	(2,602.80)	(15,117.37)	(4,547.69)	(969.69)	(1,557.29)	(7,074.67)
Transfers to Stage 1	1,797.50	(975.67)	(821.82)	-	964.07	(305.48)	(658.59)	-
Transfers to Stage 2	(417.36)	468.97	(51.61)	-	(1,025.94)	1,162.76	(136.82)	-
Transfers to Stage 3	(263.85)	(4,558.27)	4,822.11	-	(501.21)	(1,853.72)	2,354.93	-
Amounts written-off	(17,535.66)	(8,231.37)	(37,920.20)	(63,687.23)	(2,450.21)	-	(54,651.82)	(57,102.03)
Closing Balance of ECL allowance	**15,999.84**	**14,194.05**	**77,288.64**	**1,07,482.53**	**23,022.07**	**20,101.02**	**58,995.56**	**1,02,118.65**

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Note 10.1: Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures" (continued)

(c) Expected credit loss - Loans:

Particulars	As at 31 March, 2022				As at 31 March, 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	49,77,028.10	2,95,576.00	1,95,603.41	54,68,207.51	43,53,665.99	3,65,907.30	1,42,247.24	48,61,820.53
Less: Impairment loss allowance	15,999.84	14,194.05	77,288.64	1,07,482.53	23,022.07	20,101.02	58,995.56	1,02,118.65
Net carrying amount	**49,61,028.26**	**2,81,381.95**	**1,18,314.77**	**53,60,724.98**	**43,30,643.92**	**3,45,806.28**	**83,251.68**	**47,59,701.88**

(d) An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to non-fund based exposures is as follows:

Non-funded exposures	Total Non-fund Exposures (not included in the tables above)				ECL on Non-fund exposures (included in the tables above)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening Balance as on 31 March, 2021	3,479.36	200.00	-	3,679.36	10.84	8.48	-	19.32
Net Movement	8,269.48	-	-	8,269.48	25.63	(1.61)	-	24.02
Closing Balance as on 31 March, 2022	**11,748.84**	**200.00**	**-**	**11,948.84**	**36.47**	**6.87**	**-**	**43.34**

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Note 11: Investments

As at 31 March, 2022

Particulars	Amortised Cost	At Fair value			Sub-total	Others	Total
		Through Other Comprehensive Income	Through profit and loss account	Designated at through profit and loss account			
i) Investment in Govt Securities	-	-	47,137.87	-	47,137.87	-	47,137.87
ii) Investment in Equity instruments	-	235.26	45.17	-	280.43	-	280.43
iii) Investment in Preference Shares	-	-	3,500.00	-	3,500.00	-	3,500.00
iv) Investment in Alternate Funds	-	-	8,225.19	-	8,225.19	-	8,225.19
v) Investment in Debentures	-	-	1,10,260.07	-	1,10,260.07	-	1,10,260.07
Total Gross (A)	-	**235.26**	**1,69,168.30**	-	**1,69,403.56**	-	**1,69,403.56**
(i) Investments in India	-	235.26	1,69,168.30	-	1,69,403.56	-	1,69,403.56
(ii) Investments outside India	-	-	-	-	-	-	-
Total (B)	-	**235.26**	**1,69,168.30**	-	**1,69,403.56**	-	**1,69,403.56**
Less : Impairment loss allowance (C)	-	-	-	-	-	-	-
Total - Net [D= (A)-(C)]	-	**235.26**	**1,69,168.30**	-	**1,69,403.56**	-	**1,69,403.56**

As at 31 March, 2021

Particulars	Amortised Cost	At Fair value			Sub-total	Others	Total
		Through Other Comprehensive Income	Through profit and loss account	Designated at through profit and loss account			
i) Investment in Govt Securities	-	-	15,420.71	-	15,420.71	-	15,420.71
ii) Equity instruments	-	211.04	36.82	-	247.86	-	247.86
iii) Investment in Alternate Funds	-	-	6,729.83	-	6,729.83	-	6,729.83
iv) Investment in Debentures	-	-	56,892.50	-	56,892.50	-	56,892.50
Total Gross (A)	-	**211.04**	**79,079.86**	-	**79,290.90**	-	**79,290.90**
(i) Investments in India	-	211.04	79,079.86	-	79,290.90	-	79,290.90
(ii) Investments outside India	-	-	-	-	-	-	-
Total (B)	-	**211.04**	**79,079.86**	-	**79,290.90**	-	**79,290.90**
Less : Impairment loss allowance (C)	-	-	-	-	-	-	-
Total - Net [D= (A)-(C)]	-	**211.04**	**79,079.86**	-	**79,290.90**	-	**79,290.90**

Note:

1. More information regarding the valuation methodologies are provided in Note 49.
2. The Company received dividends of ₹ 285.31 (31 March, 2021: ₹ 284.75 Lakhs) from its FVTPL securities, recorded as dividend income.

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Note 12: Other financial assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
Security Deposits (Carried at amortised cost, unless otherwise stated).	2,772.59	2,486.83
Other Receivables	2,589.22	2,631.12
Total	**5,361.81**	**5,117.95**

Note 13: Current tax assets (net)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Advance Payment of Taxes (Net of provision for taxation ₹ 1,46,294.86 lakhs; 31 March, 2021 ₹ 1,07,694.47 lakhs)	34,239.10	23,971.65
Total	**34,239.10**	**23,971.65**

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Notes to the Financial Statements (continued)
As at 31 March, 2022
(Currency: ₹ in Lakhs except otherwise stated)

Note 14: Property, plant and equipments

Particulars	Building	Plant & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Leasehold Improvements	Total
Gross book value:							
At 1 April, 2020	20.92	1,183.55	154.11	1,535.52	431.36	508.02	3,833.48
Additions	-	47.99	8.87	144.91	58.81	234.36	494.94
Disposals	-	107.18	14.29	171.89	23.41	52.15	368.92
At 31 March, 2021	**20.92**	**1,124.36**	**148.69**	**1,508.54**	**466.76**	**690.23**	**3,959.50**
Additions	-	139.72	64.20	485.31	172.56	414.66	1,276.45
Disposals	-	83.93	25.27	435.33	119.21	62.59	726.33
As at 31 March, 2022	**20.92**	**1,180.15**	**187.62**	**1,558.52**	**520.11**	**1,042.30**	**4,509.62**
Depreciation and impairment:							
At 1 April, 2020	1.38	749.44	95.44	484.24	225.53	324.25	1,880.28
Depreciation charge for the year	0.46	268.08	14.85	329.74	90.38	189.04	892.55
Disposals	-	103.54	8.89	93.83	20.75	52.12	279.13
At 31 March, 2021	**1.84**	**913.98**	**101.40**	**720.15**	**295.16**	**461.17**	**2,493.70**
Depreciation charge for the year	0.46	136.03	46.49	297.05	92.57	127.12	699.72
Disposals	-	83.93	25.27	278.34	116.68	60.95	565.17
As at 31 March, 2022	**2.30**	**966.08**	**122.62**	**738.86**	**271.05**	**527.34**	**2,628.25**
Net book value:							
At 31 March, 2021	19.08	210.38	47.29	788.39	171.60	229.06	1,465.80
As at 31 March, 2022	**18.62**	**214.07**	**65.00**	**819.66**	**249.06**	**514.96**	**1,881.37**

Note:
1. Redeemable Non Convertible Debentures are secured by charge on immovable property of the Company.

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Note 15: Right of use Lease Assets

Particulars	Amount
Gross book value:	
As at 1 April, 2020	10,021.24
Additions	5,861.15
Disposals	(1,969.94)
As at 31 March, 2021	**13,912.45**
Additions	7,065.31
Disposals	(4,374.94)
As at 31 March, 2022	**16,602.82**
Accumulated amortisation:	
As at 1 April, 2020	1,951.79
Additions	2,625.34
Disposals	(69.99)
As at 31 March, 2021	**4,507.14**
Additions	2,583.08
Disposals	(2,674.73)
As at 31 March, 2022	**4,415.49**
Net book value:	
As at 1 April, 2020	8,069.45
As at 31 March, 2021	9,405.31
As at 31 March, 2022	**12,187.33**

Note 16: Intangible assets under development

Particulars	Amount
Gross book value:	
As at 1 April, 2020	4,898.29
Additions	805.64
Disposals	-
Transfers	4,506.01
As at 31 March, 2021	**1,197.92**
Additions	932.03
Disposals	-
Transfers	1,040.90
As at 31 March, 2022	**1,089.05**

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Note 16: Intangible assets under development aging schedule:

As at 31 March, 2022

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	932.03	157.02	-	-	1,089.05
Total	**932.03**	**157.02**	-	-	**1,089.05**

As at 31 March, 2021

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	807.28	314.61	24.47	51.56	1,197.92
Total	**807.28**	**314.61**	**24.47**	**51.56**	**1,197.92**

The Company does not have any project temporary suspended whose completion is overdue or has exceeded its cost compared to its original plan.

Note 17: Other intangible assets

Particulars	Software
Gross book value:	
At 1 April, 2020	8,505.78
Additions	7,090.54
Disposals	(89.78)
At 31 March, 2021	**15,506.54**
Additions	3,420.36
Disposals	(8.99)
As at 31 March, 2022	**18,917.91**
Accumulated amortisation:	
At 1 April, 2020	6,024.64
Disposals	-
Additions	2,332.16
At 31 March, 2021	**8,356.80**
Additions	3,552.59
Disposals	-
As at 31 March, 2022	**11,909.39**
Net book value:	
At 1 April, 2020	2,481.14
At 31 March, 2021	**7,149.74**
As at 31 March, 2022	**7,008.52**

Note: 1. All intangible assets are other than Internally generated.

Note 18: Other non-financial assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
Deferred lease expenses	-	28.59
Prepaid expenses	4,240.10	2,622.46
Capital advances	396.71	26.68
Goods and Service Tax/Service Tax Receivable	1,734.46	2,805.70
Reimbursement Rights of Gratuity Fund	2,161.99	1,931.77
Others	-	735.34
Total	**8,533.26**	**8,150.54**

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Note 19: Trade Payables

Trade Payables ageing schedule
As at 31 March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	694.04	0.02	2.81	-	696.87
(ii) Others	18,827.81	4,586.24	22.47	57.73	30.51	23,524.76
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**18,827.81**	**5,280.28**	**22.49**	**60.54**	**30.51**	**24,221.63**

As at 31 March, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	213.00	1.63	0.03	-	214.66
(ii) Others	7,572.42	3,217.35	85.28	61.64	20.96	10,957.65
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**7,572.42**	**3,430.35**	**86.91**	**61.67**	**20.96**	**11,172.31**

Note:

1. Date of transaction considered as due date of payment.
2. The disclosure regarding micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.







Note 20: Debt securities

Particulars	As at 31 March, 2022				As at 31 March, 2021			
	At amortised cost	At fair Value through profit and loss Account	Designated at fair value through profit and loss account	Total	At amortised cost	At fair Value through profit and loss account	Designated at fair value through profit and loss account	Total
Redeemable non-convertible debentures (Secured) (Refer Note 20(a))	12,28,682.37	-	24,954.31	12,53,636.68	13,32,116.41	-	-	13,32,116.41
Redeemable non-convertible debentures (Unsecured) (Refer Note 20(b))	10,960.04	-	-	10,960.04	5,821.46	-	-	5,821.46
Commercial papers (Unsecured) (Refer Note 20(c))	3,13,528.98	-	-	3,13,528.98	3,19,937.17	-	-	3,19,937.17
Total	**15,53,171.39**	-	**24,954.31**	**15,78,125.70**	**16,57,875.04**	-	-	**16,57,875.04**
Debt securities in India	15,53,171.39	-	24,954.31	15,78,125.70	16,57,875.04	-	-	16,57,875.04
Debt securities outside India	-	-	-	-	-	-	-	-
Total	**15,53,171.39**	-	**24,954.31**	**15,78,125.70**	**16,57,875.04**	-	-	**16,57,875.04**

Note:

1. The above figures are including interest accrued but not due on borrowings.
2. Redeemable Non-Convertible Debentures are secured by way of mortgage on the immovable property and first pari-passu charge on certain Financial Assets of the company.

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Note 20(a): Redeemable non-convertible debentures (Secured) as at 31 March, 2022

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
7.100% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES G1.DATE OF MATURITY 03/10/2031	10,00,000	October 4, 2021	5,163.31	7.10% p.a.	October 3, 2031	Redeemable at par at end of 3651 days from the date of allotment
7.2600% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES.SERIES B2.DATE OF MATURITY 30/05/2031	10,00,000	May 31, 2021	79,501.44	7.26% p.a.	25% at the end of 7th Year (May 31, 2028) 25% at the end of 8th Year (May 31, 2029) 25% at the end of 9th Year (May 31, 2030) 25% at the end of 10th Year (May 30, 2031)	Redeemable in instalment's at par - 25% at end of 2557 days, 25% at end of 2922 days 25% at end of 3287 days 25% at end of 3652 days from the date of allotment
7.2400% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD K1 FY 2020-21. MATURITY DATE – 18/02/2031	10,00,000	February 18, 2021	2,517.10	7.24% p.a.	February 18, 2031	Redeemable at par at end of 3652 days from the date of allotment
8.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD J1 FY 2019-20. MATURITY DATE – 18/01/2030	10,00,000	January 20, 2020	1,01,521.87	8.15% p.a.	1)25% at the end of 7th Year (Wednesday, January 20, 2027), 2)25% at the end of 8th Year (Thursday, January 20, 2028), 3)25% at the end of 9th Year (Friday, January 19, 2029) & 4)25% at the end of 10th Year (Friday, January 18, 2030)	Redeemable in instalment's at par - 25% at end of 2557 days, 25% at end of 2922 days 25% at end of 3287 days 25% at end of 3651 days from the date of allotment
8.70% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD D1 FY 2019-2020. DATE OF MATURITY July 04, 2029	10,00,000	July 4, 2019	3,104.01	8.70% p.a.	July 4, 2029	Redeemable at par at end of 3653 days from the date of allotment
9% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD B2 FY 2019-20. MATURITY DATE – 18/05/2029	10,00,000	May 20, 2019	1,61,585.61	9.00% p.a.	50% - May 19, 2028 50% - May 18, 2029	Redeemable in instalment's at par - 50% at end of 3287 days and 50% at end of 3651 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 2 FY 2018-19. MATURITY DATE - 21/12/2028	10,00,000	December 21, 2018	1,557.37	9.15% p.a.	December 21, 2028	Redeemable at par at end of 3653 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 2 FY 2018-19. MATURITY DATE - 21/12/2028	10,00,000	December 27, 2018	7,163.92	9.15% p.a.	December 21, 2028	Redeemable at par at end of 3647 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 2 FY 2018-19. MATURITY DATE - 21/12/2028	10,00,000	February 12, 2019	3,997.26	9.15% p.a.	December 21, 2028	Redeemable at par at end of 3600 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 2 FY 2018-19. MATURITY DATE - 21/12/2028	10,00,000	March 29, 2019	15,573.75	9.15% p.a.	December 21, 2028	Redeemable at par at end of 3555 days from the date of allotment
8% XIRR SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD C1 FY 2017-18. DATE OF MATURITY 11/06/2027	10,00,000	June 13, 2017	723.19	8.00% p.a.	June 11, 2027	Redeemable at par at end of 3650 days from the date of allotment
6.4500% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES G2.DATE OF MATURITY 01/10/2026	10,00,000	October 4, 2021	11,854.01	6.45% p.a.	October 1, 2026	Redeemable at par at end of 1823 days from the date of allotment
6.5500% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES.SERIES D1.DATE OF MATURITY 24/07/2026	10,00,000	July 26, 2021	52,152.76	6.55% p.a.	July 24, 2026	Redeemable at par at end of 1824 days from the date of allotment

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Note 20(a): Redeemable non-convertible debentures (Secured) as at 31 March, 2022

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
8.90% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD Z3 FY 2015-16. DATE OF MATURITY 20/03/2026	10,00,000	March 21, 2016	500.89	8.90% p.a.	March 20, 2026	Redeemable at par at end of 3651 days from the date of allotment
8.90% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD X1 FY 2015-16. DATE OF MATURITY 06/03/2026	10,00,000	March 9, 2016	1,004.57	8.90% p.a.	March 6, 2026	Redeemable at par at end of 3649 days from the date of allotment
8.85% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD W3 FY 2015-16. DATE OF MATURITY 23/02/2026	10,00,000	February 23, 2016	1,007.84	8.85% p.a.	February 23, 2026	Redeemable at par at end of 3653 days from the date of allotment
6.2500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD I1 FY 2020-21. MATURITY DATE – 23/12/2025	10,00,000	December 23, 2020	7,619.44	6.25% p.a.	December 23, 2025	Redeemable at par at end of 1826 days from the date of allotment
8.71% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD S1 FY 2015-16. DATE OF MATURITY 31/10/2025	10,00,000	November 3, 2015	50,645.32	8.71% p.a.	50% on November 01, 2024 & 50% on October 31, 2025	Redeemable in instalment's at par - 50% at end of 3285 days and 50% at end of 3650 days from the date of allotment
8.77% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD Q1 FY 2015-16. DATE OF MATURITY 17/10/2025	10,00,000	October 19, 2015	1,556.76	8.77% p.a.	October 17, 2025	Redeemable at par at end of 3651 days from the date of allotment
6.4000% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES J2.DATE OF MATURITY 22/07/2025	10,00,000	January 21, 2022	35,403.86	6.40% p.a.	July 22, 2025	Redeemable at par at end of 1278 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025	10,00,000	June 26, 2018	5,442.04	8.90 % p.a.	June 26, 2025	Redeemable at par at end of 2557 days from the date of allotment
7.69% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD A3 FY 2020-21. MATURITY DATE – 25/04/2025	10,00,000	April 28, 2020	2,675.13	7.69% p.a.	April 25, 2025	Redeemable at par at end of 1823 days from the date of allotment
3M TBILL LINKED SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES '01' FY2021-22.DATE OF MATURITY 21/01/2025	10,00,000	January 21, 2022	50,464.85	5.22% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	January 21, 2025	Redeemable at par at end of 1096 days from the date of allotment
5.8500% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES.SERIES E1.DATE OF MATURITY 02/08/2024	10,00,000	August 5, 2021	25,939.67	5.85% p.a.	August 2, 2024	Redeemable at par at end of 1093 days from the date of allotment
Zero Coupon SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES.SERIES C2.DATE OF MATURITY 14/06/2024	10,00,000	June 17, 2021	7,834.59	Zero Coupon	June 14, 2024	Redeemable at par at end of 1093 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD C1 FY 2019-2020. DATE OF MATURITY 12/06/2024	10,00,000	June 12, 2019	18,484.74	8.65% p.a.	June 12, 2024	Redeemable at par at end of 1827 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD C1 FY 2019-2020. DATE OF MATURITY 12/06/2024	10,00,000	June 24, 2019	21,155.95	8.65% p.a.	June 12, 2024	Redeemable at par at end of 1815 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD C1 FY 2019-2020. DATE OF MATURITY 12/06/2024	10,00,000	June 28, 2019	11,924.26	8.65% p.a.	June 12, 2024	Redeemable at par at end of 1811 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD C1 FY 2019-2020. DATE OF MATURITY 12/06/2024	10,00,000	July 24, 2019	10,545.92	8.65% p.a.	June 12, 2024	Redeemable at par at end of 1785 days from the date of allotment
6.1500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD L3 FY 2020-21. MATURITY DATE – 28/03/2024	10,00,000	March 31, 2021	41,990.04	6.15% p.a.	March 28, 2024	Redeemable at par at end of 1093 days from the date of allotment
5.9000% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD G1 FY 2020-21. MATURITY DATE – 29/12/2023	10,00,000	October 22, 2020	33,835.95	5.90% p.a.	December 29, 2023	Redeemable at par at end of 1163 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 1 FY 2018-19. MATURITY DATE - 21/12/2023	10,00,000	December 21, 2018	7,171.61	9.15% p.a.	December 21, 2023	Redeemable at par at end of 1826 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 1 FY 2018-19. MATURITY DATE - 21/12/2023	10,00,000	December 27, 2018	8,298.58	9.15% p.a.	December 21, 2023	Redeemable at par at end of 1820 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 1 FY 2018-19. MATURITY DATE - 21/12/2023	10,00,000	January 7, 2019	1,639.23	9.15% p.a.	December 21, 2023	Redeemable at par at end of 1809 days from the date of allotment







Note 20(a): Redeemable non-convertible debentures (Secured) as at 31 March, 2022

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD D2 FY 2018-19. DATE OF MATURITY 27/07/2023	10,00,000	July 27, 2018	1,580.49	8.90% p.a.	July 27, 2023	Redeemable at par at end of 1826 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD D2 FY 2018-19. DATE OF MATURITY 27/07/2023	10,00,000	December 11, 2018	15,278.09	8.90% p.a.	July 27, 2023	Redeemable at par at end of 1689 days from the date of allotment
7.57% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD A2 FY 2020-21. MATURITY DATE – 28/06/2023	10,00,000	April 28, 2020	24,073.08	7.75% p.a.	June 28, 2023	Redeemable at par at end of 1156 days from the date of allotment
5.1500% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES C1.DATE OF MATURITY 16/06/2023	10,00,000	June 17, 2021	5,200.32	5.15% p.a.	June 16, 2023	Redeemable at par at end of 729 days from the date of allotment
6.1500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD K2 FY 2020-21. MATURITY DATE – 30/05/2023	10,00,000	February 25, 2021	77,932.47	6.15% p.a.	May 30, 2023	Redeemable at par at end of 824 days from the date of allotment
7.75% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD A1 FY 2020-21. MATURITY DATE – 17/05/2023	10,00,000	April 17, 2020	22,009.78	7.75% p.a.	May 17, 2023	Redeemable at par at end of 1125 days from the date of allotment
3Month T-bill Linked, Secured, Rated, Listed, Redeemable Non-Convertible Debentures Series:ABFL NCD 'B1' FY 2021-22-MATURITY DATE – 05/05/2023	10,00,000	May 7, 2021	26,170.69	5.11% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	May 5, 2023	Redeemable at par at end of 728 days from the date of allotment
3Month T-bill Linked, Secured, Rated, Listed, Redeemable Non-Convertible Debentures Series:ABFL NCD 'L2' FY 2020-21-MATURITY DATE – 19/03/2023	10,00,000	March 19, 2021	25,050.01	5.75% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	March 17, 2023	Redeemable at par at end of 728 days from the date of allotment
3Month T-bill Linked, Secured, Rated, Listed, Redeemable Non-Convertible Debentures Series:ABFL NCD 'L1' FY 2020-21-MATURITY DATE – 16/03/2023	10,00,000	March 16, 2021	50,124.84	5.75% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	March 16, 2023	Redeemable at par at end of 730 days from the date of allotment
7.75% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD I1. DATE OF MATURITY 09/12/2022	10,00,000	December 4, 2019	15,361.33	7.75% p.a.	December 9, 2022	Redeemable at par at end of 1101 days from the date of allotment
8.77% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD O1 FY 2015-16. DATE OF MATURITY 12/10/2022	10,00,000	October 12, 2015	2,183.72	8.77% p.a.	October 12, 2022	Redeemable at par at end of 2557 days from the date of allotment
8.77% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD N1 FY 2015-16. DATE OF MATURITY 07/10/2022	10,00,000	October 7, 2015	6,246.41	8.77% p.a.	October 7, 2022	Redeemable at par at end of 2557 days from the date of allotment
8.85% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD L1 FY 2015-16. DATE OF MATURITY 09/09/2022	10,00,000	September 10, 2015	2,096.02	8.85% p.a.	September 9, 2022	Redeemable at par at end of 2556 days from the date of allotment
7.60% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD F1 FY 2017-18. DTE OF MATURITY 07/09/2022	10,00,000	September 7, 2017	33,865.63	7.60% p.a.	September 7, 2022	Redeemable at par at end of 1826 days from the date of allotment
7.60% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD E3 FY 2017-18. DTE OF MATURITY 18/08/2022	10,00,000	August 18, 2017	10,462.09	7.60% p.a.	August 18, 2022	Redeemable at par at end of 1826 days from the date of allotment
7.70% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD E2 FY 2017-18. DTE OF MATURITY 12/08/2022	10,00,000	August 14, 2017	5,237.92	7.70% p.a.	August 12, 2022	Redeemable at par at end of 1824 days from the date of allotment
7.60% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD E4 FY 2017-18. DTE OF MATURITY 19/07/2022	10,00,000	August 23, 2017	15,680.69	7.60% p.a.	July 19, 2022	Redeemable at par at end of 1791 days from the date of allotment
7.8% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD C4 FY 2017-18. DATE OF MATURITY 29/06/2022	10,00,000	June 29, 2017	21,163.43	7.80% p.a.	June 29, 2022	Redeemable at par at end of 1826 days from the date of allotment
7.80% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD C3 FY 2017-18. DATE OF MATURITY 17/06/2022	10,00,000	June 19, 2017	5,301.86	7.80% p.a.	June 17, 2022	Redeemable at par at end of 1824 days from the date of allotment







Note 20(a): Redeemable non-convertible debentures (Secured) as at 31 March, 2022

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
10 YEAR G-SEC LINKED PRINCIPAL PROTECTED SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES PPMLD B1 FY 2019-20. MATURITY DATE - 25/05/2022	10,00,000	May 8, 2019	4,774.73	1 Greater than 50% of Digital Level 8.3026% p.a. (8.30% XIRR (Annualized yield)) 2 Less than or equal to 50% of Digital Level 0 %	May 25, 2022	Redeemable at par at end of 1113 days from the date of allotment
6.7834% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE, SERIES ABFL NCD C1 FY 2020-21, MATURITY DATE – 26/04/2022	10,00,000	June 26, 2020	26,288.84	6.78% p.a.	April 26, 2022	Redeemable at par at end of 669 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES, SERIES ABFL NCD G5 FY 2018-19, DATE OF MATURITY 08/04/2022	10,00,000	October 26, 2018	21,707.87	Zero Coupon	April 8, 2022	Redeemable at par at end of 1260 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES, SERIES ABFL NCD G5 FY 2018-19, DATE OF MATURITY 08/04/2022	10,00,000	November 6, 2018	2,443.84	Zero Coupon	April 8, 2022	Redeemable at par at end of 1249 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES, SERIES ABFL NCD G5 FY 2018-19, DATE OF MATURITY 08/04/2022	10,00,000	December 11, 2018	16,246.77	Zero Coupon	April 8, 2022	Redeemable at par at end of 1214 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES, SERIES ABFL NCD G5 FY 2018-19, DATE OF MATURITY 08/04/2022	10,00,000	December 27, 2018	6,826.37	Zero Coupon	April 8, 2022	Redeemable at par at end of 1198 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES, SERIES ABFL NCD G5 FY 2018-19, DATE OF MATURITY 08/04/2022	10,00,000	January 7, 2019	4,368.88	Zero Coupon	April 8, 2022	Redeemable at par at end of 1187 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES, SERIES ABFL NCD G5 FY 2018-19, DATE OF MATURITY 08/04/2022	10,00,000	January 25, 2019	4,164.09	Zero Coupon	April 8, 2022	Redeemable at par at end of 1169 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES, SERIES ABFL NCD G5 FY 2018-19, DATE OF MATURITY 08/04/2022	10,00,000	April 25, 2019	10,239.58	Zero Coupon	April 8, 2022	Redeemable at par at end of 1079 days from the date of allotment
Total			12,53,636.68			

Note 20(b): Redeemable non-convertible debentures (Unsecured) as on 31 March, 2022

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
7.57% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE PARTLY PAID DEBENTURES, SERIES ABFL NCD 'EP1' FY 2020-21, DATE OF MATURITY 03/08/2035	3,00,000	August 6, 2020	10,960.04	7.57 % p.a.	August 3, 2035	Redeemable at par at end of 5475 days from the date of allotment

SINGHI & CO. Chartered Accountants

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Aditya Birla Finance Ltd. Mumbai

Note 20(a): Redeemable non-convertible debentures (Secured) as at 31 March, 2021

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
7.2400% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE, SERIES ABFL NCD K1 FY 2020-21, MATURITY DATE – 18/02/2031	10,00,000	February 18, 2021	2,518.17	7.24% p.a.	February 18, 2031	Redeemable at par at end of 3652 days from the date of allotment
8.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD J1 FY 2019-20, MATURITY DATE – 18/01/2030	10,00,000	January 20, 2020	1,01,585.21	7.75% p.a.	25% at the end of 7th Year (Wednesday, January 20, 2027), 25% at the end of 8th Year (Thursday, January 20, 2028), 25% at the end of 9th Year (Friday, January 19, 2029) & 25% at the end of 10th Year (Friday, January 18, 2030)	Redeemable in instalment's at par - 25% at end of 2557 days, 25% at end of 2922 days 25% at end of 3287 days 25% at end of 3651 days from the date of allotment
8.70% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD D1 FY 2019-2020, DATE OF MATURITY July 04, 2029	10,00,000	July 4, 2019	531.58	8.70% p.a.	July 4, 2029	Redeemable at par at end of 3653 days from the date of allotment
8.70% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD D1 FY 2019-2020, DATE OF MATURITY July 04, 2029	10,00,000	July 4, 2019	531.58	8.70% p.a.	July 4, 2029	Redeemable at par at end of 3653 days from the date of allotment
8.70% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD D1 FY 2019-2020, DATE OF MATURITY July 04, 2029	10,00,000	July 4, 2019	489.05	8.70% p.a.	July 4, 2029	Redeemable at par at end of 3653 days from the date of allotment
8.70% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD D1 FY 2019-2020, DATE OF MATURITY July 04, 2029	10,00,000	July 4, 2019	382.74	8.70% p.a.	July 4, 2029	Redeemable at par at end of 3653 days from the date of allotment
8.70% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD D1 FY 2019-2020, DATE OF MATURITY July 04, 2029	10,00,000	July 4, 2019	1,169.47	8.70% p.a.	July 4, 2029	Redeemable at par at end of 3653 days from the date of allotment
9% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD B2 FY 2019-20, MATURITY DATE – 18/05/2029	10,00,000	May 20, 2019	1,61,687.61	9.00% p.a.	50% - May 19, 2028 50% - May 18, 2029	Redeemable in instalment's at par - 50% at end of 3287 days and 50% at end of 3651 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD I 2 FY 2018-19, MATURITY DATE - 21/12/2028	10,00,000	December 21, 2018	519.20	9.15% p.a.	December 21, 2028	Redeemable at par at end of 3653 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD I 2 FY 2018-19, MATURITY DATE - 21/12/2028	10,00,000	December 21, 2018	1,038.40	9.15% p.a.	December 21, 2028	Redeemable at par at end of 3653 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD I 2 FY 2018-19, MATURITY DATE - 21/12/2028	10,00,000	December 27, 2018	519.20	9.10% p.a.	December 21, 2028	Redeemable at par at end of 3647 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD I 2 FY 2018-19, MATURITY DATE - 21/12/2028	10,00,000	December 27, 2018	3,634.40	9.10% p.a.	December 21, 2028	Redeemable at par at end of 3647 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD I 2 FY 2018-19, MATURITY DATE - 21/12/2028	10,00,000	December 27, 2018	415.36	9.10% p.a.	December 21, 2028	Redeemable at par at end of 3647 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD I 2 FY 2018-19, MATURITY DATE - 21/12/2028	10,00,000	December 27, 2018	2,596.00	9.10% p.a.	December 21, 2028	Redeemable at par at end of 3647 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD I 2 FY 2018-19, MATURITY DATE - 21/12/2028	10,00,000	February 12, 2019	882.64	9.05% p.a.	December 21, 2028	Redeemable at par at end of 3600 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD I 2 FY 2018-19, MATURITY DATE - 21/12/2028	10,00,000	February 12, 2019	3,115.20	9.05% p.a.	December 21, 2028	Redeemable at par at end of 3600 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD I 2 FY 2018-19, MATURITY DATE - 21/12/2028	10,00,000	March 29, 2019	519.20	8.65% p.a.	December 21, 2028	Redeemable at par at end of 3555 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD I 2 FY 2018-19, MATURITY DATE - 21/12/2028	10,00,000	March 29, 2019	311.52	8.65% p.a.	December 21, 2028	Redeemable at par at end of 3555 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD I 2 FY 2018-19, MATURITY DATE - 21/12/2028	10,00,000	March 29, 2019	1,557.60	8.65% p.a.	December 21, 2028	Redeemable at par at end of 3555 days from the date of allotment







Note 20(a): Redeemable non-convertible debentures (Secured) as at 31 March, 2021

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 2 FY 2018-19. MATURITY DATE - 21/12/2028	10,00,000	March 29, 2019	13,011.16	8.65% p.a.	December 21, 2028	Redeemable at par at end of 3555 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 2 FY 2018-19. MATURITY DATE - 21/12/2028	10,00,000	March 29, 2019	176.53	8.65% p.a.	December 21, 2028	Redeemable at par at end of 3555 days from the date of allotment
8% XIRR SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD C1 FY 2017-18. DATE OF MATURITY 11/06/2027	10,00,000	June 13, 2017	666.25	8.00% p.a.	June 11, 2027	Redeemable at par at end of 3650 days from the date of allotment
8.90% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD Z3 FY 2015-16. DATE OF MATURITY 20/03/2026	10,00,000	March 21, 2016	501.02	8.90% p.a.	March 20, 2026	Redeemable at par at end of 3651 days from the date of allotment
8.90% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD X1 FY 2015-16. DATE OF MATURITY 06/03/2026	10,00,000	March 9, 2016	1,004.88	8.90% p.a.	March 6, 2026	Redeemable at par at end of 3649 days from the date of allotment
8.85% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD W3 FY 2015-16. DATE OF MATURITY 23/02/2026	10,00,000	February 23, 2016	1,008.13	8.85% p.a.	February 23, 2026	Redeemable at par at end of 3653 days from the date of allotment
6.2500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD I1 FY 2020-21. MATURITY DATE – 23/12/2025	10,00,000	December 23, 2020	2,541.16	6.25% p.a.	December 23, 2025	Redeemable at par at end of 1826 days from the date of allotment
6.2500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD I1 FY 2020-21. MATURITY DATE – 23/12/2025	10,00,000	December 23, 2020	5,082.33	6.25% p.a.	December 23, 2025	Redeemable at par at end of 1826 days from the date of allotment
8.71% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD S1 FY 2015-16. DATE OF MATURITY 31/10/2025	10,00,000	November 3, 2015	35,443.34	8.99% p.a.	50% on November 01, 2024 & 50% on October 31, 2025	Redeemable in instalment's at par - 50% at end of 3285 days and 50% at end of 3650 days from the date of allotment
8.71% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD S1 FY 2015-16. DATE OF MATURITY 31/10/2025	10,00,000	November 3, 2015	10,126.67	8.99% p.a.	50% on November 01, 2024 & 50% on October 31, 2025	Redeemable in instalment's at par - 50% at end of 3285 days and 50% at end of 3650 days from the date of allotment
8.71% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD S1 FY 2015-16. DATE OF MATURITY 31/10/2025	10,00,000	November 3, 2015	5,063.33	8.99% p.a.	50% on November 01, 2024 & 50% on October 31, 2025	Redeemable in instalment's at par - 50% at end of 3285 days and 50% at end of 3650 days from the date of allotment
8.77% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD Q1 FY 2015-16. DATE OF MATURITY 17/10/2025	10,00,000	October 19, 2015	1,557.04	8.77% p.a.	October 17, 2025	Redeemable at par at end of 3651 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025	10,00,000	June 26, 2018	5,336.60	8.90% p.a.	June 26, 2025	Redeemable at par at end of 2557 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025	10,00,000	June 26, 2018	106.73	8.90% p.a.	June 26, 2025	Redeemable at par at end of 2557 days from the date of allotment
7.69% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD A3 FY 2020-21. MATURITY DATE – 25/04/2025	10,00,000	April 28, 2020	2,675.47	7.69% p.a.	April 25, 2025	Redeemable at par at end of 1823 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD C1 FY 2019-2020. DATE OF MATURITY 12/06/2024	10,00,000	June 12, 2019	854.89	8.65% p.a.	June 12, 2024	Redeemable at par at end of 1827 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD C1 FY 2019-2020. DATE OF MATURITY 12/06/2024	10,00,000	June 12, 2019	2,671.53	8.65% p.a.	June 12, 2024	Redeemable at par at end of 1827 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD C1 FY 2019-2020. DATE OF MATURITY 12/06/2024	10,00,000	June 12, 2019	1,602.92	8.65% p.a.	June 12, 2024	Redeemable at par at end of 1827 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD C1 FY 2019-2020. DATE OF MATURITY 12/06/2024	10,00,000	June 12, 2019	1,602.92	8.65% p.a.	June 12, 2024	Redeemable at par at end of 1827 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD C1 FY 2019-2020. DATE OF MATURITY 12/06/2024	10,00,000	June 12, 2019	10,686.11	8.65% p.a.	June 12, 2024	Redeemable at par at end of 1827 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD C1 FY 2019-2020. DATE OF MATURITY 12/06/2024	10,00,000	June 12, 2019	1,068.61	8.65% p.a.	June 12, 2024	Redeemable at par at end of 1827 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD C1 FY 2019-2020. DATE OF MATURITY 12/06/2024	10,00,000	June 24, 2019	534.31	8.65% p.a.	June 12, 2024	Redeemable at par at end of 1815 days from the date of allotment

SINGHI & CO. Chartered Accountants
DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS
Aditya Birla Finance Ltd. Mumbai

Note 20(a): Redeemable non-convertible debentures (Secured) as at 31 March, 2021

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD C1 FY 2019-2020, DATE OF MATURITY 12/06/2024	10,00,000	June 24, 2019	4,060.72	8.65% p.a.	June 12, 2024	Redeemable at par at end of 1815 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD C1 FY 2019-2020, DATE OF MATURITY 12/06/2024	10,00,000	June 24, 2019	320.58	8.65% p.a.	June 12, 2024	Redeemable at par at end of 1815 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD C1 FY 2019-2020, DATE OF MATURITY 12/06/2024	10,00,000	June 24, 2019	213.72	8.65% p.a.	June 12, 2024	Redeemable at par at end of 1815 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD C1 FY 2019-2020, DATE OF MATURITY 12/06/2024	10,00,000	June 24, 2019	14,960.55	8.65% p.a.	June 12, 2024	Redeemable at par at end of 1815 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD C1 FY 2019-2020, DATE OF MATURITY 12/06/2024	10,00,000	June 24, 2019	1,068.61	8.65% p.a.	June 12, 2024	Redeemable at par at end of 1815 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD C1 FY 2019-2020, DATE OF MATURITY 12/06/2024	10,00,000	June 28, 2019	10,643.37	8.65% p.a.	June 12, 2024	Redeemable at par at end of 1811 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD C1 FY 2019-2020, DATE OF MATURITY 12/06/2024	10,00,000	June 28, 2019	748.03	8.65% p.a.	June 12, 2024	Redeemable at par at end of 1811 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD C1 FY 2019-2020, DATE OF MATURITY 12/06/2024	10,00,000	June 28, 2019	534.31	8.65% p.a.	June 12, 2024	Redeemable at par at end of 1811 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD C1 FY 2019-2020, DATE OF MATURITY 12/06/2024	10,00,000	July 24, 2019	961.75	8.50% p.a.	June 12, 2024	Redeemable at par at end of 1785 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD C1 FY 2019-2020, DATE OF MATURITY 12/06/2024	10,00,000	July 24, 2019	8,228.31	8.50% p.a.	June 12, 2024	Redeemable at par at end of 1785 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD C1 FY 2019-2020, DATE OF MATURITY 12/06/2024	10,00,000	July 24, 2019	288.52	8.50% p.a.	June 12, 2024	Redeemable at par at end of 1785 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD C1 FY 2019-2020, DATE OF MATURITY 12/06/2024	10,00,000	July 24, 2019	1,068.61	8.50% p.a.	June 12, 2024	Redeemable at par at end of 1785 days from the date of allotment
6.1500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE, SERIES ABFL NCD L3 FY 2020-21, MATURITY DATE – 28/03/2024	10,00,000	March 31, 2021	41,994.44	6.15% p.a.	March 28, 2024	Redeemable at par at end of 1093 days from the date of allotment
5.9000% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE, SERIES ABFL NCD G1 FY 2020-21, MATURITY DATE – 29/12/2023	10,00,000	October 22, 2020	33,848.68	5.90% p.a.	December 29, 2023	Redeemable at par at end of 1163 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD I 1 FY 2018-19, MATURITY DATE - 21/12/2023	10,00,000	December 21, 2018	2,561.63	9.15% p.a.	December 21, 2023	Redeemable at par at end of 1826 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD I 1 FY 2018-19, MATURITY DATE - 21/12/2023	10,00,000	December 21, 2018	2,049.30	9.15% p.a.	December 21, 2023	Redeemable at par at end of 1826 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD I 1 FY 2018-19, MATURITY DATE - 21/12/2023	10,00,000	December 21, 2018	1,536.98	9.15% p.a.	December 21, 2023	Redeemable at par at end of 1826 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD I 1 FY 2018-19, MATURITY DATE - 21/12/2023	10,00,000	December 21, 2018	1,024.65	9.15% p.a.	December 21, 2023	Redeemable at par at end of 1826 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD I 1 FY 2018-19, MATURITY DATE - 21/12/2023	10,00,000	December 27, 2018	409.86	9.10% p.a.	December 21, 2023	Redeemable at par at end of 1820 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD I 1 FY 2018-19, MATURITY DATE - 21/12/2023	10,00,000	December 27, 2018	512.33	9.10% p.a.	December 21, 2023	Redeemable at par at end of 1820 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD I 1 FY 2018-19, MATURITY DATE - 21/12/2023	10,00,000	December 27, 2018	717.26	9.10% p.a.	December 21, 2023	Redeemable at par at end of 1820 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD I 1 FY 2018-19, MATURITY DATE - 21/12/2023	10,00,000	December 27, 2018	2,561.63	9.10% p.a.	December 21, 2023	Redeemable at par at end of 1820 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE, SERIES ABFL NCD I 1 FY 2018-19, MATURITY DATE - 21/12/2023	10,00,000	December 27, 2018	2,561.63	9.10% p.a.	December 21, 2023	Redeemable at par at end of 1820 days from the date of allotment







Note 20(a): Redeemable non-convertible debentures (Secured) as at 31 March, 2021

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 1 FY 2018-19. MATURITY DATE - 21/12/2023	10,00,000	December 27, 2018	1,024.65	9.10% p.a.	December 21, 2023	Redeemable at par at end of 1820 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 1 FY 2018-19. MATURITY DATE - 21/12/2023	10,00,000	December 27, 2018	512.33	9.10% p.a.	December 21, 2023	Redeemable at par at end of 1820 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 1 FY 2018-19. MATURITY DATE - 21/12/2023	10,00,000	January 7, 2019	512.33	9.00% p.a.	December 21, 2023	Redeemable at par at end of 1809 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 1 FY 2018-19. MATURITY DATE - 21/12/2023	10,00,000	January 7, 2019	102.47	9.00% p.a.	December 21, 2023	Redeemable at par at end of 1809 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 1 FY 2018-19. MATURITY DATE - 21/12/2023	10,00,000	January 7, 2019	1,024.65	9.00% p.a.	December 21, 2023	Redeemable at par at end of 1809 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD D2 FY 2018-19. DATE OF MATURITY 27/07/2023	10,00,000	July 27, 2018	1,575.56	8.90% p.a.	July 27, 2023	Redeemable at par at end of 1826 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD D2 FY 2018-19. DATE OF MATURITY 27/07/2023	10,00,000	December 11, 2018	8,402.98	9.40% p.a.	July 27, 2023	Redeemable at par at end of 1689 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD D2 FY 2018-19. DATE OF MATURITY 27/07/2023	10,00,000	December 11, 2018	525.19	9.40% p.a.	July 27, 2023	Redeemable at par at end of 1689 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD D2 FY 2018-19. DATE OF MATURITY 27/07/2023	10,00,000	December 11, 2018	525.19	9.40% p.a.	July 27, 2023	Redeemable at par at end of 1689 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD D2 FY 2018-19. DATE OF MATURITY 27/07/2023	10,00,000	December 11, 2018	525.19	9.40% p.a.	July 27, 2023	Redeemable at par at end of 1689 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD D2 FY 2018-19. DATE OF MATURITY 27/07/2023	10,00,000	December 11, 2018	315.11	9.40% p.a.	July 27, 2023	Redeemable at par at end of 1689 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD D2 FY 2018-19. DATE OF MATURITY 27/07/2023	10,00,000	December 11, 2018	2,625.93	9.40% p.a.	July 27, 2023	Redeemable at par at end of 1689 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD D2 FY 2018-19. DATE OF MATURITY 27/07/2023	10,00,000	December 11, 2018	210.07	9.40% p.a.	July 27, 2023	Redeemable at par at end of 1689 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD D2 FY 2018-19. DATE OF MATURITY 27/07/2023	10,00,000	December 11, 2018	1,050.37	9.40% p.a.	July 27, 2023	Redeemable at par at end of 1689 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD D2 FY 2018-19. DATE OF MATURITY 27/07/2023	10,00,000	December 11, 2018	1,050.37	9.40% p.a.	July 27, 2023	Redeemable at par at end of 1689 days from the date of allotment
7.57% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD A2 FY 2020-21. MATURITY DATE – 28/06/2023	10,00,000	April 28, 2020	2,675.24	7.57% p.a.	June 28, 2023	Redeemable at par at end of 1156 days from the date of allotment
7.57% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD A2 FY 2020-21. MATURITY DATE – 28/06/2023	10,00,000	April 28, 2020	21,401.96	7.57% p.a.	June 28, 2023	Redeemable at par at end of 1156 days from the date of allotment
6.1500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD K2 FY 2020-21. MATURITY DATE – 30/05/2023	10,00,000	February 25, 2021	5,028.15	6.15% p.a.	May 30, 2023	Redeemable at par at end of 824 days from the date of allotment
6.1500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD K2 FY 2020-21. MATURITY DATE – 30/05/2023	10,00,000	February 25, 2021	5,028.15	6.15% p.a.	May 30, 2023	Redeemable at par at end of 824 days from the date of allotment
6.1500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD K2 FY 2020-21. MATURITY DATE – 30/05/2023	10,00,000	February 25, 2021	10,056.30	6.15% p.a.	May 30, 2023	Redeemable at par at end of 824 days from the date of allotment
6.1500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD K2 FY 2020-21. MATURITY DATE – 30/05/2023	10,00,000	February 25, 2021	10,056.30	6.15% p.a.	May 30, 2023	Redeemable at par at end of 824 days from the date of allotment
6.1500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD K2 FY 2020-21. MATURITY DATE – 30/05/2023	10,00,000	February 25, 2021	90,168.91	6.15% p.a.	May 30, 2023	Redeemable at par at end of 824 days from the date of allotment
6.1500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD K2 FY 2020-21. MATURITY DATE – 30/05/2023	10,00,000	February 25, 2021	2,514.08	6.15% p.a.	May 30, 2023	Redeemable at par at end of 824 days from the date of allotment

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DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS
Aditya Birla Finance Ltd. Mumbai

Note 20(a): Redeemable non-convertible debentures (Secured) as at 31 March, 2021

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
6.1500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD K2 FY 2020-21. MATURITY DATE – 30/05/2023	10,00,000	February 25, 2021	15,084.45	6.15% p.a.	May 30, 2023	Redeemable at par at end of 824 days from the date of allotment
7.75% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD A1 FY 2020-21. MATURITY DATE – 17/05/2023	10,00,000	April 17, 2020	9,663.05	7.75% p.a.	May 17, 2023	Redeemable at par at end of 1125 days from the date of allotment
7.75% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD A1 FY 2020-21. MATURITY DATE – 17/05/2023	10,00,000	April 17, 2020	6,978.87	7.75% p.a.	May 17, 2023	Redeemable at par at end of 1125 days from the date of allotment
7.75% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD A1 FY 2020-21. MATURITY DATE – 17/05/2023	10,00,000	April 17, 2020	2,684.18	7.75% p.a.	May 17, 2023	Redeemable at par at end of 1125 days from the date of allotment
7.75% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD A1 FY 2020-21. MATURITY DATE – 17/05/2023	10,00,000	April 17, 2020	2,684.18	7.75% p.a.	May 17, 2023	Redeemable at par at end of 1125 days from the date of allotment
3Month T-bill Linked, Secured, Rated, Listed, Redeemable Non-Convertible Debentures Series:ABFL NCD 'L2' FY 2020-21-MATURITY DATE – 19/03/2023	10,00,000	March 19, 2021	25,049.88	5.75% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	March 17, 2023	Redeemable at par at end of 728 days from the date of allotment
3Month T-bill Linked, Secured, Rated, Listed, Redeemable Non-Convertible Debentures Series:ABFL NCD 'L1' FY 2020-21-MATURITY DATE – 16/03/2023	10,00,000	March 16, 2021	6,516.53	5.75% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	March 16, 2023	Redeemable at par at end of 730 days from the date of allotment
3Month T-bill Linked, Secured, Rated, Listed, Redeemable Non-Convertible Debentures Series:ABFL NCD 'L1' FY 2020-21-MATURITY DATE – 16/03/2023	10,00,000	March 16, 2021	6,516.53	5.75% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	March 16, 2023	Redeemable at par at end of 730 days from the date of allotment
3Month T-bill Linked, Secured, Rated, Listed, Redeemable Non-Convertible Debentures Series:ABFL NCD 'L1' FY 2020-21-MATURITY DATE – 16/03/2023	10,00,000	March 16, 2021	6,015.26	5.75% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	March 16, 2023	Redeemable at par at end of 730 days from the date of allotment
3Month T-bill Linked, Secured, Rated, Listed, Redeemable Non-Convertible Debentures Series:ABFL NCD 'L1' FY 2020-21-MATURITY DATE – 16/03/2023	10,00,000	March 16, 2021	6,015.26	5.75% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	March 16, 2023	Redeemable at par at end of 730 days from the date of allotment
3Month T-bill Linked, Secured, Rated, Listed, Redeemable Non-Convertible Debentures Series:ABFL NCD 'L1' FY 2020-21-MATURITY DATE – 16/03/2023	10,00,000	March 16, 2021	25,063.57	5.75% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	March 16, 2023	Redeemable at par at end of 730 days from the date of allotment
7.75% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD I1. DATE OF MATURITY 09/12/2022	10,00,000	December 4, 2019	7,680.61	7.75% p.a.	December 9, 2022	Redeemable at par at end of 1101 days from the date of allotment
7.75% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD I1. DATE OF MATURITY 09/12/2022	10,00,000	December 4, 2019	5,120.41	7.75% p.a.	December 9, 2022	Redeemable at par at end of 1101 days from the date of allotment
7.75% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD I1. DATE OF MATURITY 09/12/2022	10,00,000	December 4, 2019	2,560.20	7.75% p.a.	December 9, 2022	Redeemable at par at end of 1101 days from the date of allotment
8.77% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD O1 FY 2015-16. DATE OF MATURITY 12/10/2022	10,00,000	October 12, 2015	519.97	8.77% p.a.	October 12, 2022	Redeemable at par at end of 2557 days from the date of allotment
8.77% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD O1 FY 2015-16. DATE OF MATURITY 12/10/2022	10,00,000	October 12, 2015	519.97	8.77% p.a.	October 12, 2022	Redeemable at par at end of 2557 days from the date of allotment
8.77% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD O1 FY 2015-16. DATE OF MATURITY 12/10/2022	10,00,000	October 12, 2015	1,143.94	8.77% p.a.	October 12, 2022	Redeemable at par at end of 2557 days from the date of allotment
8.77% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD N1 FY 2015-16. DATE OF MATURITY 07/10/2022	10,00,000	October 7, 2015	4,164.60	8.77% p.a.	October 7, 2022	Redeemable at par at end of 2557 days from the date of allotment
8.77% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD N1 FY 2015-16. DATE OF MATURITY 07/10/2022	10,00,000	October 7, 2015	2,082.30	8.77% p.a.	October 7, 2022	Redeemable at par at end of 2557 days from the date of allotment







Note 20(a): Redeemable non-convertible debentures (Secured) as at 31 March, 2021

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
8.85% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD L1 FY 2015-16. DATE OF MATURITY 09/09/2022	10,00,000	September 10, 2015	2,096.17	8.85% p.a.	September 9, 2022	Redeemable at par at end of 2556 days from the date of allotment
7.60% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD F1 FY 2017-18. DTE OF MATURITY 07/09/2022	10,00,000	September 7, 2017	20,844.14	7.60% p.a.	September 7, 2022	Redeemable at par at end of 1826 days from the date of allotment
7.60% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD F1 FY 2017-18. DTE OF MATURITY 07/09/2022	10,00,000	September 7, 2017	13,027.59	7.60% p.a.	September 7, 2022	Redeemable at par at end of 1826 days from the date of allotment
7.60% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD E3 FY 2017-18. DTE OF MATURITY 18/08/2022	10,00,000	August 18, 2017	10,463.98	7.60% p.a.	August 18, 2022	Redeemable at par at end of 1826 days from the date of allotment
7.70% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD E2 FY 2017-18. DTE OF MATURITY 12/08/2022	10,00,000	August 14, 2017	5,237.89	7.70% p.a.	August 12, 2022	Redeemable at par at end of 1824 days from the date of allotment
7.60% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD E4 FY 2017-18. DTE OF MATURITY 19/07/2022	10,00,000	August 23, 2017	15,680.24	7.60% p.a.	July 19, 2022	Redeemable at par at end of 1791 days from the date of allotment
7.8% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD C4 FY 2017-18. DATE OF MATURITY 29/06/2022	10,00,000	June 29, 2017	21,163.75	7.80% p.a.	June 29, 2022	Redeemable at par at end of 1826 days from the date of allotment
7.80% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD C3 FY 2017-18. DATE OF MATURITY 17/06/2022	10,00,000	June 19, 2017	5,301.87	7.80% p.a.	June 17, 2022	Redeemable at par at end of 1824 days from the date of allotment
10 YEAR G-SEC LINKED PRINCIPAL PROTECTED SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES PPMLD B1 FY 2019-20. MATURITY DATE - 25/05/2022	10,00,000	May 8, 2019	3,487.65	8.30% p.a.	May 25, 2022	Redeemable at par at end of 1113 days from the date of allotment
10 YEAR G-SEC LINKED PRINCIPAL PROTECTED SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES PPMLD B1 FY 2019-20. MATURITY DATE - 25/05/2022	10,00,000	May 8, 2019	220.88	8.30% p.a.	May 25, 2022	Redeemable at par at end of 1113 days from the date of allotment
10 YEAR G-SEC LINKED PRINCIPAL PROTECTED SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES PPMLD B1 FY 2019-20. MATURITY DATE - 25/05/2022	10,00,000	May 8, 2019	581.27	8.30% p.a.	May 25, 2022	Redeemable at par at end of 1113 days from the date of allotment
10 YEAR G-SEC LINKED PRINCIPAL PROTECTED SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES PPMLD B1 FY 2019-20. MATURITY DATE - 25/05/2022	10,00,000	May 8, 2019	116.25	8.30% p.a.	May 25, 2022	Redeemable at par at end of 1113 days from the date of allotment
6.7834% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD C1 FY 2020-21. MATURITY DATE – 26/04/2022	10,00,000	June 26, 2020	26,294.50	6.78% p.a.	April 26, 2022	Redeemable at par at end of 669 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	October 26, 2018	7,498.59	9.50% p.a.	April 8, 2022	Redeemable at par at end of 1260 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	October 26, 2018	737.36	9.50% p.a.	April 8, 2022	Redeemable at par at end of 1260 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	October 26, 2018	624.88	9.50% p.a.	April 8, 2022	Redeemable at par at end of 1260 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	October 26, 2018	3,124.41	9.50% p.a.	April 8, 2022	Redeemable at par at end of 1260 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	October 26, 2018	2,874.46	9.50% p.a.	April 8, 2022	Redeemable at par at end of 1260 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	October 26, 2018	1,749.67	9.50% p.a.	April 8, 2022	Redeemable at par at end of 1260 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	October 26, 2018	1,624.69	9.50% p.a.	April 8, 2022	Redeemable at par at end of 1260 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	October 26, 2018	262.45	9.50% p.a.	April 8, 2022	Redeemable at par at end of 1260 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	October 26, 2018	1,249.76	9.50% p.a.	April 8, 2022	Redeemable at par at end of 1260 days from the date of allotment

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Note 20(a): Redeemable non-convertible debentures (Secured) as at 31 March, 2021

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	October 26, 2018	124.98	9.50% p.a.	April 8, 2022	Redeemable at par at end of 1260 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	November 6, 2018	1,112.29	9.50% p.a.	April 8, 2022	Redeemable at par at end of 1249 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	November 6, 2018	799.85	9.50% p.a.	April 8, 2022	Redeemable at par at end of 1249 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	November 6, 2018	324.94	9.50% p.a.	April 8, 2022	Redeemable at par at end of 1249 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	December 11, 2018	624.88	9.40% p.a.	April 8, 2022	Redeemable at par at end of 1214 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	December 11, 2018	5,498.97	9.40% p.a.	April 8, 2022	Redeemable at par at end of 1214 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	December 11, 2018	474.91	9.40% p.a.	April 8, 2022	Redeemable at par at end of 1214 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	December 11, 2018	2,499.53	9.40% p.a.	April 8, 2022	Redeemable at par at end of 1214 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	December 11, 2018	2,187.09	9.40% p.a.	April 8, 2022	Redeemable at par at end of 1214 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	December 11, 2018	2,187.09	9.40% p.a.	April 8, 2022	Redeemable at par at end of 1214 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	December 11, 2018	1,249.76	9.40% p.a.	April 8, 2022	Redeemable at par at end of 1214 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	December 11, 2018	149.97	9.40% p.a.	April 8, 2022	Redeemable at par at end of 1214 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	December 27, 2018	6,248.82	9.15% p.a.	April 8, 2022	Redeemable at par at end of 1198 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	January 7, 2019	2,124.60	8.90% p.a.	April 8, 2022	Redeemable at par at end of 1187 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	January 7, 2019	1,249.76	8.90% p.a.	April 8, 2022	Redeemable at par at end of 1187 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	January 7, 2019	624.88	8.90% p.a.	April 8, 2022	Redeemable at par at end of 1187 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	January 25, 2019	687.37	8.90% p.a.	April 8, 2022	Redeemable at par at end of 1169 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	January 25, 2019	499.91	8.90% p.a.	April 8, 2022	Redeemable at par at end of 1169 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	January 25, 2019	2,499.53	8.90% p.a.	April 8, 2022	Redeemable at par at end of 1169 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	January 25, 2019	124.98	8.90% p.a.	April 8, 2022	Redeemable at par at end of 1169 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G5 FY 2018-19. DATE OF MATURITY 08/04/2022	10,00,000	April 25, 2019	9,373.24	8.47% p.a.	April 8, 2022	Redeemable at par at end of 1079 days from the date of allotment
8% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD L 5 FY 2016-17. DATE OF MATURITY 24/03/2022	10,00,000	March 24, 2017	14,023.17	8.00% p.a.	March 24, 2022	Redeemable at par at end of 1826 days from the date of allotment
8% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD L 4 FY 2016-17. DATE OF MATURITY 18/03/2022	10,00,000	March 20, 2017	20,052.27	8.00% p.a.	March 18, 2022	Redeemable at par at end of 1824 days from the date of allotment

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Note 20(a): Redeemable non-convertible debentures (Secured) as at 31 March, 2021

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
9.4750% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G8 FY 2018-19. DATE OF MATURITY 18/03/2022	10,00,000	October 31, 2018	501.82	9.50% p.a.	March 18, 2022	Redeemable at par at end of 1234 days from the date of allotment
9.4750% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G8 FY 2018-19. DATE OF MATURITY 18/03/2022	10,00,000	October 31, 2018	10,036.34	9.50% p.a.	March 18, 2022	Redeemable at par at end of 1234 days from the date of allotment
9.4750% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G8 FY 2018-19. DATE OF MATURITY 18/03/2022	10,00,000	October 31, 2018	1,003.63	9.50% p.a.	March 18, 2022	Redeemable at par at end of 1234 days from the date of allotment
8% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD L 3 FY 2016-17. DATE OF MATURITY 10/03/2022	10,00,000	March 10, 2017	25,116.23	8.00% p.a.	March 10, 2022	Redeemable at par at end of 1826 days from the date of allotment
7.7937% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD I FY 2017-18. DATE OF MATURITY 28/02/2022	10,00,000	December 28, 2017	25,166.24	7.80% p.a.	February 28, 2022	Redeemable at par at end of 1523 days from the date of allotment
9.15% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD AK FY 2014-15. DATE OF MATURITY 13/01/2022	10,00,000	January 13, 2015	1,016.95	9.15% p.a.	January 13, 2022	Redeemable at par at end of 2557 days from the date of allotment
9.15% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD AK FY 2014-15. DATE OF MATURITY 13/01/2022	10,00,000	December 11, 2018	6,101.70	9.40% p.a.	January 13, 2022	Redeemable at par at end of 1129 days from the date of allotment
9.15% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD AK FY 2014-15. DATE OF MATURITY 13/01/2022	10,00,000	December 11, 2018	5,084.75	9.40% p.a.	January 13, 2022	Redeemable at par at end of 1129 days from the date of allotment
9.15% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD AK FY 2014-15. DATE OF MATURITY 13/01/2022	10,00,000	December 11, 2018	508.47	9.40% p.a.	January 13, 2022	Redeemable at par at end of 1129 days from the date of allotment
9.15% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD AK FY 2014-15. DATE OF MATURITY 13/01/2022	10,00,000	December 11, 2018	15,254.24	9.40% p.a.	January 13, 2022	Redeemable at par at end of 1129 days from the date of allotment
9.15% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD AK FY 2014-15. DATE OF MATURITY 13/01/2022	10,00,000	December 11, 2018	1,525.42	9.40% p.a.	January 13, 2022	Redeemable at par at end of 1129 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G4 FY 2018-19. DATE OF MATURITY 12/10/2021	10,00,000	October 26, 2018	623.47	9.50% p.a.	October 12, 2021	Redeemable at par at end of 1082 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G4 FY 2018-19. DATE OF MATURITY 12/10/2021	10,00,000	October 26, 2018	623.47	9.50% p.a.	October 12, 2021	Redeemable at par at end of 1082 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G4 FY 2018-19. DATE OF MATURITY 12/10/2021	10,00,000	October 26, 2018	586.06	9.50% p.a.	October 12, 2021	Redeemable at par at end of 1082 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G4 FY 2018-19. DATE OF MATURITY 12/10/2021	10,00,000	October 26, 2018	498.78	9.50% p.a.	October 12, 2021	Redeemable at par at end of 1082 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G4 FY 2018-19. DATE OF MATURITY 12/10/2021	10,00,000	October 26, 2018	374.08	9.50% p.a.	October 12, 2021	Redeemable at par at end of 1082 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G4 FY 2018-19. DATE OF MATURITY 12/10/2021	10,00,000	October 26, 2018	324.21	9.50% p.a.	October 12, 2021	Redeemable at par at end of 1082 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G4 FY 2018-19. DATE OF MATURITY 12/10/2021	10,00,000	October 26, 2018	299.27	9.50% p.a.	October 12, 2021	Redeemable at par at end of 1082 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G4 FY 2018-19. DATE OF MATURITY 12/10/2021	10,00,000	October 26, 2018	249.39	9.50% p.a.	October 12, 2021	Redeemable at par at end of 1082 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G4 FY 2018-19. DATE OF MATURITY 12/10/2021	10,00,000	October 26, 2018	1,621.03	9.50% p.a.	October 12, 2021	Redeemable at par at end of 1082 days from the date of allotment

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Note 20(a): Redeemable non-convertible debentures (Secured) as at 31 March, 2021

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G4 FY 2018-19. DATE OF MATURITY 12/10/2021	10,00,000	October 26, 2018	1,496.34	9.50% p.a.	October 12, 2021	Redeemable at par at end of 1082 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G4 FY 2018-19. DATE OF MATURITY 12/10/2021	10,00,000	October 26, 2018	1,246.95	9.50% p.a.	October 12, 2021	Redeemable at par at end of 1082 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G4 FY 2018-19. DATE OF MATURITY 12/10/2021	10,00,000	October 26, 2018	187.04	9.50% p.a.	October 12, 2021	Redeemable at par at end of 1082 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G4 FY 2018-19. DATE OF MATURITY 12/10/2021	10,00,000	October 26, 2018	124.69	9.50% p.a.	October 12, 2021	Redeemable at par at end of 1082 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD C3 FY 2018-19. DATE OF MATURITY 24/09/2021	10,00,000	June 26, 2018	2,668.74	8.91% p.a.	September 24, 2021	Redeemable at par at end of 1186 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD C3 FY 2018-19. DATE OF MATURITY 24/09/2021	10,00,000	July 6, 2018	3,202.48	8.91% p.a.	September 24, 2021	Redeemable at par at end of 1176 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD C3 FY 2018-19. DATE OF MATURITY 24/09/2021	10,00,000	July 6, 2018	2,668.74	8.91% p.a.	September 24, 2021	Redeemable at par at end of 1176 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD C3 FY 2018-19. DATE OF MATURITY 24/09/2021	10,00,000	August 9, 2018	3,202.48	8.81% p.a.	September 24, 2021	Redeemable at par at end of 1142 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ADFL NCD C3 FY 2018-19. DATE OF MATURITY 24/09/2021	10,00,000	August 9, 2018	2,134.99	8.81% p.a.	September 24, 2021	Redeemable at par at end of 1142 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD C3 FY 2018-19. DATE OF MATURITY 24/09/2021	10,00,000	September 4, 2018	16,012.42	8.81% p.a.	September 24, 2021	Redeemable at par at end of 1116 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD C3 FY 2018-19. DATE OF MATURITY 24/09/2021	10,00,000	September 4, 2018	5,337.47	8.81% p.a.	September 24, 2021	Redeemable at par at end of 1116 days from the date of allotment
8.90% XIRR SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD X3 FY 2015-16. DATE OF MATURITY 23/08/2021	10,00,000	March 9, 2016	308.02	8.90% p.a.	August 23, 2021	Redeemable at par at end of 1993 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G7 FY 2018-19. DATE OF MATURITY 16/08/2021	10,00,000	October 31, 2018	5,604.48	9.50% p.a.	August 16, 2021	Redeemable at par at end of 1020 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD G7 FY 2018-19. DATE OF MATURITY 16/08/2021	10,00,000	October 31, 2018	12,454.41	9.50% p.a.	August 16, 2021	Redeemable at par at end of 1020 days from the date of allotment
8.81% XIRR SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD E1 FY 2018-19. DATE OF MATURITY 26/07/2021	10,00,000	August 3, 2018	1,064.25	8.81% p.a.	July 26, 2021	Redeemable at par at end of 1088 days from the date of allotment
8.81% XIRR SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD E1 FY 2018-19. DATE OF MATURITY 26/07/2021	10,00,000	August 3, 2018	813.84	8.81% p.a.	July 26, 2021	Redeemable at par at end of 1088 days from the date of allotment
8.81% XIRR SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD E1 FY 2018-19. DATE OF MATURITY 26/07/2021	10,00,000	August 3, 2018	3,130.16	8.81% p.a.	July 26, 2021	Redeemable at par at end of 1088 days from the date of allotment
8.81% XIRR SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD E1 FY 2018-19. DATE OF MATURITY 26/07/2021	10,00,000	August 3, 2018	2,754.54	8.81% p.a.	July 26, 2021	Redeemable at par at end of 1088 days from the date of allotment
8.81% XIRR SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD E1 FY 2018-19. DATE OF MATURITY 26/07/2021	10,00,000	August 3, 2018	1,752.89	8.81% p.a.	July 26, 2021	Redeemable at par at end of 1088 days from the date of allotment
8.90% XIRR SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD X2 FY 2015-16. DATE OF MATURITY 23/07/2021	10,00,000	March 9, 2016	539.04	8.90% p.a.	July 23, 2021	Redeemable at par at end of 1962 days from the date of allotment
T-BILL LINKED SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD D1 FY 2018-19. DATE OF MATURITY 20/07/2021	10,00,000	July 20, 2018	10,594.34	8.58% p.a.	July 20, 2021	Redeemable at par at end of 1096 days from the date of allotment

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Note 20(a): Redeemable non-convertible debentures (Secured) as at 31 March, 2021

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
T-BILL LINKED SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD D1 FY 2018-19. DATE OF MATURITY 20/07/2021	10,00,000	July 20, 2018	16,950.95	8.58% p.a.	July 20, 2021	Redeemable at par at end of 1096 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD C2 FY 2018-19. DATE OF MATURITY 25/06/2021	10,00,000	June 26, 2018	44,312.33	8.90% p.a.	June 25, 2021	Redeemable at par at end of 1095 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD C2 FY 2018-19. DATE OF MATURITY 25/06/2021	10,00,000	June 26, 2018	12,660.67	8.90% p.a.	June 25, 2021	Redeemable at par at end of 1095 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD C2 FY 2018-19. DATE OF MATURITY 25/06/2021	10,00,000	July 6, 2018	2,342.22	8.90% p.a.	June 25, 2021	Redeemable at par at end of 1085 days from the date of allotment
8.75% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD C4 FY 2016-17. DATE OF MATURITY 24/06/2021	10,00,000	June 24, 2016	5,333.54	8.75% p.a.	June 24, 2021	Redeemable at par at end of 1826 days from the date of allotment
8.70% XIRR SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD U2 FY 2015-16. DATE OF MATURITY 10/06/2021	10,00,000	January 7, 2016	2,321.48	8.71% p.a.	June 10, 2021	Redeemable at par at end of 1981 days from the date of allotment
8.67% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD C1 FY 2016-17. DATE OF MATURITY 02/06/2021	10,00,000	June 2, 2016	535.99	8.67% p.a.	June 2, 2021	Redeemable at par at end of 1826 days from the date of allotment
8.67% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD C1 FY 2016-17. DATE OF MATURITY 02/06/2021	10,00,000	June 12, 2019	1,071.99	8.10% p.a.	June 2, 2021	Redeemable at par at end of 721 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD B1 FY 2018-19. DATE OF MATURITY 18/05/2021	10,00,000	May 18, 2018	50,635.05	8.55% p.a.	May 18, 2021	Redeemable at par at end of 1096 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD B1 FY 2018-19. DATE OF MATURITY 18/05/2021	10,00,000	September 7, 2018	860.80	8.75% p.a.	May 18, 2021	Redeemable at par at end of 984 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD B1 FY 2018-19. DATE OF MATURITY 18/05/2021	10,00,000	September 7, 2018	734.71	8.75% p.a.	May 18, 2021	Redeemable at par at end of 984 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD B1 FY 2018-19. DATE OF MATURITY 18/05/2021	10,00,000	September 7, 2018	430.40	8.75% p.a.	May 18, 2021	Redeemable at par at end of 984 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD B1 FY 2018-19. DATE OF MATURITY 18/05/2021	10,00,000	September 7, 2018	367.10	8.75% p.a.	May 18, 2021	Redeemable at par at end of 984 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD B1 FY 2018-19. DATE OF MATURITY 18/05/2021	10,00,000	September 7, 2018	303.81	8.75% p.a.	May 18, 2021	Redeemable at par at end of 984 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD B1 FY 2018-19. DATE OF MATURITY 18/05/2021	10,00,000	September 7, 2018	1,734.25	8.75% p.a.	May 18, 2021	Redeemable at par at end of 984 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD B1 FY 2018-19. DATE OF MATURITY 18/05/2021	10,00,000	September 7, 2018	240.52	8.75% p.a.	May 18, 2021	Redeemable at par at end of 984 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD B1 FY 2018-19. DATE OF MATURITY 18/05/2021	10,00,000	September 7, 2018	240.52	8.75% p.a.	May 18, 2021	Redeemable at par at end of 984 days from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD B1 FY 2018-19. DATE OF MATURITY 18/05/2021	10,00,000	September 7, 2018	177.22	8.75% p.a.	May 18, 2021	Redeemable at par at end of 984 days from the date of allotment
8.75% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD B4 FY 2016-17. DATE OF MATURITY 06/05/2021	10,00,000	May 6, 2016	1,078.96	8.75% p.a.	May 6, 2021	Redeemable at par at end of 1826 days from the date of allotment
8.75% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD B4 FY 2016-17. DATE OF MATURITY 06/05/2021	10,00,000	May 6, 2016	1,078.96	8.75% p.a.	May 6, 2021	Redeemable at par at end of 1826 days from the date of allotment
8.75% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD B4 FY 2016-17. DATE OF MATURITY 06/05/2021	10,00,000	May 6, 2016	431.58	8.75% p.a.	May 6, 2021	Redeemable at par at end of 1826 days from the date of allotment
8.75% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD B4 FY 2016-17. DATE OF MATURITY 06/05/2021	10,00,000	May 6, 2016	1,618.44	8.75% p.a.	May 6, 2021	Redeemable at par at end of 1826 days from the date of allotment
8.75% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD B4 FY 2016-17. DATE OF MATURITY 06/05/2021	10,00,000	May 31, 2019	10,789.59	8.45% p.a.	May 6, 2021	Redeemable at par at end of 706 days from the date of allotment







Note 20(a): Redeemable non-convertible debentures (Secured) as at 31 March, 2021

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
8.75% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD B4 FY 2016-17. DATE OF MATURITY 06/05/2021	10,00,000	May 31, 2019	5,394.79	8.45% p.a.	May 6, 2021	Redeemable at par at end of 706 days from the date of allotment
10 YEAR G-SEC LINKED PRINCIPAL PROTECTED SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES PPMLD K1 FY 2018-19. MATURITY DATE - 04/05/2021	10,00,000	February 14, 2019	5,972.76	8.70% p.a.	May 4, 2021	Redeemable at par at end of 810 days from the date of allotment
10 YEAR G-SEC LINKED PRINCIPAL PROTECTED SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES PPMLD K1 FY 2018-19. MATURITY DATE - 04/05/2021	10,00,000	April 26, 2019	1,791.83	8.15% p.a.	May 4, 2021	Redeemable at par at end of 739 days from the date of allotment
10 YEAR G-SEC LINKED PRINCIPAL PROTECTED SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES PPMLD K1 FY 2018-19. MATURITY DATE - 04/05/2021	10,00,000	April 26, 2019	597.28	8.15% p.a.	May 4, 2021	Redeemable at par at end of 739 days from the date of allotment
10 YEAR G-SEC LINKED PRINCIPAL PROTECTED SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES PPMLD K1 FY 2018-19. MATURITY DATE - 04/05/2021	10,00,000	April 26, 2019	597.28	8.15% p.a.	May 4, 2021	Redeemable at par at end of 739 days from the date of allotment
10 YEAR G-SEC LINKED PRINCIPAL PROTECTED SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES PPMLD K1 FY 2018-19. MATURITY DATE - 04/05/2021	10,00,000	April 26, 2019	1,314.01	8.15% p.a.	May 4, 2021	Redeemable at par at end of 739 days from the date of allotment
10 YEAR G-SEC LINKED PRINCIPAL PROTECTED SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES PPMLD K1 FY 2018-19. MATURITY DATE - 04/05/2021	10,00,000	April 26, 2019	238.91	8.15% p.a.	May 4, 2021	Redeemable at par at end of 739 days from the date of allotment
10 YEAR G-SEC LINKED PRINCIPAL PROTECTED SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES PPMLD K1 FY 2018-19. MATURITY DATE - 04/05/2021	10,00,000	May 16, 2019	1,564.86	8.15% p.a.	May 4, 2021	Redeemable at par at end of 719 days from the date of allotment
10 YEAR G-SEC LINKED PRINCIPAL PROTECTED SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES PPMLD K1 FY 2018-19. MATURITY DATE - 04/05/2021	10,00,000	May 16, 2019	1,194.55	8.15% p.a.	May 4, 2021	Redeemable at par at end of 719 days from the date of allotment
10 YEAR G-SEC LINKED PRINCIPAL PROTECTED SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES PPMLD K1 FY 2018-19. MATURITY DATE - 04/05/2021	10,00,000	May 16, 2019	119.46	8.15% p.a.	May 4, 2021	Redeemable at par at end of 719 days from the date of allotment
8.70% SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES ABFL NCD A3 FY 2016-17. DATE OF MATURITY 12/04/2021	10,00,000	April 12, 2016	1,084.23	8.70% p.a.	April 9, 2021	Redeemable at par at end of 1823 days from the date of allotment
Total			**13,32,116.41**			

Note 20(b): Redeemable non-convertible debentures (Unsecured) as on 31 March, 2021

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
7.57% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE PARTLY PAID DEBENTURES. SERIES ABFL NCD 'EP1' FY 2020-21. DATE OF MATURITY 03/08/2035	1,60,000	August 6, 2020	5,821.46	7.57% p.a.	August 3, 2035	Redeemable at par at end of 5475 days from the date of allotment

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Note 20(c): Commercial papers (Unsecured) as at 31 March, 2022

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL/2021-22/CP201	5,00,000	14 February, 2022	19,153.81	5.10%	10 February, 2023	Redeemable at par at end of 361 days from the date of allotment
ABFL/2021-22/CP196	5,00,000	07 January, 2022	9,636.28	4.91%	06 January, 2023	Redeemable at par at end of 364 days from the date of allotment
ABFL/2021-22/CP195	5,00,000	04 January, 2022	19,280.35	4.91%	03 January, 2023	Redeemable at par at end of 364 days from the date of allotment
ABFL/2021-22/CP204	5,00,000	18 February, 2022	2,410.77	4.97%	27 December, 2022	Redeemable at par at end of 312 days from the date of allotment
ABFL/2021-22/CP169	5,00,000	16 December, 2021	14,507.95	4.85%	12 December, 2022	Redeemable at par at end of 361 days from the date of allotment
ABFL/2021-22/CP204	5,00,000	18 February, 2022	14,540.01	4.97%	18 November, 2022	Redeemable at par at end of 273 days from the date of allotment
ABFL/2021-22/CP092	5,00,000	26 October, 2021	19,511.90	4.50%	21 October, 2022	Redeemable at par at end of 360 days from the date of allotment
ABFL/2021-22/CP041	5,00,000	12 July, 2021	4,942.40	4.40%	07 July, 2022	Redeemable at par at end of 360 days from the date of allotment
ABFL/2021-22/CP208	5,00,000	15 March, 2022	32,206.78	4.40%	14 June, 2022	Redeemable at par at end of 91 days from the date of allotment
ABFL/2021-22/CP206	5,00,000	24 February, 2022	54,678.17	4.27%	20 May, 2022	Redeemable at par at end of 85 days from the date of allotment
ABFL/2021-22/CP201	5,00,000	14 February, 2022	59,719.04	4.28%	10 May, 2022	Redeemable at par at end of 85 days from the date of allotment
ABFL/2021-22/CP168	5,00,000	07 December, 2021	62,941.52	4.25%	08 April, 2022	Redeemable at par at end of 122 days from the date of allotment
Total			**3,13,528.98**			







Note 20(c): Commercial papers (Unsecured) as at 31 March, 2021

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL/2020-21/CP141	5,00,000	24 March, 2021	4,782.96	4.70%	18 March, 2022	Redeemable at par at end of 359 days from the date of allotment
ABFL/2020-21/CP142	5,00,000	30 March, 2021	4,793.83	4.45%	18 March, 2022	Redeemable at par at end of 353 days from the date of allotment
ABFL/2020-21/CP143	5,00,000	31 March, 2021	4,793.80	4.45%	18 March, 2022	Redeemable at par at end of 352 days from the date of allotment
ABFL/2020-21/CP100	5,00,000	23 February, 2021	9,661.75	4.65%	31 December, 2021	Redeemable at par at end of 311 days from the date of allotment
ABFL/2020-21/CP101	5,00,000	23 February, 2021	4,830.87	4.65%	31 December, 2021	Redeemable at par at end of 311 days from the date of allotment
ABFL/2020-21/CP073	5,00,000	22 December, 2020	4,854.58	4.22%	17 December, 2021	Redeemable at par at end of 360 days from the date of allotment
ABFL/2020-21/CP074	5,00,000	22 December, 2020	4,854.58	4.22%	17 December, 2021	Redeemable at par at end of 360 days from the date of allotment
ABFL/2020-21/CP019	5,00,000	09 September, 2020	19,605.00	4.67%	08 September, 2021	Redeemable at par at end of 364 days from the date of allotment
ABFL/2020-21/CP010	5,00,000	10 July, 2020	49,574.33	4.99%	04 June, 2021	Redeemable at par at end of 329 days from the date of allotment
ABFL/2020-21/CP009	5,00,000	29 May, 2020	24,780.20	5.80%	28 May, 2021	Redeemable at par at end of 364 days from the date of allotment
ABFL/2020-21/CP097	5,00,000	16 February, 2021	49,772.33	3.78%	14 May, 2021	Redeemable at par at end of 87 days from the date of allotment
ABFL/2020-21/CP098	5,00,000	16 February, 2021	4,977.23	3.78%	14 May, 2021	Redeemable at par at end of 87 days from the date of allotment
ABFL/2020-21/CP099	5,00,000	17 February, 2021	24,888.47	3.70%	14 May, 2021	Redeemable at par at end of 86 days from the date of allotment
ABFL/2020-21/CP053	5,00,000	19 November, 2020	12,959.84	3.81%	30 April, 2021	Redeemable at par at end of 162 days from the date of allotment
ABFL/2020-21/CP054	5,00,000	19 November, 2020	4,984.55	3.81%	30 April, 2021	Redeemable at par at end of 162 days from the date of allotment
ABFL/2020-21/CP076	5,00,000	22 January, 2021	24,942.21	3.85%	22 April, 2021	Redeemable at par at end of 90 days from the date of allotment
ABFL/2020-21/CP077	5,00,000	22 January, 2021	24,942.21	3.85%	22 April, 2021	Redeemable at par at end of 90 days from the date of allotment
ABFL/2020-21/CP075	5,00,000	15 January, 2021	39,938.43	3.75%	15 April, 2021	Redeemable at par at end of 90 days from the date of allotment
Total			**3,19,937.17**			

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Note 21: Borrowings other than debt securities

Particulars	As at 31 March, 2022				As at 31 March, 2021			
	Amortised cost	At fair value through profit and loss account	Designated at fair value through profit and loss account	Total	Amortised cost	At fair value through profit and loss account	Designated at fair value through profit and loss account	Total
Term Loan from Banks (Secured)	21,00,005.16	-	-	21,00,005.16	17,57,030.47	-	-	17,57,030.47
Cash Credit from Banks (Secured)	26,262.23	-	-	26,262.23	-	-	-	-
External Commercial Borrowings from foreign banks (secured)	2,41,699.63	-	-	2,41,699.63	2,48,525.21	-	-	2,48,525.21
Book Overdraft	1,84,848.14	-	-	1,84,848.14	1,36,392.15	-	-	1,36,392.15
Working Capital Demand Loan from Bank (Secured)	2,18,899.88	-	-	2,18,899.88	1,03,512.25	-	-	1,03,512.25
Total	**27,71,715.04**	**-**	**-**	**27,71,715.04**	**22,45,460.08**	**-**	**-**	**22,45,460.08**
Borrowings in India	25,30,015.41	-	-	25,30,015.41	19,96,934.87	-	-	19,96,934.87
Borrowings outside India	2,41,699.63	-	-	2,41,699.63	2,48,525.21	-	-	2,48,525.21
Total	**27,71,715.04**	**-**	**-**	**27,71,715.04**	**22,45,460.08**	**-**	**-**	**22,45,460.08**

Note:

1. The above figures are including interest accrued but not due on borrowings.

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Notes to the Financial Statements (continued)
As at 31 March, 2022
(Currency: ₹ in Lakhs except otherwise stated)

Note 21(a): Term Loan from Banks as at 31 March, 2022 : Secured

Repayment Term	Tenure	Interest Range	Amount
Bullet	Up to 5 years	Up to 7.00%	1,48,840.16
		7.01% - 8.00%	1,67,378.68
Annually	Up to 5 years	Up to 7.00%	2,81,570.31
		7.01% - 8.00%	1,23,888.39
Half Yearly	Up to 5 years	Up to 7.00%	3,01,658.18
		7.01% - 8.00%	3,42,180.96
	Above 5 Years	Up to 7.00%	1,22,735.57
Quarterly	Up to 5 years	Up to 7.00%	4,26,022.84
		7.01% - 8.00%	94,294.29
	Above 5 Years	7.01% - 8.00%	14,163.32
Monthly	Up to 5 years	Up to 7.00%	77,272.46
Total			**21,00,005.16**

Nature of Security: Term Loan from Bank is secured by hypothecation of receivables .

Note 21(b): External Commercial Borrowings as at 31 March, 2022 : Secured

Repayment Term	Tenure	Interest Range	Amount
Bullet	Up to 5 years	Up to 7.00%	22,741.50
		7.01% - 8.00%	1,17,554.55
	Above 5 Years	Up to 7.00%	1,01,403.58
Total			**2,41,699.63**

Nature of Security: External Commercial Borrowings Loan is secured by hypothecation of receivables.

Note 21(c): Loan repayable on Demand from Banks as at 31 March, 2022: Secured

Nature	Repayment Term	Tenure	Interest Range	Amount
Working Capital Demand Loan	Bullet	Up to 5 years	Upto 7.00%	2,18,899.88
Cash Credit	Bullet	Up to 5 years	7.01% - 8.00%	26,262.23
Total				**2,45,162.11**

Nature of Security: Loan repayable on demand from Bank is secured by hypothecation of receivables.

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As at 31 March, 2022
(Currency: ₹ in Lakhs except otherwise stated)

Note 21(a): Term Loan from Banks as at 31 March, 2021 : Secured

Repayment Term	Tenure	Interest Range	Amount
Bullet	Up to 5 years	Up to 7.00%	1,02,890.61
		7.01% - 8.00%	2,98,243.66
Annually	Up to 5 years	Up to 7.00%	10,071.36
		7.01% - 8.00%	3,61,583.08
Half Yearly	Up to 5 years	Up to 7.00%	25,114.25
	Above 5 Years	Up to 7.00%	50,000.00
		7.01% - 8.00%	3,67,201.33
Quarterly	Up to 5 years	Up to 7.00%	1,40,284.32
		7.01% - 8.00%	3,31,914.41
Monthly	Up to 5 years	Up to 7.00%	69,727.45
Total			**17,57,030.47**

Nature of Security: Term Loan from Bank is secured by hypothecation of receivables.

Note 21(b): External Commercial Borrowings as at 31 March, 2021 : Secured

Repayment Term	Tenure	Interest Range	Amount
Bullet	Up to 5 years	Up to 7.00%	21,937.15
		7.01% - 8.00%	1,25,179.58
	Above 5 Years	Up to 7.00%	1,01,408.48
Total			**2,48,525.21**

Nature of Security: External Commercial Borrowings Loan is secured by hypothecation of receivables.

Note 21(c): Loan repayable on Demand from Banks as at 31 March, 2021: Secured

Nature	Repayment Term	Tenure	Interest Range	Amount
Working Capital Demand Loan	Bullet	Up to 5 years	Up to 7.00%	89,010.31
			7.01% - 8.00%	14,501.94
Total				**1,03,512.25**

Nature of Security: Loan repayable on demand from Bank is secured by hypothecation of receivables.

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Note 22: Subordinated liabilities

Particulars	As at 31 March, 2022				As at 31 March, 2021			
	Amortised cost	At fair value through profit and loss account	Designated at fair value through profit and loss account	Total	Amortised cost	At fair value through profit and loss account	Designated at fair value through profit and loss account	Total
Perpetual debt instruments to the extent they do not qualify as equity instruments (Unsecured) (Refer Note 22(a))								
(i) from banks	-	-	-	-	-	-	-	-
(ii) from other parties	21,111.98	-	-	21,111.98	21,116.57	-	-	21,116.57
Subordinate debt (Unsecured) (Refer Note 22(b))	2,27,622.01	-	-	2,27,622.01	1,97,066.69	-	-	1,97,066.69
Total	**2,48,733.99**	-	-	**2,48,733.99**	**2,18,183.26**	-	-	**2,18,183.26**
Subordinate liabilities in India	2,48,733.99	-	-	2,48,733.99	2,18,183.26	-	-	2,18,183.26
Subordinate liabilities outside India	-	-	-	-	-	-	-	-
Total	**2,48,733.99**	-	-	**2,48,733.99**	**2,18,183.26**	-	-	**2,18,183.26**

Note:

1. The above figures are including interest accrued but not due on borrowings.

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Note 22(a): Perpetual debt instruments as at 31 March, 2022

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL Perpetual 'PD1' FY2017-18	10,00,000.00	July 21, 2017	21,111.98	8.70% p.a.	July 21, 2027	Redeemable at par at end of 3652 days from the date of allotment

Note 22(b): Subordinate debt (Unsecured) as at 31 March, 2022

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL Sub debt NCD Series 'S11' FY2021-22	1,00,00,000.00	December 6, 2021	3,516.51	7.43% p.a.	December 5, 2031	Redeemable at par at end of 3651 days from the date of allotment
ABFL Sub debt NCD Series 'S11' FY2021-22	1,00,00,000.00	February 28, 2022	21,099.06	7.43% p.a.	December 5, 2031	Redeemable at par at end of 3567 days from the date of allotment
ABFL Sub Debt Series 'SC 1' FY 20-21	10,00,000.00	June 11, 2021	7,899.19	7.3400% p.a.	June 11, 2031	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub debt Series 'SI 1' FY 20-21	10,00,000.00	December 29, 2020	8,108.50	7.4300% p.a.	December 27, 2030	Redeemable at par at end of 3650 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2019-20	10,00,000.00	June 6, 2019	21,526.55	8.95% p.a.	June 6, 2029	Redeemable at par at end of 3653 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2019-20	10,00,000.00	December 30, 2019	10,763.27	8.95% p.a.	June 6, 2029	Redeemable at par at end of 3446 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2019-20	10,00,000.00	February 13, 2020	5,381.64	8.95% p.a.	June 6, 2029	Redeemable at par at end of 3401 days from the date of allotment
ABFL Sub Debt Series 'SI1' FY 2018-19	10,00,000.00	December 4, 2018	25,681.34	9.76% p.a.	December 4, 2028	Redeemable at par at end of 3653 days from the date of allotment
ABFL Sub Debt Series 'SB1' FY 2017-18	10,00,000.00	May 18, 2017	17,645.00	8.50% p.a.	May 18, 2027	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SL1' FY 2016-17	10,00,000.00	March 9, 2017	1,000.30	8.25% p.a.	March 9, 2027	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SH1' FY 2016-17	10,00,000.00	November 21, 2016	20,545.15	8.90% p.a.	November 20, 2026	Redeemable at par at end of 3651 days from the date of allotment
ABFL Sub Debt Series 'SF1' FY 2016-17	10,00,000.00	September 29, 2016	20,803.39	8.90% p.a.	September 29, 2026	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SD1' FY 2016-17	10,00,000.00	July 28, 2016	10,574.49	8.97% p.a.	July 28, 2026	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SD2' FY 2016-17	10,00,000.00	July 28, 2016	7,919.72	8.95% p.a.	July 28, 2026	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2016-17	10,00,000.00	June 23, 2016	5,599.55	9.10% p.a.	June 23, 2026	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'E1' FY 2015-16	10,00,000.00	March 10, 2016	803.17	9.10% p.a.	March 10, 2026	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'F1' FY 2015-16	10,00,000.00	March 18, 2016	2,551.40	9.10% p.a.	March 10, 2026	Redeemable at par at end of 3644 days from the date of allotment
ABFL Sub Debt Series 'D1' FY 2015-16	10,00,000.00	March 8, 2016	2,507.29	9.10% p.a.	March 6, 2026	Redeemable at par at end of 3650 days from the date of allotment
ABFL Sub Debt Series 'C1' FY 2015-16	10,00,000.00	August 25, 2015	3,473.06	9.25% p.a.	August 22, 2025	Redeemable at par at end of 3650 days from the date of allotment
ABFL Sub Debt Series 'B1' FY 2015-16	10,00,000.00	July 14, 2015	3,188.75	9.25% p.a.	July 11, 2025	Redeemable at par at end of 3650 days from the date of allotment
ABFL Sub Debt Series 'A1' FY 2015-16	10,00,000.00	June 17, 2015	2,678.76	9.25% p.a.	June 6, 2025	Redeemable at par at end of 3642 days from the date of allotment
ABFL Sub Debt Series 'B' FY 2014-15	10,00,000.00	January 9, 2015	4,584.67	9.45% p.a.	January 9, 2025	Redeemable at par at end of 3653 days from the date of allotment
ABFL Sub Debt Series 'A' FY 2014-15	10,00,000.00	December 12, 2014	5,133.94	9.75% p.a.	December 12, 2024	Redeemable at par at end of 3653 days from the date of allotment
ABFL Sub Debt Series '1' FY 2013-14	10,00,000.00	June 4, 2013	10,795.08	9.85% p.a.	June 2, 2023	Redeemable at par at end of 3650 days from the date of allotment
ABFL Sub Debt Series '1' FY 2011-12	10,00,000.00	February 22, 2012	1,117.72	10.60% p.a.	May 20, 2022	Redeemable at par at end of 3740 days from the date of allotment
ABFL Sub Debt Series '1' FY 2012-13	10,00,000.00	May 25, 2012	2,724.51	10.50% p.a.	May 20, 2022	Redeemable at par at end of 3647 days from the date of allotment
Total			**2,27,622.01**			

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Note 22(a): Perpetual debt instruments as at 31 March, 2021

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL Perpetual 'PD1' FY2017-18	10,00,000.00	July 21, 2017	21,116.57	8.70% p.a.	July 21, 2027	Redeemable at par at end of 3652 days from the date of allotment

Note 22(b): Subordinate debt (Unsecured) as at 31 March, 2021

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL Sub Debt Series 'SC1' FY 2019-20	10,00,000.00	June 6, 2019	21,527.99	8.95% p.a.	June 6, 2029	Redeemable at par at end of 3653 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2019-20	10,00,000.00	December 30, 2019	10,764.00	8.95% p.a.	June 6, 2029	Redeemable at par at end of 3446 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2019-20	10,00,000.00	February 13, 2020	5,382.00	8.95% p.a.	June 6, 2029	Redeemable at par at end of 3401 days from the date of allotment
ABFL Sub Debt Series 'SI1' FY 2018-19	10,00,000.00	December 4, 2018	5,106.62	9.76% p.a.	December 4, 2028	Redeemable at par at end of 3653 days from the date of allotment
ABFL Sub Debt Series 'SI1' FY 2018-19	10,00,000.00	December 4, 2018	17,600.87	9.76% p.a.	December 4, 2028	Redeemable at par at end of 3653 days from the date of allotment
ABFL Sub Debt Series 'SI1' FY 2018-19	10,00,000.00	December 4, 2018	1,541.23	9.76% p.a.	December 4, 2028	Redeemable at par at end of 3653 days from the date of allotment
ABFL Sub Debt Series 'SI1' FY 2018-19	10,00,000.00	December 4, 2018	1,438.48	9.76% p.a.	December 4, 2028	Redeemable at par at end of 3653 days from the date of allotment
ABFL Sub Debt Series 'SB1' FY 2017-18	10,00,000.00	May 18, 2017	3,529.87	8.5% p.a.	May 18, 2027	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SB1' FY 2017-18	10,00,000.00	May 18, 2017	534.83	8.5% p.a.	May 18, 2027	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SB1' FY 2017-18	10,00,000.00	May 18, 2017	534.83	8.5% p.a.	May 18, 2027	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SB1' FY 2017-18	10,00,000.00	May 18, 2017	5,348.29	8.5% p.a.	May 18, 2027	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SB1' FY 2017-18	10,00,000.00	May 18, 2017	2,674.14	8.5% p.a.	May 18, 2027	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SB1' FY 2017-18	10,00,000.00	May 18, 2017	4,492.56	8.5% p.a.	May 18, 2027	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SB1' FY 2017-18	10,00,000.00	May 18, 2017	534.83	8.5% p.a.	May 18, 2027	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SL1' FY 2016-17	10,00,000.00	March 9, 2017	1,000.53	8.25% p.a.	March 9, 2027	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SH1' FY 2016-17	10,00,000.00	November 21, 2016	20,550.91	8.9% p.a.	November 20, 2026	Redeemable at par at end of 3651 days from the date of allotment
ABFL Sub Debt Series 'SF1' FY 2016-17	10,00,000.00	September 29, 2016	20,809.60	8.9% p.a.	September 29, 2026	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SD1' FY 2016-17	10,00,000.00	July 28, 2016	5,288.78	8.97% p.a.	July 28, 2026	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SD1' FY 2016-17	10,00,000.00	July 28, 2016	3,702.15	8.97% p.a.	July 28, 2026	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SD1' FY 2016-17	10,00,000.00	July 28, 2016	1,586.63	8.97% p.a.	July 28, 2026	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SD2' FY 2016-17	10,00,000.00	July 28, 2016	1,056.29	8.95% p.a.	July 28, 2026	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SD2' FY 2016-17	10,00,000.00	July 28, 2016	1,584.44	8.95% p.a.	July 28, 2026	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SD2' FY 2016-17	10,00,000.00	July 28, 2016	5,281.45	8.95% p.a.	July 28, 2026	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2016-17	10,00,000.00	June 23, 2016	2,667.29	9.1% p.a.	June 23, 2026	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2016-17	10,00,000.00	June 23, 2016	2,667.29	9.1% p.a.	June 23, 2026	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2016-17	10,00,000.00	June 23, 2016	160.04	9.1% p.a.	June 23, 2026	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2016-17	10,00,000.00	June 23, 2016	106.69	9.1% p.a.	June 23, 2026	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'E1' FY 2015-16	10,00,000.00	March 10, 2016	803.40	9.1% p.a.	March 10, 2026	Redeemable at par at end of 3652 days from the date of allotment

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Note 22(b): Subordinate debt (Unsecured) as at 31 March, 2021

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL Sub Debt Series 'F1' FY 2015-16	10,00,000.00	March 18, 2016	1,701.43	9.1% p.a.	March 10, 2026	Redeemable at par at end of 3644 days from the date of allotment
ABFL Sub Debt Series 'F1' FY 2015-16	10,00,000.00	March 18, 2016	200.17	9.1% p.a.	March 10, 2026	Redeemable at par at end of 3644 days from the date of allotment
ABFL Sub Debt Series 'F1' FY 2015-16	10,00,000.00	March 18, 2016	100.08	9.1% p.a.	March 10, 2026	Redeemable at par at end of 3644 days from the date of allotment
ABFL Sub Debt Series 'F1' FY 2015-16	10,00,000.00	March 18, 2016	350.29	9.1% p.a.	March 10, 2026	Redeemable at par at end of 3644 days from the date of allotment
ABFL Sub Debt Series 'F1' FY 2015-16	10,00,000.00	March 18, 2016	200.17	9.1% p.a.	March 10, 2026	Redeemable at par at end of 3644 days from the date of allotment
ABFL Sub Debt Series 'D1' FY 2015-16	10,00,000.00	March 8, 2016	1,003.26	9.1% p.a.	March 6, 2026	Redeemable at par at end of 3650 days from the date of allotment
ABFL Sub Debt Series 'D1' FY 2015-16	10,00,000.00	March 8, 2016	1,003.26	9.1% p.a.	March 6, 2026	Redeemable at par at end of 3650 days from the date of allotment
ABFL Sub Debt Series 'D1' FY 2015-16	10,00,000.00	March 8, 2016	501.63	9.1% p.a.	March 6, 2026	Redeemable at par at end of 3650 days from the date of allotment
ABFL Sub Debt Series 'C1' FY 2015-16	10,00,000.00	August 25, 2015	842.14	9.25% p.a.	August 22, 2025	Redeemable at par at end of 3650 days from the date of allotment
ABFL Sub Debt Series 'C1' FY 2015-16	10,00,000.00	August 25, 2015	315.80	9.25% p.a.	August 22, 2025	Redeemable at par at end of 3650 days from the date of allotment
ABFL Sub Debt Series 'C1' FY 2015-16	10,00,000.00	August 25, 2015	2,315.89	9.25% p.a.	August 22, 2025	Redeemable at par at end of 3650 days from the date of allotment
ABFL Sub Debt Series 'B1' FY 2015-16	10,00,000.00	July 14, 2015	3,189.48	9.25% p.a.	July 11, 2025	Redeemable at par at end of 3650 days from the date of allotment
ABFL Sub Debt Series 'A1' FY 2015-16	10,00,000.00	June 17, 2015	1,071.34	9.25% p.a.	June 6, 2025	Redeemable at par at end of 3642 days from the date of allotment
ABFL Sub Debt Series 'A1' FY 2015-16	10,00,000.00	June 17, 2015	535.67	9.25% p.a.	June 6, 2025	Redeemable at par at end of 3642 days from the date of allotment
ABFL Sub Debt Series 'A1' FY 2015-16	10,00,000.00	June 17, 2015	1,071.34	9.25% p.a.	June 6, 2025	Redeemable at par at end of 3642 days from the date of allotment
ABFL Sub Debt Series 'B' FY 2014-15	10,00,000.00	January 9, 2015	3,565.98	9.45% p.a.	January 9, 2025	Redeemable at par at end of 3653 days from the date of allotment
ABFL Sub Debt Series 'B' FY 2014-15	10,00,000.00	January 9, 2015	1,018.85	9.45% p.a.	January 9, 2025	Redeemable at par at end of 3653 days from the date of allotment
ABFL Sub Debt Series 'A' FY 2014-15	10,00,000.00	December 12, 2014	4,620.79	9.75% p.a.	December 12, 2024	Redeemable at par at end of 3653 days from the date of allotment
ABFL Sub Debt Series 'A' FY 2014-15	10,00,000.00	December 12, 2014	513.42	9.75% p.a.	December 12, 2024	Redeemable at par at end of 3653 days from the date of allotment
ABFL Sub Debt Series '1' FY 2013-14	10,00,000.00	June 4, 2013	539.77	9.85% p.a.	June 2, 2023	Redeemable at par at end of 3650 days from the date of allotment
ABFL Sub Debt Series '1' FY 2013-14	10,00,000.00	June 4, 2013	539.77	9.85% p.a.	June 2, 2023	Redeemable at par at end of 3650 days from the date of allotment
ABFL Sub Debt Series '1' FY 2013-14	10,00,000.00	June 4, 2013	539.77	9.85% p.a.	June 2, 2023	Redeemable at par at end of 3650 days from the date of allotment
ABFL Sub Debt Series '1' FY 2013-14	10,00,000.00	June 4, 2013	647.72	9.85% p.a.	June 2, 2023	Redeemable at par at end of 3650 days from the date of allotment
ABFL Sub Debt Series '1' FY 2013-14	10,00,000.00	June 4, 2013	8,528.32	9.85% p.a.	June 2, 2023	Redeemable at par at end of 3650 days from the date of allotment
ABFL Sub Debt Series '1' FY 2011-12	10,00,000.00	February 22, 2012	40.51	10.6% p.a.	May 20, 2022	Redeemable at par at end of 3740 days from the date of allotment
ABFL Sub Debt Series '1' FY 2011-12	10,00,000.00	February 22, 2012	60.77	10.6% p.a.	May 20, 2022	Redeemable at par at end of 3740 days from the date of allotment
ABFL Sub Debt Series '1' FY 2011-12	10,00,000.00	February 22, 2012	810.22	10.6% p.a.	May 20, 2022	Redeemable at par at end of 3740 days from the date of allotment
ABFL Sub Debt Series '1' FY 2011-12	10,00,000.00	February 22, 2012	101.28	10.6% p.a.	May 20, 2022	Redeemable at par at end of 3740 days from the date of allotment
ABFL Sub Debt Series '1' FY 2012-13	10,00,000.00	May 25, 2012	1,090.00	10.5% p.a.	May 20, 2022	Redeemable at par at end of 3647 days from the date of allotment
ABFL Sub Debt Series '1' FY 2012-13	10,00,000.00	May 25, 2012	1,635.00	10.5% p.a.	May 20, 2022	Redeemable at par at end of 3647 days from the date of allotment
ABFL Sub Debt Series '1' FY 2011-12	10,00,000.00	February 22, 2012	506.14	10.6% p.a.	February 15, 2022	Redeemable at par at end of 3646 days from the date of allotment
ABFL Sub Debt Series '1' FY 2011-12	10,00,000.00	February 22, 2012	1,518.41	10.6% p.a.	February 15, 2022	Redeemable at par at end of 3646 days from the date of allotment







Note 22(b): Subordinate debt (Unsecured) as at 31 March, 2021

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL SUBDEBT Series 'SI 1' FY 20-21	10,00,000.00	December 29, 2020	4,563.00	7.43% p.a.	December 29, 2021	Redeemable at par at end of 365 days from the date of allotment
ABFL SUBDEBT Series 'SI 1' FY 20-21	10,00,000.00	December 29, 2020	3,548.99	7.43% p.a.	December 29, 2021	Redeemable at par at end of 365 days from the date of allotment
Total			**1,97,066.69**			







Note 23: Lease liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
Lease liability for right to use assets	12,910.38	10,224.64
Total	**12,910.38**	**10,224.64**

Note 24: Other financial liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
Advance from customers	17,211.02	11,031.14
Payables for salaries, bonus and other employee benefits	8,708.88	6,105.28
Other payable	21,093.39	14,021.11
Total	**47,013.29**	**31,157.53**

Note 25: Current tax liabilities (Net)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Provision for income tax (Net of advance tax ₹ 39,672.70 lakhs; 31 March, 2021 ₹ 39,704.96 lakhs)	1,513.10	1,466.63
Total	**1,513.10**	**1,466.63**

Note 26: Provisions

Particulars	As at 31 March, 2022	As at 31 March, 2021
Employee benefit		
- Gratuity	3,217.03	3,085.29
- Provision for compensated absences	1,659.29	1,725.51
- Long term Incentive Plans (LTIP)	5,545.37	3,251.71
Total	**10,421.69**	**8,062.51**

Note 27: Other non-financial liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
Revenue received in advance	3,640.22	2,388.10
Tax deducted at source payable	2,213.67	880.06
Goods and service tax payable	2,270.42	1,531.30
Other statutory dues payable	300.08	263.78
Total	**8,424.39**	**5,063.24**

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Note 28: Equity share capital

Particulars	As at 31 March, 2022	As at 31 March, 2021
Authorised		
1,270,000,000 (March 31, 2021: 1,270,000,000) equity shares of ₹ 10/- each	1,27,000.00	1,27,000.00
100,00,00,000 (March 31, 2021: 100,00,00,000) Preference Shares of Rs. 10/- each	1,00,000.00	1,00,000.00
1,00,00,000 (March 31, 2021: 1,00,00,000) 8 % Compulsory Convertible Cumulative Preference Shares of Rs. 10/- each	1,000.00	1,000.00
Total	**2,28,000.00**	**2,28,000.00**
Issued, Subscribed and fully paid up		
662,100,822 (March 31, 2021: 662,100,822) equity shares of ₹ 10/- each	66,210.08	66,210.08
Total	**66,210.08**	**66,210.08**

Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	Number	Amount
As at 1 April, 2020	66,21,00,822	66,210.08
Issued during the year	-	-
As at 31 March, 2021	**66,21,00,822**	**66,210.08**
Issued during the year	-	-
As at 31 March, 2022	**66,21,00,822**	66,210.08

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be receiving remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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Note 28: Equity share capital (Continued)

Shares held by holding/ultimate holding company and/or their subsidiaries/associates:

Name of Share holder	As at 31 March, 2022		As at 31 March, 2021	
	Number	Amount	Number	Amount
Aditya Birla Capital Limited, holding company	66,21,00,772	66,210.08	66,21,00,772	66,210.08
	66,21,00,772	**66,210.08**	**66,21,00,772**	**66,210.08**

Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number	% of total paid-up equity capital	Number	% of total paid-up equity capital
Aditya Birla Capital Limited, holding company	66,21,00,772	100%	66,21,00,772	100%
Total	**66,21,00,772**	**100%**	**66,21,00,772**	**100%**

Details of Shareholding of Promoters:

Shares held by promoters at the end of the year				% Change during the year
S. No.	Promoter name	No. of Shares	%of total shares	
1	Aditya Birla Capital Limited, holding company*	66,21,00,772	100%	-
Total		**66,21,00,772**	**100%**	

*Balance shares are held by nominees on behalf of the holding Company.

NBFC's objectives, policies and processes for managing capital:
For above disclosures Refer Note 48.

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Notes to the Financial Statements (continued)
As at 31 March, 2022
(Currency: ₹ in Lakhs except otherwise stated)

Note 29: Other equity

Securities Premium Account	
As at 1 April, 2020	3,63,738.29
Add: Additions during the year	-
As at 31 March, 2021	**3,63,738.29**
Add: Additions during the year	-
As at 31 March, 2022	**3,63,738.29**
Special Reserve pursuant to Section 45-IC of the RBI Act, 1934	
As at 1 April, 2020	82,608.00
Add: Transferred during the year	15,376.64
As at 31 March, 2021	**97,984.64**
Add: Transferred during the year	24,366.61
As at 31 March, 2022	**1,22,351.25**
Capital Reserve	
As at 1 April, 2020	(10,452.11)
Add: Other Additions/ Deductions during the year	-
As at 31 March, 2021	**(10,452.11)**
Add: Other Additions/ Deductions during the year	-
As at 31 March, 2022	**(10,452.11)**
Capital Redemption Reserve	
As at 1 April, 2020	1,000.00
Add: Transferred during the year	-
As at 31 March, 2021	**1,000.00**
Add: Transferred during the year	-
As at 31 March, 2022	**1,000.00**
General Reserve	
As at 1 April, 2020	13,660.95
Add: Transferred during the year	-
As at 31 March, 2021	**13,660.95**
Add: Transferred during the year	-
As at 31 March, 2022	**13,660.95**
Retained Earnings	
As at 1 April, 2020	2,92,156.11
Add: Profit for the year	76,883.21
Less: Appropriations	
Re-measurement reserves on defined benefit plans	328.95
Transfer to Special Reserve	(15,376.64)
Total appropriations	(15,047.69)
As at 31 March, 2021	**3,53,991.63**
Add: Profit for the year	1,10,833.06
Less: Appropriations	
Re-measurement reserves on defined benefit plans	397.77
Dividend paid (Interim)	(10,924.66)
Transfer to Special Reserve	(24,366.61)
Total appropriations	(34,893.50)
As at 31 March, 2022	**4,29,931.19**

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Other Comprehensive Income	
As at 1 April, 2020	**(1,106.28)**
Add: Additions / (Deletions) during the year	26.46
Add: Fair Value change on derivatives designated as cash flow hedge	(1,265.72)
As at 31 March, 2021	**(2,345.54)**
Add: Additions / (Deletions) during the year	18.12
Add: Fair Value change on derivatives designated as cash flow hedge	1,929.76
As at 31 March, 2022	**(397.66)**

Total other equity

As at 1 April, 2020	7,41,604.96
As at 31 March, 2021	**8,17,577.86**
As at 31 March, 2022	**9,19,831.90**

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Note 30: Nature and purpose of reserve

Securities Premium Reserve: Security premium reserve is used to record the premium on the issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

Special Reserve: Special reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

Capital Reserve: Capital reserve refers to difference on account of net assets taken over and purchase consideration paid for merger of wealth management undertaking of Aditya Birla Money Mart Limited with the Company and the difference on account of net assets taken over and purchase consideration paid for merger of transaction business of Aditya Birla Capital Technology Services Limited, ABCTSL (formerly known as Aditya Birla My Universe Limited, ABMUL) undertaking with the Company.

Capital Redemption reserve : Preference shares of Rs. 10 Crore were redeemed at the Board meeting held on January 30, 2020. As per the provisions of Companies Act, 2013, the preference shares were redeemed out of the profits of the company and therefore a sum equivalent to the nominal amount of shares redeemed were transferred to capital redemption reserve.

General Reserve: This reserve is created on account of merger. As per court order, this reserve can be utilised for distribution of dividends.

Retained Earnings: Retained earnings refer to the percentage of net earnings not paid out as dividends, but retained by the Company to be reinvested in its core business, or to pay debts.

Other Comprehensive Income : The Company has elected to recognise changes in the fair value of certain instruments in equity securities and debt instruments in other comprehensive income. These changes are accumulated with the FVTOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognised. The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts and cross currency interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (e.g. interest payments).

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Note 31: Interest income

Particulars	For the year ended 31 March, 2022				For the year ended 31 March, 2021			
	On Financial Assets measured at Amortised cost	On Financial Assets classified at FVTPL	On Financial Assets measured at FVTOCI	Total	On Financial Assets measured at Amortised cost	On Financial Assets classified at FVTPL	On Financial Assets measured at FVTOCI	Total
Interest on Loans	5,45,792.82	-	-	5,45,792.82	5,22,908.44	-	-	5,22,908.44
Interest income from investments	-	6,073.47	-	6,073.47	-	5,430.12	-	5,430.12
Interest on deposits with Banks	1,262.58	-	-	1,262.58	647.80	-	-	647.80
Total	**5,47,055.40**	**6,073.47**	**-**	**5,53,128.87**	**5,23,556.24**	**5,430.12**	**-**	**5,28,986.36**

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Note 32: Dividend income

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Dividend from Long Term Investment	285.31	284.75
Total	**285.31**	**284.75**

Note 33: Fees and commission income

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Syndication and Other Fee Income	16,763.20	10,233.53
Brokerage and Commission Income	8,117.60	5,018.11
Total	**24,880.80**	**15,251.64**

Note 34: Net gain on fair value changes

Net gain/ (loss) on financial instruments at fair value through

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
On Trading portfolio		
- Investments	203.12	2,106.25
- Bonds/Mutual Funds	-	5,170.78
On financial instruments designated at fair value through profit or loss	(12.50)	-
Total	**190.62**	**7,277.03**
Fair Value changes:		
- Realised	884.10	7,284.37
- Unrealised	(693.48)	(7.34)
Total	**190.62**	**7,277.03**

Note 35: Other Income

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Miscellaneous Income (Income tax refund and other income)	786.37	913.21
Other Interest Income	415.28	83.27
Total	**1,201.65**	**996.48**

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Note 36: Finance Costs

Particulars	For the year ended 31 March, 2022			For the year ended 31 March, 2021		
	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	Total	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	Total
Interest on debt securities	181.22	1,15,731.45	1,15,912.67	-	1,24,222.64	1,24,222.64
Interest on borrowings other than debt securities	-	1,34,119.67	1,34,119.67	-	1,57,423.46	1,57,423.46
Interest on subordinated liabilities	-	19,403.09	19,403.09	-	18,330.36	18,330.36
Finance cost on lease liability	-	892.61	892.61	-	897.27	897.27
Others	-	581.55	581.55	-	1,116.80	1,116.80
Total	**181.22**	**2,70,728.37**	**2,70,909.59**	-	**3,01,990.53**	**3,01,990.53**

Note 37: Impairment on financial instruments

The below table show impairment loss on financial instruments charge to statement of profit and loss based on category of financial instrument :

Particulars	For the year ended 31 March, 2022			For the year ended 31 March, 2021		
	On Financial instruments measured at Fair Value through OCI	On Financial instruments measured at Amortised cost	Total	On Financial instruments measured at Fair Value through OCI	On Financial instruments measured at Amortised cost	Total
Bad debts/Advances Written off (net of recoveries)	-	59,897.44	59,897.44	-	54,249.13	54,249.13
Loans	-	5,363.88	5,363.88	-	13,965.51	13,965.51
Trade Receivable	-	84.68	84.68	-	(37.13)	(37.13)
Total	-	**65,346.00**	**65,346.00**	-	**68,177.51**	**68,177.51**

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Note 38: Employee benefit expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Salaries and Wages	47,795.93	42,073.39
Contribution to Provident and other Funds (Refer Note 43)	1,670.74	1,483.37
Contribution to Gratuity Funds (Refer Note 43)	733.07	725.42
Share based payments to Employees (Refer Note 43)	200.76	183.71
Staff welfare expenses	1,672.30	426.40
Total	**52,072.80**	**44,892.29**

Note 39: Depreciation, amortization and impairment

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Depreciation of tangible assets	699.72	892.55
Amortization of intangible assets	3,552.59	2,332.16
Depreciation and amortisation on lease assets	2,583.08	2,625.34
Total	**6,835.39**	**5,850.05**

Note 40: Other expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Rent	1,166.82	1,219.05
Repairs and maintenance		
- Plant and machinery	62.91	16.58
- Others	1,703.33	3,124.62
Communication costs	512.15	698.89
Printing and stationery	320.51	206.78
Advertisement and publicity	474.81	740.16
Directors' fees, allowances and expenses	92.41	29.21
Auditors' fees and expenses	187.90	126.49
Legal and professional charges	10,288.59	7,534.14
Insurance	2,696.58	2,239.88
Business Support Expenses	8,119.76	3,103.01
Travelling and conveyance	831.67	1,057.42
Water and Electricity expenses	322.89	351.56
Rates and taxes	105.09	147.96
Contract Service Charges	655.58	863.51
Information Technology Expenses	3,389.62	1,650.74
Postage Expenses	224.97	125.93
Bank charges	88.29	164.94
Brokerage and Commission	123.42	141.73
Corporate Social Responsibility (CSR) Expenses	2,094.85	2,195.00
Sub-Brokerage and Fees	450.06	337.90
Recruitment Expenses	436.55	112.38
Loss on property, plant and equipment's (net)	6.00	95.94
Miscellaneous expenses	1,457.07	2,460.83
Total	**35,811.83**	**28,744.65**

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Auditors' Fees and Expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
As auditor:		
For Statutory Audit (including Limited Review, Internal Control Financial Reporting (ICFR))	169.05	107.36
For Tax audit	6.54	6.54
In any other capacity		
For Other Services (including certification and other services)	12.31	12.59
Total	**187.90**	**126.49**

Details of CSR Expenditure

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
a) Gross amount required to be spent by the Company during the year	2,085.00	2,195.00
b) Amount spent during the year	1,517.79	2,195.00
c) Shortfall at the end of the year*	577.06	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	NA	NA
f) Nature of CSR activities	Refer Note 1	Refer Note 1
g) Details of related party transactions	NA	NA
h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

CSR Activities:

For FY 2021-22: Promoting education including for children of covid impacted families, health care, Employment enhancing vocation skills to youths, Training to promote nationally recognised and olympic sports, Measures for the benefit of armed forces veterans, war widows and their dependents, Conservation of natural resources and maintaining quality of soil and water.

For FY 2020-21: Promoting education including for children of covid impacted families, Health care, Employment enhancing vocation skills to youths, Training to promote nationally recognised and olympic sports, Measures for the benefit of armed forces veterans, war widows and their dependents, Conservation of natural resources and maintaining quality of soil and water and Empowering women.

*There is a change in the Regulation stating that if the CSR contribution of ABFL lying in the bank account of the respective NGO is unspent at the end of a FY, the same is required to be returned to ABFL and has to be maintained in a separate bank account by ABFL. The balance shown here is the same unspent amounts transferred back by NGOs.







Note 41: Income Tax

The components of income tax expense are as under:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Current tax	38,264.50	28,600.00
Adjustment in respect of tax relating to earlier year(s)	344.60	(693.82)
Deferred tax relating to origination and reversal of temporary differences	(730.52)	(1,648.16)
Total tax charge	**37,878.58**	**26,258.02**
Current tax	38,609.10	27,906.18
Deferred tax	(730.52)	(1,648.16)

OCI section - Deferred tax related to items recognised in OCI are as under:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Net loss/(gain) on remeasurements	788.91	(306.16)
Income tax expense charged to OCI	**788.91**	(306.16)

Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at enacted corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by enacted domestic tax rate for the years ended 31 March, 2022 and 31 March, 2021 are as follows:

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Accounting profit before tax	1,48,711.64	1,03,141.23
At enacted corporate tax rate of 25.168% (As at 31 March 2021 - 25.168%)	37,427.75	25,958.58
Adjustment in respect of current income tax & deferred tax of prior years	344.60	(134.81)
Tax on non deductible expenses	106.23	434.25
Income tax expense reported in the statement of profit and loss	**37,878.58**	**26,258.02**
Effective income tax rate for the year	25.47%	25.46%

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI
	31 March, 2022	31 March, 2022	31 March, 2022	31 March, 2022
Expected Credit Loss Allowances	22,516.59	-	(1,159.30)	-
Employee benefit provisions and other provisions	2,683.63	-	347.11	788.91
Depreciation	754.70	-	81.67	-
Total	**25,954.92**	**-**	**(730.52)**	**788.91**
Net	**25,954.92**			

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI
	31 March 2021	31 March 2021	31 March 2021	31 March 2021
Expected Credit Loss Allowances	21,357.29	-	(10,310.33)	-
Employee benefit provisions and other provisions	3,819.65	-	9,004.81	(306.16)
Depreciation	836.37	-	(342.64)	-
Total	**26,013.31**	**-**	**(1,648.16)**	**(306.16)**
Net	**26,013.31**			

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Note 42: Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. However, for the below mentioned years company has not issued any potential ordinary shares which are dilutive in nature.

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Net Profit after Tax	1,10,833.06	76,883.21
Less: Interest on Financial Liabilities (including taxes)	-	-
Net Profit after Tax available for equity shareholders	1,10,833.06	76,883.21
Weighted average number of ordinary shares for basic and diluted earnings per share	66,21,00,822	66,21,00,822
Earnings per share		
Basic earnings per share (₹)	16.74	11.61
Diluted earnings per share (₹)	16.74	11.61







Note 43: Post-employment benefit plan

Defined Contribution Plan

The Company makes Provident Fund, Pension Fund, Superannuation Fund, Employee State Insurance Scheme, Maharashtra Labour Welfare Fund, and National Pension Scheme contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

Particulars	31 March, 2022	31 March, 2021
(i) Contribution to Employees Provident Fund	1,208.10	1,074.92
(ii) Contribution to Employees Pension Fund	342.45	316.54
(iii) Contribution to Employees State Insurance Corporation	0.20	2.32
(iv) Contribution to Maharashtra Labour Welfare Fund	0.86	0.84
(v) Contribution to National Pension Scheme	119.13	88.75
Total	1,670.74	1,483.37

Defined Benefit Plan

The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and last drawn salary. The fund is managed by Aditya Birla Sun Life Insurance Company Limited which is fellow subsidiary of the Company.

The following tables summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Changes in the defined benefit obligation and fair value of Reimbursement Rights as at 31 March, 2022 are as under:

	Gratuity cost charged to profit or loss						Remeasurement gains/(losses) in other comprehensive income								
Particulars	1 April, 2021	Service cost	Net interest expense	Group Company Allocation	Sub-total included in profit or loss	Benefits paid	Return on Reimbursement Rights (excluding amounts included in net interest expense)	Group Company Allocation	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience variance	Sub-total included in OCI	Contributions by employer	Transfer in/out	31 March, 2022
Defined benefit obligation	(3,085.29)	(648.03)	(194.24)	(12.42)	(854.69)	232.55	-	12.42	556.82	(101.71)	23.37	490.40	-	-	(3,217.03)
Fair value of Reimbursement Rights	1,931.76	-	121.62	-	121.62	(232.55)	41.15	-	-	-	-	41.15	300.00	-	2,161.98

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Changes in the defined benefit obligation and fair value of Reimbursement Rights as at 31 March, 2021 are as under:

	Gratuity cost charged to profit or loss						Remeasurement gains/(losses) in other comprehensive income								
Particulars	1 April, 2020	Service cost	Net interest expense	Group Company Allocation	Sub-total included in profit or loss	Benefits paid	Return on Reimbursement Rights (excluding amounts included in net interest expense)	Group Company Allocation	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience variance	Sub-total included in OCI	Contributions by employer	Transfer in/out	31 March, 2021
Defined benefit obligation	(2,657.24)	(586.04)	(171.27)	(83.45)	(840.76)	170.18	-	83.45	-	(16.91)	175.99	242.53	-	-	(3,085.29)
Fair value of Reimbursement Rights	1,789.54	-	115.34	-	115.34	(170.18)	197.06	-	-	-	-	197.06	-	-	1,931.76

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	31 March, 2022	31 March, 2021
Expected return on Reimbursement Rights	6.05%	6.30%
Discount Rate	6.05%	6.30%
Salary Escalation Rate	7.00%	7.00%
Retirement age	60 years	60 years
Mortality rate	Indian Assured Lives mortality (2012-14)	Indian Assured Lives mortality (2012-14)

Attrition / Withdrawal rates, based on age: (per annum)

Particulars	31 March, 2022	31 March, 2021
Up to 30 years	34.00%	14.00%
31 - 40 years	25.00%	12.60%
41 - 50 years	13.00%	5.60%
Above 50 years	2.00%	2.80%

Note: The above information is certified by actuary, and this has been relied upon by the auditors.

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields as at Balance Sheet date.

Disaggregation of Reimbursement Rights:

Particulars	31 March, 2022	31 March, 2021
Unquoted investments:		
Insurer managed funds (Investments with Aditya Birla Sun Life Insurance Company Limited)	2,161.98	1,931.76
Total	2,161.98	1,931.76

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A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	Discount rate		Salary	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation - (31 March, 2022)	3,097.68	3,344.33	3,342.82	3,097.92
Impact on defined benefit obligation - (31 March, 2021)	2,922.18	3,262.10	3,260.22	2,922.33

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the year.

The following payments are expected contributions to the defined benefit plan in future years:

Expected payment for future years	31 March, 2022	31 March, 2021
Within the next 12 months (next annual reporting period)	425.07	168.22
Between 2 and 5 years	1,312.51	757.61
Between 6 and 9 years	959.86	937.20
10 years and above	2,858.52	5,114.43
Total expected payments	5,555.96	6,977.46

The Company expects to contribute ₹ 1,588.37 lakhs (31 March, 2021 : ₹ 1,815.77 lakhs) to the fund in the next financial year.
The weighted average duration of the defined benefit obligation as at 31 March, 2022 is 8 years (31 March, 2021: 11 years)

Other Long Term Incentive Benefits
Liability for the scheme is determined based on actuarial valuations.

Employee Stock Option Plan (ESOP) by Aditya Birla Capital Limited
Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 198.86 lakhs (31st March, 2021 ₹ 183.71 lakhs) has been recovered from the Company during the year, which has been charged to the Statement of Profit and Loss. The balance sum of ₹ 17.83 lakhs will be recovered in future periods.

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Note 44: Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

Particulars	31 March, 2022			31 March, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	59,571.14	-	59,571.14	1,51,098.56	-	1,51,098.56
Bank balance other than cash and cash equivalents	9,681.37	-	9,681.37	1,913.09	-	1,913.09
Derivative financial instruments	19.02	-	19.02	-	-	-
Trade and Other Receivables	1,243.96	-	1,243.96	998.86	-	998.86
Loans*	13,18,611.61	40,42,134.41	53,60,746.02	13,84,447.06	33,75,296.30	47,59,743.36
Investments	1,57,397.94	12,005.62	1,69,403.56	72,313.21	6,977.69	79,290.90
Other financial assets	3,987.16	1,374.65	5,361.81	3,053.68	2,064.27	5,117.95
Non-financial Assets						
Current tax asset (net)	-	34,239.10	34,239.10	-	23,971.65	23,971.65
Deferred tax assets (net)	-	25,954.92	25,954.92	-	26,013.31	26,013.31
Property, plant and equipments	-	1,881.37	1,881.37	-	1,465.80	1,465.80
Intangible assets under development	-	1,089.05	1,089.05	-	1,197.92	1,197.92
Other Intangible assets	-	7,008.52	7,008.52	-	7,149.74	7,149.74
Right of use Lease Assets	-	12,187.33	12,187.33	-	9,405.31	9,405.31
Other non financial assets	6,837.64	1,695.62	8,533.26	5,631.90	2,518.64	8,150.54
Total assets	**15,57,349.84**	**41,39,570.58**	**56,96,920.43**	**16,19,456.36**	**34,56,060.63**	**50,75,516.99**
Liabilities						
Financial Liabilities						
Derivative financial instruments	7,799.24	-	7,799.24	3,063.81	-	3,063.81
Trade payables	24,221.63	-	24,221.63	11,172.31	-	11,172.31
Debt Securities	6,36,206.50	9,41,919.20	15,78,125.70	7,35,990.46	9,21,884.58	16,57,875.04
Borrowings (other than debt security)	11,74,711.92	15,97,003.12	27,71,715.04	8,19,854.00	14,25,606.08	22,45,460.08
Subordinated Liabilities	14,333.99	2,34,400.00	2,48,733.99	12,549.97	2,05,633.29	2,18,183.26
Lease liabilities	2,911.98	9,998.40	12,910.38	2,485.83	7,738.81	10,224.64
Other Financial liabilities	47,013.29	-	47,013.29	31,157.53	-	31,157.53
Non-financial Liabilities						
Current tax liabilities (net)	1,513.10	-	1,513.10	1,466.63	-	1,466.63
Provisions	10,421.69	-	10,421.69	8,062.51	-	8,062.51
Other non-financial liabilities	8,424.39	-	8,424.39	5,063.24	-	5,063.24
Total Liabilities	**19,27,557.73**	**27,83,320.72**	**47,10,878.46**	**16,30,866.29**	**25,60,862.76**	**41,91,729.05**

* Stage 3 loans have been considered in after 12 months bucket.
Note: Classification of Loans under the different maturity buckets is based on the due date, which has been relied upon by the auditors.

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Note 45: Change in liabilities arising from financing activities

Particulars	As at 1 April, 2021	Cash Flows	Other (Non-Cash)	As at 31 March, 2022
Debt Securities	16,57,875.04	(53,850.00)	(25,899.34)	15,78,125.70
Borrowings other than debt securities	22,45,460.08	5,36,465.32	(10,210.36)	27,71,715.04
Subordinate Liabilities	2,18,183.26	30,000.00	550.73	2,48,733.99
Total liabilities from financing activities	**41,21,518.38**	**5,12,615.32**	**(35,558.97)**	**45,98,574.73**

Particulars	As at 1 April, 2020	Cash Flows	Other (Non-Cash)	As at 31 March, 2021
Debt Securities	17,86,922.93	(1,03,199.13)	(25,848.76)	16,57,875.04
Borrowings other than debt securities	23,48,463.85	(92,908.08)	(10,095.69)	22,45,460.08
Subordinate Liabilities	2,10,142.09	8,000.00	41.17	2,18,183.26
Total liabilities from financing activities	**43,45,528.87**	**(1,88,107.21)**	**(35,903.28)**	**41,21,518.38**

Note :

1. The above amounts are including interest accrued but not due.

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Note 46: Contingent liabilities, commitments and leasing arrangements

(A) Contingent Liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
Disputed Income Tax Liability*	7,072.17	4,860.34
Disputed Service Tax Liability**	131.49	131.49
Claims against the Company not acknowledged as debts***	638.00	638.00
Corporate guarantees, Guarantee on Overdraft, Letter of credit and Letter of comfort given by the Company on behalf of the clients****	11,533.84	3,148.60
Total	**19,375.50**	**8,778.43**

*** (i) Disputed Income Tax Liability**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Disallowances of Depreciation on Intangibles, Interest on Non Performing Assets (NPA), Disallowance of Donation forming part of CSR expenditure u/s 80G, Disallowance of certain Expenses, Disallowance under Section 14A, Disallowance of PF/ESIC, Disallowance of Cenvat Credit w/off.	806.41	607.65
Disallowances of exceptional losses of Wealth Business	3,234.12	3,234.12
Interest on Non Performing Assets (NPA)	3,031.64	1,018.57
Total	**7,072.17**	**4,860.34**

**(ii) Show Cause cum demand Notice No. ST/Audit-III/P-3/Gr-7/Aditya Birla/SCN/2016 dated 09 May, 2017 was issued to the Company demanding Service Tax of ₹ 69.84 lakhs on penal/ default interest.

**(iii) Show Cause cum demand Notice No. 20/GST/ME/Aditya Birla/ADC/2018-19 dated 26.07.2018 was issued to the Company demanding Service Tax of ₹ 61.65 lakhs on penal interest.

*** The claims against the Company comprise of the following :
(i) Two of the Company customers have filed the Claim Petition as per High Court Order dated 27.10.2009 for an amount of ₹ 512 lakhs (31 March 2021: ₹ 512 lakhs) along with damages with interest. The matter is pending before Arbitrator.
(ii) In one of the cases, the Company has challenged before the Bombay High Court, the order of NCLT Mumbai which directed the Company to pay liquidation cost of ₹ 91 lakhs. Accordingly, the Company has deposited ₹ 91 lakhs as per the Bombay High Court's direction till the outcome of the final hearing is decided. The matter is still pending.
(iii) In view of the pending case mentioned in point (ii) above, the Company has decided to not pay liquidation cost of ₹ 35 lakhs in another case where the Company has successfully sold the secured assets of the customer which is undergoing liquidation.

**** Represents the limit utilized by client of the Guarantee/ Overdraft/Letter of Credit and Letter of Comfort given by the Company.

(B) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) on account of property, plant and equipment Rs. 814.53 Lakh (31 March, 2021: Rs. 46.82 Lakh) and on account of intangible assets Rs. 1,575.92 Lakh (31 March, 2021: Rs. 662.89 Lakh).
Undisbursed commitments where the Company does not have an unconditional rights to cancel the undrawn/un-availed/unused portion of the loan at any time during the subsistence of the loan ₹ Nil.

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(C) Lease Disclosures

(i) Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022:

Particulars	Amount
Gross Carrying Value	
Balance as at 1st April, 2020	10,021.24
Additions	5,861.15
Deletion	(1,969.94)
Balance as at 31st March, 2021	**13,912.45**
Additions	7,065.31
Deletion	(4,374.94)
Balance as at 31st March, 2022	**16,602.82**
Accumulated Amortisation	
As at 1st April, 2020	1,951.79
Additions	2,625.34
Deletion	(69.99)
Balance as at 31st March, 2021	**4,507.14**
Additions	2,583.08
Deletion	(2,674.73)
Balance as at 31st March, 2022	**4,415.49**
Net Carrying Value as at 31st March, 2021	**9,405.31**
Net Carrying Value as at 31st March, 2022	**12,187.33**

(ii) Amounts recognised in profit and loss for the year ended 31 March, 2022

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Depreciation expense on right-of-use assets	2,583.08	2,625.34
Interest expense on lease liabilities	892.61	897.27
Expense relating to leases of low value assets	1,165.56	1,219.05
Income from subleasing right-of-use assets	(373.63)	(297.61)
Gains or losses arising from Rent concessions due to Covid-19 Pandemic	-	(252.02)

(iii) The Maturity analysis of lease liabilities as at 31 March, 2022 :

Particulars	As at 31st March 2022	As at 31st March 2021
Within 12 months	2,911.98	2,485.83
After 12 months	9,998.40	7,738.81
Total	**12,910.38**	**10,224.64**

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(iv) The following is the movement in lease liabilities during the year ended March 31, 2022:

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Balance as at 1st April, 2021	**10,224.64**	**8,909.91**
Additions	6,700.12	5,696.92
Surrender of premises	(2,051.28)	(2,493.58)
Finance Cost accrued during the year	892.61	897.27
Payment of Lease Liabilities	(2,855.71)	(2,785.88)
Balance as at 31st March, 2022	**12,910.38**	**10,224.64**

(v) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis:

Particulars	As at 31st March 2022	As at 31st March 2021
Less than one year	3,009.34	2,577.35
One to Five years	9,770.89	8,107.10
More than Five years	2,942.75	1,818.00
Total	**15,722.98**	**12,502.45**

When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate at 01 April, 2021. The weighted average rate applied ranges between 4.95% p.a. - 6.95% p.a.
The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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Note 47: Related party disclosures

I)List of Related Parties as per IND AS -24 with whom transactions have taken place during the year:

(A) Ultimate Holding Company:
Grasim Industries Limited

(B) Holding Company:
Aditya Birla Capital Limited

(C)Subsidiaries / Fellow Subsidiaries:
Fellow Subsidiaries
Aditya Birla Money Limited
Aditya Birla Money Insurance Advisory Services Limited
Aditya Birla Capital Technology Services Limited
Aditya Birla Wellness Private Limited
Aditya Birla Sun Life Insurance Company Limited
Aditya Birla Financial Shared Services Limited
Aditya Birla Housing Finance Limited
Aditya Birla Health Insurance Company Limited
Aditya Birla Sunlife Asset Management Company Limited
Aditya Birla ARC Limited
Aditya Birla Money Mart Limited
Aditya Birla Sun Life Pension Management Limited
Aditya Birla Stressed Asset AMC Private Limited
Aditya Birla PE Advisors Private Limited
Aditya Birla Insurance Brokers Limited
Waacox Energy Private Limited
Ultratech Cement Limited

(D) Other related parties in which Directors of Ultimate Holding Company are interested
Aditya Birla Management Corporation Private Limited

(E)Key managerial personnel
Mr. Rakesh Singh (Managing Director & Chief Executive Officer)
Mr. Tushar Shah (Appointed as Chief Executive Officer-PFSG with effect from 08 October, 2021)
Mr. Sanjay Kumar Miranka (Ceased as Chief Financial Officer with effect from 22 June, 2021)
Mr. Pradeep Kumar Agrawal (Appointed as Chief Financial Officer with effect from 08 October, 2021)
Mr. Ankur Deepak Shah (Company Secretary)
Mr. D J Kakalia (Director)
Mr. Jitender Balakrishnan (Director)
Mr. Ashwani Puri (Director)
Ms. Alka Bharucha (Director)
Mr. Baldev Raj Gupta (Ceased to be a Director with effect from 27 July, 2021)
Mr. S C Bhargava (Director)

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Note 47: Related party disclosures (Continued)

II)Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year:

Particulars	Year Ended	
	31 March, 2022	31 March, 2021
Reimbursement of Legal and Professional expenses		
Aditya Birla Capital Limited	66.50	-
Dividend		
Aditya Birla Capital Limited	10,924.66	-
Reimbursement of Employee cost		
Aditya Birla Capital Limited- ESOP	198.86	183.71
Business Support Expenses		
Aditya Birla Capital Limited	2,911.16	2,984.35
Interest on Debentures & ICD		
Aditya Birla Capital Limited	-	303.80
Paid up Equity Share Capital Outstanding		
Aditya Birla Capital Limited	66,210.08	66,210.08
Equity Share Premium Outstanding		
Aditya Birla Capital Limited	3,21,096.08	3,21,096.08
Payable		
Aditya Birla Capital Limited (Trade Payables)	362.45	266.63
Statutory Dues (GST)		
Aditya Birla Capital Limited	35.06	53.11
Receivable		
Aditya Birla Capital Limited	-	3.52
Ultimate Holding Company		
Reimbursement of Employee cost		
Grasim Industries Limited	3.08	-
Subsidiary of Ultimate Holding Company		
Sale of Asset		
Ultratech Cement Limited	7.65	-
Reimbursement of Employee cost		
Ultratech Cement Limited	0.85	-
Remuneration to KMPs		
Mr. Rakesh Singh (MD & CEO)	870.79	1,162.69
Mr. Tushar Shah (Appointed as CEO-PFSG w.e.f. 08 October, 2021)	158.10	-
Mr. Sanjay Kumar Miranka (Ceased as CFO w.e.f. 22 June, 2021)	133.25	372.94
Mr. Pradeep Kumar Agrawal (Appointed as CFO w.e.f. 08 October, 2021)	34.51	-
Mr. Ankur Deepak Shah (CS)	55.80	50.95

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Aditya Birla Finance Limited
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Transactions With Related Party (Continued)		
Particulars	**Year Ended**	
	31 March, 2022	**31 March, 2021**
Fellow Subsidiaries		
Brokerage Expenses		
Aditya Birla Money Limited	27.66	29.89
Aditya Birla Money Insurance Advisory Services Limited	782.76	8.50
Reimbursement of Administrative expenses		
Aditya Birla Wellness Private Limited	0.34	1.70
Aditya Birla Money Limited	0.35	8.03
Aditya Birla Capital Technology Services Limited	5.70	3.82
Aditya Birla Insurance Brokers Limited	-	0.15
Aditya Birla Sun Life Insurance Company Limited	0.36	-
Aditya Birla Financial Shared Services Limited	428.28	283.67
Aditya Birla Management Corporation Private Limited.	1.14	-
Aditya Birla Health Insurance Company Limited	-	2.49
Payment of Other Services		
Aditya Birla Management Corporation Private Limited	3,162.17	2,851.08
Business Support Expenses		
Aditya Birla Financial Shared Services Limited	1,654.20	1,467.05
Aditya Birla Housing Finance Co. Limited	199.72	283.25
IT Support Expenses		
Aditya Birla Capital Technology Services Limited	303.25	171.78
Custodian Charges Expenses		
Aditya Birla Money Limited	5.90	5.81
Director Sitting fees		
Mr. D J Kakalia	18.25	6.40
Mr. Jitender Balakrishnan	14.00	4.60
Mr. Ashwani Puri	14.75	5.60
Ms. Alka Bharucha	11.50	3.00
Mr. S C Bhargava	10.00	3.70
Mr. Baldev Raj Gupta (Ceased to be a Director with effect from 27 July, 2021)	2.50	3.50
Interest expenses		
Aditya Birla Sun Life Insurance Company Limited	2,313.06	2,671.49
Reimbursement of Rent expenses		
Aditya Birla Money Limited	-	0.61
Aditya Birla Insurance Brokers Limited	3.84	6.38
Aditya Birla Sunlife Asset Management Co Limited	41.16	3.45
Aditya Birla ARC Limited	-	1.00
Aditya Birla Sun Life Insurance Company Limited	43.07	25.50
Reimbursement of Legal and Professional expenses		
Aditya Birla Housing Finance Limited	-	26.40

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Transactions With Related Party (Continued)		
Particulars	**Year Ended**	
	31 March, 2022	**31 March, 2021**
Reimbursement of Employee cost		
Aditya Birla Money Limited	221.16	213.53
Aditya Birla Money Mart Limited	-	28.70
Aditya Birla Health Insurance Co Limited	3.03	0.39
Aditya Birla Money Insurance Advisory Services Limited	4.35	0.04
Aditya Birla Capital Technology Services Limited	-	10.06
Aditya Birla ARC Limited	-	19.67
Aditya Birla Financial Shared Services Limited	10.22	-
Aditya Birla Housing Finance Limited	72.12	72.52
Aditya Birla Sunlife Insurance Company Limited	0.39	6.43
Aditya Birla Insurance Brokers Limited	0.92	-
Aditya Birla Sunlife Asset Management Company Limited	1.07	2.03
Insurance Premium Paid		
Aditya Birla Health Insurance Company Limited	-	30.05
Interest Income		
Waacox Energy Private Limited	388.78	-
Employee cost recovered		
Aditya Birla Money Limited	3.77	28.63
Aditya Birla Sun Life Insurance Company Limited	31.09	10.70
Aditya Birla Capital Technology Services Limited	2.30	-
Aditya Birla Sunlife Asset Management Company Limited	4.76	4.89
Aditya Birla Money Mart Limited	28.35	-
Aditya Birla Management Corporation Private Limited	1.46	5.50
Aditya Birla Housing Finance Limited	123.82	25.28
Aditya Birla Money Insurance Advisory Services Limited	1.38	
Aditya Birla Insurance Brokers Limited	23.99	-
Aditya Birla Health Insurance Company Limited	-	1.26
Aditya Birla Sun Life Pension Management Limited	0.19	-
Aditya Birla Wellness Private Limited	5.59	-
Aditya Birla Financial Shared Services Limited	5.85	-
Referral Fees Income		
Aditya Birla Money Limited	20.99	17.50
Brokerage / Commission Income		
Aditya Birla Money Limited	427.88	383.66
Ashwani Kumar Puri (Director)	10.17	-
Aditya Birla Sunlife Asset Management Company Limited	115.05	75.10
Rent recovered		
Aditya Birla Capital Technology Services Limited	-	1.94
Aditya Birla Money Insurance Advisory Services Limited	18.00	6.07
Aditya Birla Insurance Brokers Limited	2.29	42.27
Aditya Birla Sunlife Asset Management Company Limited.	7.17	3.59
Aditya Birla Housing Finance Limited	328.88	245.65

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Transactions With Related Party (Continued)		
Particulars	**Year Ended**	
	31 March, 2022	**31 March, 2021**
Administrative Expenses Recovered		
Aditya Birla Money Insurance Advisory Services Limited	2.20	6.98
Aditya Birla ARC Limited	0.21	-
Aditya Birla Capital Technology Services Ltd	-	0.59
Aditya Birla Insurance Brokers Limited	0.43	-
Aditya Birla Financial Shared Services Limited	126.51	228.71
Business Support Expenses Recovered		
Aditya Birla Housing Finance Limited	871.91	991.86
Sale of assets		
Aditya Birla ARC Limited	-	3.33
Aditya Birla Housing Finance Limited	22.37	-
Aditya Birla Money Mart Limited	-	5.42
Aditya Birla Stressed Asset AMC Private Limited	-	0.56
Purchase of assets		
Aditya Birla Capital Technology Services Limited	4.11	26.57
Aditya Birla Management Corporation Private Limited	0.56	0.62
Aditya Birla Housing Finance Limited	0.45	1.91
Aditya Birla Money Mart Limited	4.44	-
Aditya Birla Insurance Brokers Limited	0.71	-
Aditya Birla Wellness Private Limited	17.41	-
Aditya Birla Sun Life Insurance Company Limited	-	0.64
Redemption of NCDs		
Aditya Birla Sun Life Insurance Company Limited	15,000.00	-
Investment in fund made		
Aditya Birla Special Situations Fund - I	15.26	11.64
Redemption from Investment		
Aditya Birla Special Situations Fund - I	2.17	2.05
Prepaid Expenses		
Aditya Birla Capital Technology Services Limited	3.77	2.46
Aditya Birla Financial Shared Services Limited	85.39	34.24
Redeemable NCDs		
Aditya Birla Sun Life Insurance Company Limited	14,500.00	29,482.85
Interest accrued		
Aditya Birla Sun Life Insurance Company Limited	966.86	1,327.20
Investment in fund outstanding		
Aditya Birla Special Situations Fund - I	28.94	15.84
Loans and Advances		
Waacox Energy Private Limited	4,356.58	-

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Transactions With Related Party (Continued)		
Particulars	**Year Ended**	
	31 March, 2022	**31 March, 2021**
Payable		
Aditya Birla Wellness Private Limited	-	1.88
Aditya Birla ARC Limited	-	19.92
Aditya Birla Capital Technology Services Limited	100.96	46.68
Aditya Birla Insurance Brokers Limited	11.17	-
Aditya Birla Sun Life Insurance Company Limited	2.97	18.35
Aditya Birla Financial Shared Services Limited	241.07	176.84
Aditya Birla Management Corporation Private Limited	751.16	564.98
Aditya Birla Sunlife Asset Management Company Limited	160.60	-
Aditya Birla Money Insurance Advisory Services Limited	681.31	-
Aditya Birla Health Insurance Company Limited	3.03	1.35
Receivable		
Aditya Birla Money Limited	182.09	265.12
Aditya Birla Insurance Brokers Limited	-	19.69
Aditya Birla Money Insurance Advisory Services Limited	-	75.98
Aditya Birla Housing Finance Limited	362.92	299.60
Aditya Birla Sun Life Assets Management Company Limited	-	0.16
Aditya Birla Wellness Private Limited	0.04	-
Deposit Receivable		
Aditya Birla Management Corporation Private Limited	615.12	615.12
Aditya Birla Sun Life Insurance Company Limited	94.60	88.30
Deposit Placed (Transaction during the period)		
Aditya Birla Sun Life Insurance Company Limited	94.60	-
Aditya Birla Sunlife Asset Management Company Limited	120.00	-
Aditya Birla Management Corporation Private Limited	-	204.00
Deposit Received back (Transaction during the period)		
Aditya Birla Sun Life Insurance Company Limited	88.30	-
Aditya Birla Management Corporation Private Limited	-	604.64

Notes:-

a) The related party relationships have been as identified by the management on the basis of the requirements of the Indian Accounting Standard IND AS–24 'Related Party Disclosures' and the same have been relied upon by the Auditors.

b) The relationships disclosed above are for the entities where control exists and with whom transactions have taken place during the year.

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Note 48: Capital

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a capital adequacy ratio, which is weighted assets divided by total capital derived as per the RBI requirements. As per the RBI guidelines, Company being a Non Banking Finance Company has to maintain 15% of capital adequacy ratio.

The actual Capital Adequacy Ratio is as under:

Particulars	31 March, 2022	31 March, 2021
Capital Adequacy Ratio	21.77%	22.70%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.
No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2022 and 31 March, 2021.

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Note 49: Financial Instruments

Note 49.1: Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures":

(a) Category-wise classification for applicable financial assets:

Particulars	As at 31 March, 2022	As at 31 March, 2021
(I) Measured at amortised cost:		
i) Cash and cash equivalents	59,571.14	1,51,098.56
ii) Bank balance other than Cash and cash equivalents	9,681.37	1,913.09
iii) Trade receivables	1,243.96	998.86
iv) Loans & advances	53,60,746.02	47,59,743.36
v) Other financial assets	5,361.81	5,117.95
Sub Total	**54,36,604.30**	**49,18,871.82**
(II) Measured at fair value through profit or loss (FVTPL)		
i) Investment in Govt Securities	47,137.87	15,420.71
ii) Investment in Equity instruments	45.17	36.82
iii) Investment in Preference Shares	3,500.00	-
iv) Investment in Alternate Funds	8,225.19	6,729.83
v) Investment in Debentures	1,10,260.07	56,892.50
Sub Total	**1,69,168.30**	**79,079.86**
(III) Designated at fair value through profit or loss (FVTPL)		
i) Derivative financial instruments	19.02	-
Sub Total	**19.02**	-
(IV) Measured at fair value through other comprehensiveincome (FVTOCI):		
i) Investment in Equity instruments	235.26	211.04
Sub Total	**235.26**	**211.04**
Total (I+II+III+IV)	**56,06,026.88**	**49,98,162.72**

(b) Category-wise classification for applicable financial liabilities:

Particulars	As at 31 March, 2022	As at 31 March, 2021
(I) Measured at amortised cost:		
i) Trade Payables	24,221.63	11,172.31
ii) Debt securities	15,53,171.39	16,57,875.04
iii) Borrowings (other than debt securities)	27,71,715.04	22,45,460.08
iv) Subordinated liabilities	2,48,733.99	2,18,183.26
v) Lease Liabilities	12,910.38	10,224.64
vi) Other financial liabilities	47,013.29	31,157.53
Sub Total	**46,57,765.72**	**41,74,072.86**
(II) Measured at fair value through profit or loss (FVTPL)	-	-
Sub Total	-	-
(III) Designated at fair value through profit or loss (FVTPL)		
i) Derivative financial instruments not designated as cash flow hedges	28.08	-
ii) Debt securities	24,954.31	-
Sub Total	**24,982.39**	-
(IV) Measured at fair value through other comprehensiveincome (FVTOCI):		
i) Derivative financial instruments designated as cash flow hedges	7,771.16	3,063.81
Sub Total	**7,771.16**	**3,063.81**
Total (I+II+III+IV)	**46,90,519.27**	**41,77,136.67**

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Note 49: Financial Instruments (continued)

(c) Fair value of financial assets and financial liabilities measured at amortised cost:

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Loans	53,60,746.02	53,60,746.02	47,59,743.36	47,59,743.36
Total	**53,60,746.02**	**53,60,746.02**	**47,59,743.36**	**47,59,743.36**
Financial liabilities				
Debt securities	15,53,171.39	16,00,965.62	16,57,875.04	17,42,161.36
Borrowings (other than debt securities)	27,71,715.04	27,71,715.04	22,45,460.08	22,45,460.08
Subordinated liabilities	2,48,733.99	2,55,952.13	2,18,183.26	2,29,747.15
Lease Liabilities	12,910.38	12,910.38	10,224.64	10,224.64
Total	**45,86,530.80**	**46,41,543.17**	**41,31,743.02**	**42,27,593.23**

Valuation methodologies of financial instruments not measured at fair value: Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only.

Short-term financial assets and liabilities: The carrying amounts of cash & cash equivalents, bank balance, trade receivables, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Borrowings

Floating Rate Borrowings: Floating rate borrowings are valued on the basis of Applicable Benchmark (viz; Tenor Linked T-Bill, Repo Rate, Tenor Linked MCLR, or any external benchmark as the case may be) + Spread, if applicable.

Fixed Rate Borrowings: Fixed rated borrowing are valued on the basis of valuation report shared by ICRA.

Note 49.2: Disclosure pursuant to Ind AS 113 "Fair Value Measurement"

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the company and other valuation models.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below :

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, units of mutual funds (open ended) and traded bonds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(A) Fair value hierarchy of financial assets and financial liabilities

(a) Measured at amortised cost:

As at 31 March, 2022

Particulars	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Loans	-	-	53,60,746.02	**53,60,746.02**	Discounted cashflow approach
Total financial assets	-	-	**53,60,746.02**	**53,60,746.02**	
Financial liabilities:					
Debt securities	-	12,87,436.64	3,13,528.98	**16,00,965.62**	Discounted cashflow approach
Borrowings (other than debt securities)	-	-	27,71,715.04	**27,71,715.04**	Discounted cashflow approach
Subordinated liabilities	-	2,55,952.13	-	**2,55,952.13**	
Lease Liabilities	-	-	12,910.38	**12,910.38**	Discounted cashflow approach
Total financial liabilities	-	**15,43,388.77**	**30,98,154.40**	**46,41,543.18**	

As at 31 March, 2021

Particulars	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Loans	-	-	47,59,743.36	**47,59,743.36**	Discounted cashflow approach
Total financial assets	-	-	**47,59,743.36**	**47,59,743.36**	
Financial liabilities:					
Debt securities	-	14,22,224.19	3,19,937.17	**17,42,161.36**	Discounted cashflow approach
Borrowings (other than debt securities)	-	-	22,45,460.08	**22,45,460.08**	Discounted cashflow approach
Subordinated liabilities	-	2,29,747.15	-	**2,29,747.15**	
Lease Liabilities	-	-	10,224.64	**10,224.64**	Discounted cashflow approach
Total financial liabilities	-	**16,51,971.34**	**25,75,621.89**	**42,27,593.23**	

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Note 49: Financial Instruments (continued)

(b) Measured at fair value through profit or loss (FVTPL)

As at 31 March, 2022

Particulars	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Investment in Govt Securities	-	47,137.87	-	**47,137.87**	refer (e)
Investment in Equity Instruments-MOIL Limited	45.17	-	-	**45.17**	refer (e)
Investment in Preference Shares	-	3,500.00	-	**3,500.00**	refer (e)
Investment in Alternate Funds	-	8,225.19	-	**8,225.19**	refer (e)
Investment in Debentures	-	1,10,260.07	-	**1,10,260.07**	refer (e)
Total financial assets	**45.17**	**1,69,123.13**	-	**1,69,168.30**	

As at 31 March, 2021

Particulars	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Investment in Govt Securities	-	15,420.71	-	**15,420.71**	refer (e)
Investment in Equity instruments	36.82	-	-	**36.82**	refer (e)
Investment in Alternate Funds	-	6,729.83	-	**6,729.83**	refer (e)
Investment in Debentures	-	56,892.50	-	**56,892.50**	refer (e)
Total financial assets	**36.82**	**79,043.04**	-	**79,079.86**	

(c) Designated at fair value through profit or loss (FVTPL)

As at 31 March, 2022

Particulars	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Derivative financial instruments	-	19.02	-	**19.02**	refer (e)
Total financial assets	-	**19.02**	-	**19.02**	
Financial liabilities:					
Derivative financial instruments not designated as cash flow hedges	-	28.08	-	**28.08**	refer (e)
Debt securities	-	24,954.31	-	**24,954.31**	refer (e)
Total financial liabilities	-	**24,982.39**	-	**24,982.39**	

(d) Measured at fair value through other comprehensiveincome (FVTOCI):

As at 31 March, 2022

Particulars	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Investment in Equity instruments	-	-	235.26	**235.26**	refer (e)
Total financial assets	-	-	**235.26**	**235.26**	
Financial liabilities:					
Derivative financial instruments designated as cash flow hedges	-	7,771.16	-	**7,771.16**	refer (e)
Total financial liabilities	-	**7,771.16**	-	**7,771.16**	

As at 31 March, 2021

Particulars	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Investment in Equity instruments	-	-	211.04	**211.04**	refer (e)
Total financial assets	-	-	**211.04**	**211.04**	
Financial liabilities:					
Derivative financial instruments designated as cash flow hedges	-	3,063.81	-	**3,063.81**	refer (e)
Total financial liabilities	-	**3,063.81**	-	**3,063.81**	







Note 49: Financial Instruments (continued)

(e) Valuation techniques

Equity instruments: The majority of equity instrument are actively traded on stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Unlisted equity securities are classified at Level 3.

Investment in Preference Shares: Investment made in preference share is not actively traded on stock exchange and such instrument are classified as level 2.

Investment in Govt Securities : The fair values of investments made in Government Securities is based on valuation report from ICRA as at the reporting period and the same are classified under Level 2.

Investment in Alternate funds : Units held in funds of AIF are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 2. NAV represents the price at which the issuer will issue further units of AIF and the price at which issuers will redeem such units from the investors.

Investment in Debt Securities: Fair value of these instrument is derived based on the indicative quote of price and yields prevailing in the market as at reporting date. Company has used quoted price of national stock exchange wherever bonds are traded actively. In cases where debt securities are not actively traded company has used CRISIL corporate bond valuer model for measuring fair value i.e. fair value has been computed using the Fixed Income Money Market and Derivatives Association of India ('FIMMDA') data on corporate bond spreads and such instruments are classified as Level 2.

Derivative Financial Instruments : A generally accepted framework for the valuation of the swap explains the position in each leg of the swap as a 'bond'. Therefore, a receive floating - pay fixed swap can be viewed as a portfolio consisting a short position in fixed bond and long position a floating rate bond. The value of the swap is the net proceeds from such bond positions i.e. Receipt – Payment. The swaps were valued on and with inputs from the swap providers using the terms of the swap contract.

Equity shares measured at Fair Value through Other Comprehensive Income: Unquoted equity shares are measured at fair value through other comprehensive income on the basis of the net worth of the investee company and are classified as Level 3.

(B) Movements in Level 3 financial instruments measured at fair value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value:

For the year ended 31 March, 2022

Particulars	As at 1 April, 2021	Purchase / (Sales)	Transfers into / (from) Level 3	Net interest income, net trading income and other income	Other comprehensive income	As at 31 March, 2022
Investment in Equity Instrument						
Birla Management Centre Services Limited	211.04	-	-	-	24.22	235.26
Total financial investments classified in Level 3	**211.04**	-	-	-	**24.22**	**235.26**
Total financial assets measured at fair value on a recurring basis	**211.04**	-	-	-	-	**235.26**

For the year ended 31 March, 2021

Particulars	As at 1 April, 2020	Purchase / (Sales)	Transfers into / (from) Level 3	Net interest income, net trading income and other income	Other comprehensive income	As at 31 March, 2021
Investment in Equity Instrument						
Birla Management Centre Services Limited	175.68	-	-	-	35.36	211.04
Investment in Preference Shares						
TATA Motors Finance Limited	22,551.00	(22,551.00)	-	-	-	-
Total financial investments classified in Level 3	**22,726.68**	**(22,551.00)**	-	-	**35.36**	**211.04**
Total financial assets measured at fair value on a recurring basis	**22,726.68**	-	-	-	-	**211.04**

(C) Sensitivity of fair value measurements to changes in unobservable market data

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair value as at		Rates for Sensitivity	Impact of Increase in Rates on Total Comprehensive Income statement			
	March 31, 2022	March 31, 2021		March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
				Favourable	Unfavourable	Favourable	Unfavourable
Investment in Equity Instrument							
Birla Management Centre Services Limited	235.26	211.04	5.00%	11.76	(11.76)	10.55	(10.55)

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Note 50: Registration of charges or satisfaction with Registrar of Companies (ROC)

Company has complied with the charge creation or satisfaction registration with ROC within the statutory period.

Note 51: Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company
Maxin Hydro Dynamic India Private Limited	Outstanding balance (Loan given)	3.89	-
Emirate Fashions Private Limited	Outstanding balance (Loan given)	10.28	-
Thanco Natural Foods Private Limited	Outstanding balance (Loan given)	19.88	-
Bee Luxe Private Limited	Outstanding balance (Loan given)	9.34	-
Alaric Healthcare Private Limited	Outstanding balance (Loan given)	8.28	-

The above disclosure has been prepared basis the relevant information compiled by the Company on best effort basis which has been relied upon by the auditors.

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Note 52: Risk management

(a) Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings (including Debt Securities & Subordinate Libilities) and trade and other payables. The main purpose of these financial liabilities is to finance and support the company's operations. The Company's principal financial assets include loans, investments, cash and cash equivalents and other receivables that derive directly from its operations.
The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

The Company has identified and implemented comprehensive policies and procedures to assess, monitor and manage risk throughout the Company. The risk management process is continuously reviewed, improved and adapted in the changing risk scenario and the agility of the risk management process is monitored and reviewed for its appropriateness in the changing risk landscape. The process of continuous evaluation of risks includes taking stock of the risk landscape on an event-driven basis.
The Company has an elaborate process for risk management. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Operational & Business Risk
Loss of Risk that is related to activities carried out within an entity, arising from incomplete structure, failure of systems, untrained people, inefficient products or processes. To make the structure more robust a Board approved Operational Risk Management Framework has been put in place which is implemented by a dedicated team within the Risk Management function. A bottom up risk control self-assessment process identifies high risk areas, potential gaps and serves as an early warning system so that remedial measures can be initiated in a timely manner.

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In the case of the Company, market risk primarily comprises of interest rate risk. Financial instruments affected by market risk include loans and The analyses exclude the impact of movements in market variables on the carrying values of gratuity, other post-retirement obligations and provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March, 2022 and 31 March, 2021.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate sensitivity
Since the Company manages its interest rate risk on domestic borrowings by ensuring, at maximum, its long term borrowings from domestic banks at floating rate of interest and in case of reduction in interest rate, it initiates negotiations with bankers for realigning the interest rate and/or repaying the high interest rate exposures, the interest rate change in market as such doesn't affect Company's profitability materially.

Market indices	Change in interest rate	31 March, 2022		31 March, 2021	
		Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
Interest rate	25 Basis Point down	6,929.29	5,164.32	5,613.65	4,184.51
	50 Basis Point down	13,858.58	10,328.64	11,227.30	8,369.02
	25 Basis Point Up	(6,929.29)	(5,164.32)	(5,613.65)	(4,184.51)
	50 Basis Point Up	(13,858.58)	(10,328.64)	(11,227.30)	(8,369.02)

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Note 52: Risk management (continued)

Foreign Exchange Risk

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates primarily relates to its External Commercial Borrowings. The Company uses derivative instruments like forwards to hedge exposure to foreign currency risk.

The Company has taken foreign currency floating rate borrowings, which are linked to LIBOR. For managing the foreign currency risk and interest rate risk, arising from changes in LIBOR on such borrowings, the Company has entered into Cross Currency Interest Rate Swap (CCIRS) and forward contracts for the entire loan liability and tenure of the facility. Under the terms of the CCIRS, the Company pays interest at the fixed rate to the swap counterparty in INR and receives the floating interest payments based on LIBOR in foreign currency.

Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

Impairment assessment

The ECL model Credit loss provisioning approach has now moved from incurred model. This forces entity to understand the significance of credit risk and its movement since its initial recognition. This model ensures (a) timely recognition of ECLs (b) assessment of significant increase in credit risk which will provide better disclosure (c) ascertainment of better business ratios.

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of significant accounting policies in Note 5.

-An explanation of the Company's internal grading system (Note 'Definition of default below)
-How the Company defines, calculates and monitors the probability of default, exposure at default and loss given default)
(Note 'The Company's internal rating and PD estimation process', 'Probability of Default', 'Exposure at Default' below)
-When the Company considers there has been a significant increase in credit risk of an exposure (Note 'Significant increase in credit risk' below)
-The Company's policy of segmenting financial assets where ECL is assessed on a collective basis (Note 'Grouping financial assets measured on a collective basis' below)
-The details of the ECL calculations for Stage 1, Stage 2 and Stage 3 assets (Notes 'Probability of default', 'Exposure at default' and 'loss given default' below)

Definition of default

The Company considers a financial instrument defaulted and therefore Stage 3 (credit impaired) for ECL calculations generally in most cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:
a) Significant financial difficulty of the borrower or issuer;
b) A breach of contract such as a default or past due event;
c) The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
e) The disappearance of an active market for a security because of financial difficulties and the customer has delay in his repayments over a month.

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Note 52: Risk management (continued)

The Company's internal rating and PD estimation process

a. Internal Rating: A robust internal credit rating framework is vital for effective credit risk management. It is specified by RBI on credit risk management that lenders should have an internal rating framework and the lenders must have independent Credit Risk Control Units (CRCU) or equivalents that are responsible for the design or selection, implementation and performance of their internal rating systems. Accordingly the Company also have an internal rating framework developed along with CRISIL, with ratings being assigned to all the customer/ portfolio pool – (eligible customers for Ratings) and used extensively in internal decision-making.

b. It is further specified in the policy that internal rating/grading/scoring of the borrower/client is at least investment grade rating as per the Company's internal credit rating model or valid/live external rating.

Probability of Default (PD)

PD is calculated basis likelihood that the borrower will default within one year horizon (Basis for Stage 1), For Stage 2 – it is defined as significant increase in credit risk and probability is defined as borrower's probability to default in lifetime.

Exposure at Default

Gross exposure/potential gross exposure under a facility (i.e. the amount that is legally owed to the lender) at the time of default by a borrower. Exposure at Default gives an estimate of the amount outstanding.

Loss Given Default (LGD)

LGD is usually shown as the percentage of Exposure at Default that the lender might lose in case the borrower defaults. It depends, among others, on the type of collateral, it's value and the expected proceeds from the sale (e.g. sales proceeds from sales of collaterals/securities) of the assets, NPV net of recovery costs.

Significant increase in credit risk

a. There is significant increase in credit risk, when there is deterioration in account performance and expected resolution is not available.

b. Further, for large borrowers after assessing the following Risks in totality and deterioration in each factor, it is then assessed whether there is a significant increase in credit risk

i. Industry Risk
ii. Business Risk
iii. Management Risk
iv. Financial Risk
v. Banking Conduct & Facility level Conduct.

c. Significant increase in credit risk is also gauged through Credit rating. Credit rating is an opinion of capacity of borrower to meet its financial obligations to the depositor or bondholder (i.e. lender of money) on a particular issue or type of instrument (i.e. a domestic or foreign currency: short-term or medium or long-term, etc.) in a timely manner. The rating measures the relative risk of an issuers ability and willingness to repay both interest and principal over the period of the rated instrument. i.e. rating signifies the risk of default of the borrower that is rated.

Collateral Security:

The Company's net exposure to credit risk, after taking into account credit risk mitigation, have been tabulated below:

Particulars	As at March 31, 2022			As at March 31, 2021		
	Outstanding	Cash collateral	Nature of Non-cash collateral	Outstanding	Cash collateral	Nature of Non-cash collateral
Financial assets						
Cash and cash equivalents	59,571.14	-		1,51,098.56	-	
Bank balance other than cash and cash equivalents	9,681.37	-		1,913.09	-	
Derivative financial instruments	19.02			-		
Trade Receivables	1,243.96	-		998.86	-	
Loans	53,60,746.02	-	Refer footnote below	47,59,743.36	-	Refer footnote below
Investments	1,69,403.56	-		79,290.90	-	
Other financial assets	5,361.81	-		5,117.95	-	
Total	**56,06,026.88**	-		**49,98,162.72**	-	

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Note 52: Risk management (continued)

The Company by way of loan sanction letter and other loan securing documents agrees with its customers on collateral security to be provided by the customers in secured loan exposures that are subject to credit risk. Collateral security enables us to recover all or part of the outstanding exposure by liquidating the collateral asset provided, in cases where the borrower is unable or unwilling to fulfil its primary obligations.

Collateral security accepted by the Company could be in the form of:

a) Financial collateral in the form of pledge of equity shares, units of mutual funds, assignment of life insurance policies;
b) Current assets in the form of inventories meant for sale or receivables arising out of the sale of finished goods
c) Fixed asset (in the form of immovable properties – real estate, Plant and Machinery, Equipment's)
d) Third-party obligation (in the form of Irrevocable Unconditional Guarantee issued by Bank, Third party);
e) Risk participation from Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)
f) Assignment of borrower's rights and interests under agreements with third parties.

In addition, the Company also stipulates escrow of cash flows and a Debt Service Reserve Account (DSRA) for project loans

Collateral serves to mitigate the inherent risk of credit loss in an exposure, by either improving recoveries in the event of a default or substituting the borrower.

As part of the assessment of a credit transaction the availability, adequacy and suitability of collateral for the transaction is evaluated and decided upon. The Company's processes includes verification of the title to the collateral offered and valuation by technical experts where warranted. The Company accept as collateral only securities of good quality and have in place legally effective and enforceable documentation.
For guarantee's taken, the guarantor's creditworthiness is assessed during the credit assessment process of the transaction. The Company has collateral type specific haircuts in place which are reviewed at intervals as appropriate to the type of collateral.

The Company recognises that collateral can be a credit mitigant (alternative source of repayment), but does not replace or dilute the underwriting standards the company adopts to underwrite credit exposures.

(b) Forward looking Information :

The Company is required to provide for impairment allowance basis expected credit loss (ECL), which is calculated using empirical portfolio performance and adjusted for forward looking macroeconomic factors, as prescribed by Ind AS. The overall provisioning made through this approach, continues to be in excess of the floor provisions as prescribed by RBI for NBFCs.
The assessment of credit risk and estimation of ECL is statistically validated. It considers all relevant information about past events, current conditions and some elements of predicted performance of the portfolio.
ECL has been calculated using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD).
In the process of determining the PD, the macro economic impact is intrinsically built in in our current approach. The overall performance through the life cycle of the loan, considers the impact of macro-economic parameters like GDP or once in events like de-monetisation etc. Most of the portfolios have seen one to two complete economic cycles and hence the default probabilities experienced by the Company takes into account the upturn, downturn and central (balanced) economic scenario.
In the internally rated portfolio, the Industry rating module (sourced from CRISIL under agreement) recognizes factors like demand prediction, supply side glut / constraints, impact of imports and exports and the government policies which are more forward looking and making the through-the-cycle default probabilities to point-in-time default probability.

Grouping financial assets measured on a collective basis
The Company calculates ECLs either on a collective or an individual basis.

Asset classes where the Company calculates ECL on an individual basis include:
1. Corporate Portfolio

Asset classes where the Company calculates ECL on a collective basis include:
1. Retail Portfolio

The ECL methodology allows for individual assessment for corporates and therefore these loans are generally measured individually as each of these exposures have unique characteristics and structuring. For retail exposures and exposures which can be clubbed in homogenous pools, ECL is measured on a collective basis. This has been arrived at based on common characteristics like nature of product, customer profile etc .







Note 52: Risk management (continued)

(c) Analysis of risk concentration

Concentration analysis are presented for Portfolio pool, Location, Top borrower exposures, Group exposures etc. These are regularly analysed and presented for further review/action. Based on the exposures of the company towards various sectors, analysis is as follows :

Top 20 Industry Sectors	As at 31 March, 2022 (%)
Real Estate Activities - Builders and Contractors	15.48%
Lease Rental Discounting	4.53%
NBFCs	4.05%
Construction/Maintenance of Roads	3.82%
Energy Renewable	3.36%
Textiles, Readymade Garments, Apparels - Spinning, Mfg and Trading	3.36%
Other Trade (Wholesale/ Retail)	3.23%
Education	3.13%
Hotels, Motels and Resorts	2.54%
Automobiles & Ancillaries	2.10%
Food & Beverages	1.87%
Brokers / Traders - Shares, securities	1.81%
Other financial intermediation	1.46%
Hospital & medical business	2.50%
Manufacturing Industry	1.32%
Warehousing	1.14%
Energy Trans & Distr	1.14%
Pharmaceuticals & intermediates	1.12%
Business & Self-Employed	1.03%
Metals (Mfg of Basic & Structural, casting)	1.03%
Top 20 Industry Exposures	**60.01%**

Top 20 Industry Sectors	As at 31 March, 2021 (%)
Real Estate Activities - Builders and Contractors	14.67%
Lease Rental Discounting	6.76%
Energy Renewable	5.85%
Construction/Maintenance of Roads	5.76%
Hotels, Motels and Resorts	3.73%
Education	3.28%
Textiles, Readymade Garments, Apparels - Spinning, Mfg and Trading	3.28%
NBFCs	3.10%
Transportation, logistics & allied services	3.09%
Other Trade (Wholesale/ Retail)	2.92%
Domestic Commercial Banks	2.39%
Automobiles & Ancillaries	2.30%
Hospital & medical business	1.87%
Food & Beverages	1.68%
Brokers / Traders - Shares, securities	1.66%
Energy Trans & Distr	1.58%
Pharmaceuticals & intermediates	1.55%
Chemical & related products	1.36%
Electricals & Electronics equipments	1.22%
Mining and Quarrying	1.05%
Top 20 Industry Exposures	**69.10%**

Note:

1. Industry Sectors tagging on loans is done by the Company's management as per internal MIS which have been relied upon by the auditors.

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Note 52: Risk management (continued)

(d) Liquidity risk and funding management

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

The Company manages its liquidity requirement by analysing the maturity pattern of Company's cash flows of financial assets and financial liabilities. The Asset Liability Management of the Company is periodically reviewed by its Asset Liability Management Committee.

The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Company also has lines of credit that it can access to meet liquidity needs. In accordance with the Company's policy, the liquidity position is assessed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company. Net liquid assets consist of cash. The ratios during the year were, as follows:

Advances to borrowings ratios

Particulars	2022	2021
Year-end	116.57%	115.49%
Maximum	118.99%	119.34%
Minimum	116.57%	110.41%
Average	118.16%	114.83%

Borrowings from banks and financial institutions and issue of debentures are considered as important sources of funds to finance lending to customers. They are monitored using the advances to borrowings ratio, which compares loans and advances to customers as a percentage of secured and unsecured borrowings.

Analysis of financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities:

As at 31 March, 2022

Particulars	Within 12 months	After 12 months	Total
Financial liabilities			
Derivative Financial Liability	7,799.24	-	7,799.24
Trade Payables (refer note 1 below)			
- Micro and small enterprises	696.87	-	696.87
- Other than micro and small enterprises	23,524.76	-	23,524.76
Debt securities (refer note 2 below)	6,53,366.24	10,31,194.25	16,84,560.49
Borrowings (other than debt securities)	13,13,012.19	17,61,219.85	30,74,232.04
Subordinated liabilities	24,513.02	3,42,344.23	3,66,857.25
Lease liabilities	3,009.34	12,713.64	15,722.98
Other financial liabilities	47,013.29	-	47,013.29

As at 31 March, 2021

Particulars	Within 12 months	After 12 months	Total
Financial liabilities			
Derivative Financial Liability	3,063.81	-	3,063.81
Trade Payables (refer note 1 below)			
- Micro and small enterprises	214.66	-	214.66
- Other than micro and small enterprises	10,957.65	-	10,957.65
Debt securities (refer note 2 below)	7,88,481.19	11,87,415.93	19,75,897.12
Borrowings (other than debt securities)	9,48,998.38	15,69,514.84	25,18,513.22
Subordinated liabilities	20,712.85	3,11,152.87	3,31,865.72
Lease liabilities	2,577.35	9,925.10	12,502.45
Other financial liabilities	31,157.53	-	31,157.53

Notes :

1. Trade payables is based on the estimate of actual payment.
2. Commercial papers shown net of unamortised discounting charges ₹ 4,471.02 lakhs (31 March, 2021 ₹ 3,013.51 lakhs).

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Note 52: Risk management (continued)

The table below shows the contractual expiry by maturity of the Corporate guarantees and Letter of comfort given by the Company on behalf of clients.

As at 31 March, 2022

Particulars	Within 12 months	After 12 months	Total
Corporate guarantees and Letter of comfort given by the Company on behalf of clients	11,501.18	32.66	11,533.84
Total	**11,501.18**	**32.66**	**11,533.84**

As at 31 March, 2021

Particulars	Within 12 months	After 12 months	Total
Corporate guarantees and Letter of comfort given by the Company on behalf of clients	3,126.00	22.60	3,148.60
Total	**3,126.00**	**22.60**	**3,148.60**

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Note 53: Disclosure in terms of Direction 19 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank of India) Directions, 2016.

Sr No	Particulars	31 March, 2022		31 March, 2021	
	Liabilities side :	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
1)	**Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:**				
	(a) Debentures : Secured (including interest accrued but not due of ₹ 61,303.24 lakhs; 31 March 2021 : ₹ ₹ 85,859.83 lakhs)	12,53,636.68	-	13,32,116.41	-
	: Unsecured (including interest accrued but not due of ₹ 460.04 lakhs ; 31 March 2021 : ₹ 271.12 lakhs) (other than falling within the meaning of public deposits*)	10,960.04	-	5,821.46	-
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans, External commercial borrowings and Working Capital Demand loans (including interest accrued but not due of ₹ 1,080.15 lakhs ; 31 March 2021 : ₹ 5,450.17 lakhs)	25,60,604.67	-	21,09,067.93	-
	(d) Commercial Paper (net of unamortised discount of ₹ 4,471.02 lakhs; 31 March, 2021 : ₹ 3,013.51 lakhs)	3,13,528.98	-	3,19,937.17	-
	(e) Subordinate Debt (including interest accrued but not due of ₹ 9,722.01 lakhs; 31 March 2021 : ₹ 9,486.40 lakhs)**	2,27,622.01	-	1,97,066.69	-
	(f) Perpetual Debts (including interest accrued but not due of ₹ 1,111.98 lakhs; 31 March 2021 : ₹ 1,195.41 lakhs)**	21,111.98	-	21,116.57	-
	(g) Other Loans (Cash Credit & Book overdraft)	2,11,110.37	-	1,36,392.15	-
	Total	**45,98,574.73**	-	**41,21,518.38**	-

* Please see Note 1 below
** Please see Note 5 below

	Assets side :	31 March, 2022 Amount outstanding	31 March, 2021 Amount outstanding
2)	**Break-up of Loans and Advances including bills receivables (other than those included in (4) below) :**		
	(a) Secured :	41,14,204.21	39,63,984.03
	(b) Unsecured : (Includes those in nature of loans and excludes Advances Recoverable in cash or kind or for value to be received, Advance Payment of Taxes and Other Deposits)	13,54,024.34	8,97,877.98
		54,68,228.55	**48,61,862.01**
3)	**Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities :**		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease	-	-
	(b) Operating lease	-	-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-
		-	-
	Total	**54,68,228.55**	**48,61,862.01**

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Note 53: Disclosure in terms of Direction 19 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank of India) Directions, 2016. (continued)

	Assets side :	31 March, 2022 Amount outstanding	31 March, 2021 Amount outstanding
4)	**Break-up of Investments :**		
	Short Term investments :		
	1. Quoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
	2. Unquoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	1,10,260.07	56,892.50
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	47,137.87	15,420.71
	(v) Others (Please specify)	-	-
	Long Term investments :		
	1. Quoted :		
	(i) Shares : (a) Equity	45.17	36.82
	(b) Preference	3,500.00	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
	2. Unquoted :		
	(i) Shares : (a) Equity	235.26	211.04
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (PMS and Alternate Fund)	8,225.19	6,729.83
	Total	**1,69,403.56**	**79,290.90**

5)	Borrower group-wise classification of assets financed as in (2) and (3) above :						
	Category	31 March, 2022			31 March, 2021		
		Secured	Unsecured	Total	Secured	Unsecured	Total
	1) Related Parties						
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group	4,356.58	-	4,356.58	-	-	-
	(c) Other related parties	-	-	-	-	-	-
	2) Other than related parties						
	(a) Companies in the same group	-	-	-	-	30,500.00	30,500.00
	(b) Other	41,09,847.63	13,54,024.34	54,63,871.97	39,63,984.03	8,67,377.98	48,31,362.01
	Total	**41,14,204.21**	**13,54,024.34**	**54,68,228.55**	**39,63,984.03**	**8,97,877.98**	**48,61,862.01**

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Note 53: Disclosure in terms of Direction 19 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank of India) Directions, 2016. (continued)

6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
	Category	31 March, 2022		31 March, 2021	
		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1) Related Parties				
	(a) Subsidiaries	-	-	-	-
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties	-	-	-	-
	2) Other than related parties				
	(a) Companies in the same group	337.30	336.32	391.36	323.22
	(b) Other	1,69,066.26	1,67,473.92	78,899.54	77,603.52
	Total	1,69,403.56	1,67,810.24	79,290.90	77,926.74

Note:

1. Break up value derived from the latest available Balance Sheet of the Company.

7)	Other information :	31 March, 2022	31 March, 2021
	(i) Gross Non-Performing Assets (Stage 3) :		
	(a) Related parties	-	-
	(b) Other than related parties	1,95,603.41	1,42,247.24
	(ii) Net Non-Performing Assets (Stage 3) :		
	(a) Related parties	-	-
	(b) Other than related parties	1,18,314.77	58,995.56
	(iii) Assets acquired in satisfaction of debt :	-	-

The above amounts are including Interest Accrued.

Notes:

1 As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank of India) Directions, 1998.

2 Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank of India) Directions, 2016.

3 There are no prior period and material change in accounting policies which require disclosure in the notes to accounts.

4 All Indian Accounting Standards issued by MCA and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets. However, market value in respect of quoted investments and break up/NAV in respect of unquoted investments has been disclosed irrespective of whether they are classified as long term or current in (4) above.

5 During the year ended 31 March, 2022 the Company has raised ₹ Nil (31 March, 2021 ₹ Nil) through perpetual debt instrument. Closing balance as on 31 March, 2022 is ₹ 21,111.98 lakhs (31 March, 2021 ₹ 21,116.57 lakhs), the same is 2.18% (31 March, 2021 2.43%) of tier I Capital as on 31 March, 2022.







Note 54: Disclosure in terms of Direction 73 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank of India) Directions, 2016.

a) Capital Risk Adequacy Ratio (CRAR)

Sr. No.	Particulars	31 March, 2022	31 March, 2021
(i)	CRAR (%)	21.77	22.70
(ii)	CRAR - Tier I capital (%)	18.07	18.43
(iii)	CRAR - Tier II Capital (%)	3.70	4.27
(iv)	Amount of subordinated debt raised as Tier-II capital	2,27,622.01	1,97,066.69
(v)	Amount raised by issue of Perpetual Debt Instruments	21,111.98	21,116.57

Notes :

1) Amount of Subordinated debt and Perpetual Debt shown above are outstanding balances (including interest accrued thereon) as on 31 March, 2022 and 31 March, 2021.

b) Derivatives

Forward Rate Agreement / Interest Rate Swap (also includes currency interest rate swaps)

Sr. No.	Particulars	31 March, 2022	31 March, 2021
(i)	The notional principal of swap agreements	1,71,375.26	1,46,403.09
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	19.02	-
(iii)	Collateral required by the applicable NBFC upon entering into swaps	-	-
(iv)	Concentration of credit risk arising from the swaps $	-	-
(v)	The fair value of the swap book	(7,780.22)	(3,063.81)

Exchange Traded Interest Rate (IR) Derivatives: The Company has not traded in Exchange Traded Interest Rate Derivative during the financial year ended March 31,2022 (Previous year: NIL).

Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure - The company enters into derivative agreements to mitigate the foreign exchange risk and interest rate risk pertaining to its external commercial borrowings & Non convertible debenture. Detailed description of the policies and risk mitigation strategies are disclosed as per Note 5.1(viii), Note 9 and Note 53 of the financial statements.

Quantitative Disclosures -

Sr. No.	Particulars	31 March, 2022		31 March, 2021	
		Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount) for Hedging	7.72	1,71,367.54	35.55	1,46,367.54
(ii)	Marked to Market Positions				
	(a) Asset (+)	-	19.02	-	-
	(b) Liability (-)	(0.52)	(7,798.72)	(1.26)	(3,062.55)
(iii)	Credit Exposure	-	-	-	-
(iv)	Unhedged Exposures	-	-	-	-

c) Unsecured Advances

Sr. No.	Particulars	31 March, 2022	31 March, 2021
(i)	Unsecured Advances (Inclusive of doubtful advances)	13,54,024.34	8,97,877.98

Out of the above amount, advances for which intangible securities such as charge over the rights, licences, authority, etc. are taken as collateral : NIL

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Note 54: Disclosure in terms of Direction 73 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank of India) Directions, 2016. (continued)

d) Exposures

d.i) Exposure to Real Estate Sector

Category		31 March, 2022	31 March, 2021
Direct exposure			
i)	Residential Mortgages Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	10,86,801.03	10,12,337.72
ii)	Commercial Real Estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.) Exposure would also include non-fund based limits	15,48,981.87	13,76,744.74
iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures		
	a. Residential	Nil	Nil
	b. Commercial Real Estate	Nil	Nil
Total Exposure to Real Estate Sector		**26,35,782.90**	**23,89,082.46**

d.ii) Exposure to Capital Market

Particulars		31 March, 2022	31 March, 2021
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	45.17	36.82
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	37,392.88	63,952.99
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	2,50,602.33	2,05,959.63
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	1,157.57	817.76
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources.	58,108.53	-
(vii)	Bridge loans to companies against expected equity flows / issues;	-	-
(viii)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market		**3,47,306.48**	**2,70,767.20**

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Note 54: Disclosure in terms of Direction 73 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank of India) Directions, 2016. (continued)

d.iii) Asset Liability Management

Maturity pattern of certain items of Assets and Liabilities

As at 31 March, 2022

Particulars	1 to 7 days	8 to 14 days	15 day to 30 days	Over 1 month and up to 2 months	Over 2 months and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits#	-	1,266.58	17.90	37.75	-	36.49	39.23	190.63	861.98	322.03	**2,772.59**
Advances**	1,36,006.59	17,338.91	78,363.63	1,89,721.39	1,02,377.40	2,34,242.14	6,22,369.59	14,72,617.02	8,60,946.05	16,46,763.30	**53,60,746.02**
Investments	-	47,137.87	-	-	1,12,865.41	-	2,862.70	2,084.13	4,070.98	382.47	**1,69,403.56**
Borrowings*	1,03,399.97	1,96,105.49	3,02,290.61	1,59,004.72	1,41,558.02	3,57,615.08	5,68,510.59	15,55,508.37	6,24,188.68	5,90,393.19	**45,98,574.73**
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities (also included in borrowings above)	-	-	-	738.91	-	71,298.53	68,258.61	-	-	-	**1,40,296.05**

As at 31 March, 2021

Particulars	1 to 7 days	8 to 14 days	15 day to 30 days	Over 1 month and up to 2 months	Over 2 months and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits#	-	-	-	135.32	66.62	9.23	211.40	353.88	966.64	743.75	**2,486.83**
Advances**	83,784.56	12,876.43	47,057.64	1,16,252.21	1,37,157.41	2,01,516.45	7,85,802.36	11,32,784.79	7,38,434.62	15,04,076.89	**47,59,743.36**
Investments	-	-	-	15,420.71	56,892.50	-	-	4,427.17	2,122.34	428.19	**79,290.90**
Borrowings*	3,417.26	2,750.87	2,79,762.80	2,30,324.96	1,69,342.02	2,72,393.39	6,10,670.70	16,42,295.00	4,51,215.49	4,59,345.89	**41,21,518.38**
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	84.34	-	57.89	-	1,46,974.50	-	-	**1,47,116.73**

Note: Classification of assets and liabilities under the different maturity buckets is based on the same estimates and assumptions as used by the company for Compiling the return submitted to RBI, which has been relied upon by the auditors.

* Commercial papers shown net of unamortised discounting charges ₹ 4,471.02 (31 March, 2021 ₹ 3,013.51 lakhs).

** a) Overdue Receivable on account of Corporate Finance Activities have been slotted in respective time bucket category as per instructions contained in Appendix 1 of Guidelines for Assets Liabilities Management (ALM) system in NBFC.

b) Advances includes Loan and Advances in the nature of Loans (net of ECL provisions) and excludes deposits.

Deposits includes only security deposits.

d.iv): The Company has no specific program for financing its parent company products. However, in its general lending business, the Company may have funded some entities which may have been customer(s) of its ultimate parent company: Grasim Industries Limited. Single Borrower Limit (SGL) or Group Borrower Limit (GBL) did not exceed the limits prescribed under the prudential norms.

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Note 55: Disclosure on liquidity risk under RBI circular no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies as on March 31, 2021.

i) Funding Concentration based on significant counterparty (both deposits and borrowings)

As at 31 March 2022

Sr. No	No of Significant Counterparties	Amount***	% of total Deposits	% of Total Liabilities*
1	22	33,68,770.36	NA	71.51%

As at 31 March 2021

Sr. No	No of Significant Counterparties	Amount***	% of total Deposits	% of Total Liabilities*
1	20	28,24,533.05	NA	67.38%

Note:
1. A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFCNDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs

ii) Top 20 large deposits – Not Applicable for 31 March 2022 & 31 March 2021

iii) Top 10 Borrowings

As at 31 March 2022

Amount***	% of Total Liabilities*
24,31,255.26	51.61%

As at 31 March 2021

Amount***	% of Total Liabilities*
21,76,921.05	51.93%

iv) Funding Concentration based on significant instrument/product

Sr.	Name of the instrument	As at 31 March 2022		As at 31 March 2021	
		Amount	% of Total Liabilities*	Amount	% of Total Liabilities*
1	Term Loan	21,00,005.16	44.58%	17,57,030.47	41.92%
2	Non Convertible Debentures	12,53,636.68	26.61%	13,32,116.41	31.78%
3	Commercial Paper	3,13,528.98	6.66%	3,19,937.17	7.63%
4	Working capital / short term facilities	2,45,162.11	5.20%	1,03,512.25	2.47%
5	External Commercial Borrowings	2,41,699.63	5.13%	2,48,525.21	5.93%
6	Subordinate Debt	2,27,622.01	4.83%	1,97,066.69	4.70%
	Total	**43,81,654.57**	**93.01%**	**39,58,188.20**	**94.43%**

Note:
1. A "Significant instrument/product" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFCNDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.
2. Above table does not includes Book overdraft.

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Note 55: Disclosure on liquidity risk under RBI circular no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies as on March 31, 2021. (continued)

v) Stock Ratios

Sr No	Particulars	As at 31 March 2022	As at 31 March 2021
1	Commercial Papers to Total Liabilities*	6.66%	7.63%
2	Commercial Papers to Total Assets	5.50%	6.30%
3	NCDs (Original Maturity < 1 year) to Total Liabilities*	Nil	Nil
4	NCDs (original Maturity < 1 year) to Total Assets	Nil.	Nil
5	Other Short Term Liabilities** to Total Liabilities*	34.03%	31.20%
6	Other Short Term Liabilities** to Total Assets	28.14%	25.77%

* Total Liabilities does not include Net Worth.
** Other Short Term Liabilities excludes Commercial Paper as considered in 1 & 2.
*** It represents outstanding principal amount of borrowings.

vi) Institutional set-up for liquidity risk management:

The Company has an Asset Liability Management Committee (ALCO), a management level committee to handle liquidity risk management. The ALCO meetings are held at periodic intervals. At the apex level, the Risk Committee (RC), a sub-committee of the Board of Directors of the Company, oversees the liquidity risk management. The RC subsequently updates the Board of Directors on the same.

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Note 56: Liquidity Coverage Ratio : The daily average LCR of the Company for the quarter ended 31 March, 2022 was 71% vis-à-vis 72% for the quarter ended 31 March, 2021. The calculation of the last four quarter as below.

Sr. No.	Particulars	Quarter ended 31 Mar, 2022		Quarter ended 31 Dec, 2021		Quarter ended 30 Sep, 2021		Quarter ended 30 Jun, 2021		Quarter ended 31 Mar, 2021	
		Total Unweighted (Average)	Total Weighted (Average)	Total Unweighted (Average)	Total Weighted (Average)	Total Unweighted (Average)	Total Weighted (Average)	Total Unweighted (Average)	Total Weighted (Average)	Total Unweighted (Average)	Total Weighted (Average)
	Total High Quality Liquid Assets (HQLA)										
1	Total High Quality Liquid Assets (HQLA)	1,74,510.91	1,74,510.91	2,19,542.96	2,19,542.96	1,61,177.91	1,61,177.91	1,07,974.74	1,07,974.74	1,41,756.48	1,41,756.48
	Cash Outflows										
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	1,03,177.84	1,18,654.52	1,21,401.11	1,39,611.28	2,53,170.57	2,91,146.15	1,13,901.40	1,30,986.61	2,40,721.78	2,76,830.04
4	Secured wholesale funding	1,05,875.79	1,21,757.16	53,645.45	61,692.27	76,193.25	87,622.24	1,11,961.72	1,28,755.98	61,913.85	71,200.92
5	Additional requirements, of which	-	-	-	-	-	-	-	-	-	-
	(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-	-	-
	(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-	-
	(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	1,40,420.70	1,61,483.81	3,78,963.31	4,35,807.80	1,85,389.56	2,13,198.00	1,33,486.52	1,53,509.50	1,59,974.24	1,83,970.38
7	Other contingent funding obligations	1,44,683.95	1,66,386.54	15,809.49	18,180.92	20,072.97	23,083.91	390.65	449.25	291.41	335.12
8	**Total Cash Outflows**	**4,94,158.27**	**5,68,282.03**	**5,69,819.36**	**6,55,292.27**	**5,34,826.35**	**6,15,050.30**	**3,59,740.29**	**4,13,701.33**	**4,62,901.28**	**5,32,336.46**
	Cash Inflow										
9	Secured lending	-	-	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	1,87,393.40	1,40,545.05	3,16,047.14	2,37,035.36	3,62,216.53	2,71,662.40	2,18,853.67	1,64,140.25	3,10,319.71	2,32,739.78
11	Other cash inflows	2,42,426.23	1,81,819.67	1,42,612.90	1,06,959.68	1,67,079.37	1,25,309.52	3,04,666.67	2,16,119.32	1,36,746.67	1,02,560.00
12	**Total Cash Inflows**	**4,29,819.63**	**3,22,364.72**	**4,58,660.04**	**3,43,995.04**	**5,29,295.90**	**3,96,971.92**	**5,23,520.34**	**3,80,259.57**	**4,47,066.38**	**3,35,299.78**
		Total Adjusted Value									
13	**Total HQLA**	**1,74,510.91**	**1,74,510.91**	**2,19,542.96**	**2,19,542.96**	**1,61,177.91**	**1,61,177.91**	**1,07,974.74**	**1,07,974.74**	**1,41,756.48**	**1,41,756.48**
14	**Total Net Cash Outflows**	**64,338.64**	**2,45,917.29**	**1,11,159.32**	**3,11,297.24**	**5,530.45**	**2,18,078.38**	**(1,63,780.05)**	**1,03,425.33**	**15,834.90**	**1,97,036.69**
15	**Liquidity Coverage Ratio (%)**		**71%**		**71%**		**74%**		**104%**		**72%**

Notes:

1. In computing the above information, certain estimates/ assumptions have been made by the Company's management which have been relied upon by the auditors.
2. Unweighted values must be calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).
3. Weighted values must be calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow.
4. The calculation has been arrived based on average daily computation.

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Note 56: Liquidity Coverage Ratio (continued)

C) Qualitative Disclosure

a) The main drivers of their LCR results and the evolution of the contribution of inputs to the LCR's calculation over time : RBI had introduced the liquidity coverage ratio (LCR) to ensure that NBFC has an adequate stock of unencumbered high-quality liquid assets (HQLA) to survive a significant liquidity stress lasting for a period of 30 days. LCR is defined as a ratio of HQLA to the total net cash outflows estimated for the next 30 calendar days. At March 31, 2022, the applicable minimum LCR required to be maintained by NBFC is 60%.

The Company has an Asset Liability Management Committee (ALCO), a management level committee to handle liquidity risk. The ALCO meets at periodic intervals. At the apex level, the Risk Committee (RC), a sub-committee of the Board of Directors of the Company, oversees the liquidity risk management. The RC subsequently updates the Board of Directors on the same.

b) Intra-period changes as well as changes over time: Company has started maintaining LCR w.e.f. 1st December, 2020. The details for the four quarter ended 30th June, 2021, 30th September, 2021, 31st December, 2021 and year ended 31st March, 2022 are disclosed in 56 Liquidity Coverage Ratio.

c) The composition of HQLAs: The Company, for the year ended 31 March 2022, had average HQLA of Rs. 1,745.11 crore vis-à-vis 1,417.56 crore for the quarter ended March 31, 2021.

High-Quality Liquid Assets (HQLA)	Quarter ended 31 Mar, 2022	Quarter ended 31 Dec, 2021	Quarter ended 30 Sep, 2021	Quarter ended 30 Jun, 2021	Quarter ended 31 March, 2021
Total	**1,74,510.91**	**2,19,542.96**	**1,61,177.91**	**1,07,974.74**	**1,41,756.48**
Cash & callable FDs	1,00,538.80	1,75,271.60	1,26,357.83	88,122.98	1,22,305.93
Treasury Bills	24,280.57	11,190.24	6,536.61	340.67	9,300.06
Government Securities	49,691.54	33,081.12	28,283.47	19,511.09	10,150.49

d) Concentration of funding sources

As at 31 March 2022

Name of the Source	% of Total Liabilities
Bank	68.23%
Mutual Fund	10.20%
Insurance	10.09%
PF & Others	7.39%
FII	2.30%
Corporates	1.79%
Total	**100.00%**

As at 31 March 2021

Name of the Source	% of Total Liabilities
Bank	62.10%
Mutual Fund	13.60%
Insurance	10.41%
PF & Others	8.79%
FII	2.57%
Corporates	2.53%
Total	**100.00%**

e) Currency mismatch in the LCR : The company has taken foreign currency borrowings. The Company has entered into Cross currency swap and forward contracts to hedge the foreign currency risk on such borrowing.

f) Other inflows and outflows in the LCR calculation that are not captured in the LCR common template but which the institution considers to be relevant for its liquidity profile: All inflows/ outflows considered relevant has been considered for LCR calculation.

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Note 57: Disclosure in terms of RBI Circular - RBI/2018-19/100 DBR.No.BP.BC.18/21.04.048/2018-19 dated 01 January, 2019; RBI/2019-20/160 DOR.No.BP.BC.34/21.04.048/2019-20 dated 11 February, 2020 ; RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated 06 August, 2020; RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 dated 05 May, 2021 (for restructuring of accounts of Micro, Small and Medium Enterprises (MSME) sector–Restructuring of Advances' having exposure less than or equal to ₹ 25 crores).

Type of Borrower	As at 31 March 2022		As at 31 March 2021	
	No. of accounts restructured	Amount	No. of accounts restructured	Amount
MSMEs	2,422	82,593.16	1,945	51,329.73

Note 58: Disclosure in terms of RBI Circular - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August, 2020; RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 05 May, 2021.

For the half year ended 31st March 2022 (₹ in Lakhs)

	(A)	(B)	(C)	(D)	(E)
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e 30 September, 2021	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year**	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e. 31 March, 2022
Personal Loans	27,053.40	2,276.04	8,828.61	3,033.14	12,915.61
Corporate persons*	55,217.30	9,540.18	982.64	22,382.77	22,311.72
Of which MSMEs	37,425.46	9,144.53	982.64	5,098.07	22,200.22
Others	2,694.97	927.63	-	11.96	1,755.37
Total	**84,965.67**	**12,743.85**	**9,811.26**	**25,427.87**	**36,982.70**

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

**Amount paid by the borrower during the half year is net of interest capitalised.

Note 59: Disclosures pursuant to Master Direction — Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR. REC. 51/21.04.048/2021-22 dated September 24, 2021.

(a)(i) Details of Loans not in default that are acquired during the quarter ended 31st March 2022

Count of Loan Account acquired	3,890
Amount of Loan Account acquired (Rs. In lakhs)	20,696.61
Weighted Average Maturity (Residual maturity) (In Month)	104.28
Weighted Average Holding period (Up to date of acquisition)	17.61
Retention of beneficial economic interest (MRR of assignor)*	6.69%
Coverage of tangible security coverage*	100.00%
Rating wise distribution of loans acquired by value	
A-	23.41%
Unrated	76.59%

* Ratio is computed basis weighted average of loans acquired.

(a)(ii) Details of Loans not in default that are transferred during the quarter ended 31st March 2022 : Nil

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Note 60: Disclosure in terms of Direction 73 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank of India) Directions, 2016.

i) Registration/ license/ authorization obtained from financial sector regulators:

The Company has received certificate of registration as a non-deposit taking systematically important Non-Banking Financial Company from Reserve Bank of India dated August 9, 2011 having COR number N-01.00500 in lieu of earlier COR number B-13.01163 dated February 12, 1999.

The Company is registered with AMFI for distribution of Mutual fund products having certificate number ARN-118681 valid from 04 February, 2020 to 03 February, 2023.

ii) Penalties levied if any during the year: Nil

iii) Investments

Particulars		31 March, 2022	31 March, 2021
Value of Investments			
(i)	Gross Value of Investments		
	(a) In India	1,69,403.56	79,290.90
	(b) Outside India,	-	-
(ii)	Provision for Depreciation		
	(a) In India	-	-
	(b) Outside India,	-	-
(iii)	Net value of Investment		
	(a) In India	1,69,403.56	79,290.90
	(b) Outside India	-	-
Movement of provisions held towards depreciation on investments.			
(i)	Opening balance	-	-
(ii)	Add : Provisions made during the year	-	-
(iii)	Less : Write-off / write-back of excess provisions during the year	-	-
(iv)	Closing balance	-	-

iv) Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of P&L	31 March, 2022	31 March, 2021
Provisions for depreciation on Investment	-	-
Provision towards NPA*	18,293.08	2,435.14
Provision made towards Income tax	37,878.58	26,258.02
Other Provision and Contingencies	-	-
Provision for Standard Assets**	(12,929.21)	11,530.37

*This does not include provision created and written off during the year.
**Represents impairment loss allowance on stage 1 and stage 2 assets.

v) Concentration of Advances

Particulars	31 March, 2022	31 March, 2021
Total Advances to twenty largest borrowers (including interest accrued)	4,79,174.37	4,87,979.48
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	8.76%	10.04%

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Note 60: Disclosure in terms of Direction 73 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank of India) Directions, 2016. (continued)

vi) Concentration of Exposures

Particulars	31 March, 2022	31 March, 2021
Total Exposure to twenty largest borrowers / customers* (including interest accrued)	4,82,844.79	4,89,077.55
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	8.56%	9.90%

*The above calculation is as per loans outstanding as at year end.

vii) Concentration of NPAs

Particulars	31 March, 2022	31 March, 2021
Total Exposure to top four NPA (Stage 3) accounts (including interest accrued)	45,614.05	34,403.82

viii) Sector-wise NPAs (Stage 3)

Sr No.	Sector	31 March, 2022 Percentage of NPAs (Stage 3 loans) to Total Advances in that sector	31 March, 2021 Percentage of NPAs (Stage 3 loans) to Total Advances in that sector
1	Agriculture & allied activities	5.76%	3.31%
2	MSME	4.50%	1.81%
3	Corporate borrowers	3.88%	4.11%
4	Services	3.16%	2.40%
5	Unsecured working capital loans	7.54%	3.37%
6	Auto loans	0.00%	0.00%
7	Other personal loans	1.81%	5.50%

Note : The above information has been compiled from Management Information System of the Company which has been relied upon by the auditors.

ix) Movement of NPAs (Stage 3)

Particulars			31 March, 2022	31 March, 2021
(i)	**Net NPAs to Net Advances (%)**		2.19%	1.73%
(ii)	**Movement of NPAs (Gross Stage 3 assets)**			
	(a)	Opening balance	1,42,247.24	1,82,708.23
	(b)	Additions during the year	1,18,598.55	55,315.03
	(c)	Reductions during the year	(65,242.38)	(95,776.02)
	(d)	Closing balance	1,95,603.41	1,42,247.24
(iii)	**Movement of Net NPAs (Net Stage 3 assets)**			
	(a)	Opening balance	83,251.68	1,26,147.81
	(b)	Additions during the year	58,909.04	(4,124.63)
	(c)	Reductions during the year	(23,845.95)	(38,771.50)
	(d)	Closing balance	1,18,314.77	83,251.68
(iv)	**Movement of provisions for NPAs (Stage 3 Provision)**			
	(a)	Opening balance	58,995.56	56,560.42
	(b)	Provisions made during the year	59,689.51	59,439.66
	(c)	Write-off / write-back of excess provisions	(41,396.43)	(57,004.52)
	(d)	Closing balance	77,288.64	58,995.56

Note :
1. The above amounts are including Interest Accrued.

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Note 60: Disclosure in terms of Direction 73 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank of India) Directions, 2016. (continued)

x) Credit Rating

Instrument	Credit Rating Agency	31 March, 2022	31 March, 2021
Commercial Paper	ICRA Limited	[ICRA] A1+	[ICRA] A1+
	India Ratings & Research Private Limited	IND A1+	IND A1+
Non Convertible Debentures (NCD)	ICRA Limited	[ICRA] AAA Stable	[ICRA] AAA Stable
	India Ratings & Research Private Limited	IND AAA Stable	IND AAA Stable
Sub Debt	CARE Limited	CARE AAA Stable	CARE AAA Stable
	ICRA Limited	[ICRA] AAA Stable	[ICRA] AAA Stable
	India Ratings & Research Private Limited	IND AAA Stable	IND AAA Stable
Unsecured NCD	ICRA Limited	[ICRA] AAA Stable	[ICRA] AAA Stable
Perpetual Debt	ICRA Limited	[ICRA] AA+ Stable	[ICRA] AA+ (hyb) Stable
	India Ratings & Research Private Limited	IND AA+ Stable	IND AA+ Stable
Principal Protected Market Linked Debenture	India Ratings & Research Private Limited	IND PP-MLD AAA emr Stable	IND PP-MLD AAA emr Stable
Public Issue of NCDs	ICRA Limited	[ICRA] AAA Stable	[ICRA] AAA Stable
	India Ratings & Research Private Limited	IND AAA Stable	IND AAA Stable
Long Term Bank Loans	ICRA Limited	[ICRA] A1+ / [ICRA] AAA	[ICRA] AAA Stable
	India Ratings & Research Private Limited	IND AAA Stable	IND AAA Stable
Short Term Bank Loans	ICRA Limited	[ICRA] A1+ / [ICRA] AAA	[ICRA] AAA Stable
	India Ratings & Research Private Limited	IND AAA Stable	IND AAA Stable

xi) Customer Complaints

Sr. No.	Particulars	31 March, 2022	31 March, 2021
(a)	No. of complaints pending at the beginning of the year	73	16
(b)	No. of complaints received during the year	2,666	2,262
(c)	No. of complaints redressed during the year	2,634	2,205
(d)	No. of complaints pending at the end of the year	105	73

xii) During FY 2022, there were no draw down from Reserves (Previous year: Nil)

xiii) Overseas assets (for those with joint ventures and subsidiaries abroad): Nil (Previous year: Nil)

xiv) Off Balance Sheet SPVs sponsored: Nil (Previous year: Nil)

xv) Frauds committed against the Company:

Particulars	31 March, 2022	31 March, 2021
No. of cases of fraud which occurred during the year	13	9
Amount involved	66.09	36.72
Amount recovered	12.45	19.53
Amount provided/loss	55.53	17.19

xvi) The disclosures given in the above notes pursuant to RBI Notification are only to the extent they are applicable to the Company.

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Note 61: Disclosure pursuant to RBI Notification No. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020.

As on 31 March, 2022

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	49,76,890.04	15,959.53	49,60,930.51	22,925.46	(6,965.93)
	Stage 2	2,64,739.13	12,650.36	2,52,088.77	8,527.12	4,123.24
Subtotal		**52,41,629.17**	**28,609.89**	**52,13,019.28**	**31,452.58**	**(2,842.69)**
Non-Performing Assets (NPA)						
Substandard	Stage 1	159.10	0.91	158.19	16.55	(15.64)
	Stage 2	30,836.87	1,532.29	29,304.58	3,207.03	(1,674.74)
	Stage 3	1,15,316.99	44,474.08	70,842.91	9,637.86	34,836.22
Doubtful - up to 1 year	Stage 3	28,171.93	11,614.73	16,557.20	12,216.03	(601.30)
1 to 3 years	Stage 3	41,594.88	17,333.64	24,261.24	14,301.00	3,032.64
More than 3 years	Stage 3	10,519.61	3,866.19	6,653.42	5,313.94	(1,447.75)
Subtotal for doubtful		**80,286.42**	**32,814.56**	**47,471.86**	**31,830.97**	**983.59**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**2,26,599.38**	**78,821.84**	**1,47,777.54**	**44,692.41**	**34,129.43**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	11,748.64	39.40	11,709.44	4.00	35.40
	Stage 2	200.00	11.40	188.60	0.80	10.60
	Stage 3	-	-	-	-	-
Subtotal		**11,948.64**	**50.80**	**11,898.04**	**4.80**	**46.00**
Total	Stage 1	49,88,797.98	15,999.84	49,72,798.14	22,946.01	(6,946.17)
	Stage 2	2,95,776.00	14,194.05	2,81,581.95	11,734.95	2,459.10
	Stage 3	1,95,603.41	77,288.64	1,18,314.77	41,468.83	35,819.81
	Total	**50,80,177.39**	**1,07,482.53**	**53,72,694.86**	**76,149.79**	**31,332.74**

In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non Banking Finance Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the corporation exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2022 and accordingly, no amount is required to be transferred to Impairment reserve.

As on 31 March, 2021

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	43,51,542.97	23,000.22	43,28,542.75	21,185.36	1,814.86
	Stage 2	3,59,956.60	19,524.78	3,40,431.82	5,681.52	13,843.26
Subtotal		**47,11,499.57**	**42,525.00**	**46,68,974.57**	**26,866.88**	**15,658.12**
Non-Performing Assets (NPA)						
Substandard	Stage 1	2,164.49	11.01	2,153.48	215.00	(203.99)
	Stage 2	5,950.70	567.76	5,382.94	589.79	(22.03)
	Stage 3	56,807.15	27,458.47	29,348.68	11,782.12	15,676.35
Doubtful - up to 1 year	Stage 3	49,476.83	20,778.04	28,698.79	10,966.74	9,811.30
1 to 3 years	Stage 3	31,845.99	9,968.48	21,877.51	8,678.12	1,290.36
More than 3 years	Stage 3	4,117.27	790.57	3,326.70	1,292.36	(501.79)
Subtotal for doubtful		**85,440.09**	**31,537.09**	**53,903.00**	**20,937.22**	**10,599.87**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**1,50,362.43**	**59,574.33**	**90,788.10**	**33,524.13**	**26,050.20**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	3,479.00	10.84	3,468.16	-	10.84
	Stage 2	200.00	8.48	191.52	-	8.48
	Stage 3	-	-	-	-	-
Subtotal		**3,679.00**	**19.32**	**3,659.68**	**-**	**19.32**
Total	Stage 1	43,57,186.46	23,022.07	43,34,164.39	21,400.36	1,621.71
	Stage 2	3,66,107.30	20,101.02	3,46,006.28	6,271.31	13,829.71
	Stage 3	1,42,247.24	58,995.56	83,251.68	32,719.34	26,276.22
	Total	**48,65,541.00**	**1,02,118.65**	**47,63,422.35**	**60,391.01**	**41,727.64**

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Note 62: Information in respect of restructured assets in accordance with review of guidelines on restructuring of advances by NBFC (RBI/2013-14/459) DNBS. CO. PD. No. 367/03.10.01/2013-14.

The following tables set forth, for the year indicated, details of loan assets subjected to restructuring:-

Sr. no.	Type of Restructuring / Asset Classification Details	Under CDR Mechanism					Under SME Debt Restructuring Mechanism				
		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	**Restructured Accounts at 1 April, 2021**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
2	**Movement in balance for account appearing in opening balance**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
3	**Fresh restructuring during the year ended 31 March, 2022**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
4	**Upgradations to restructured standard category during the year ended 31 March, 2022**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
5	**Restructured standard advances at 1 April, 2021, which cease to attract higher provisioning and/or additional risk weight at 31 March, 2022 and hence need not be shown as restructured standard advances at 1 April, 2022**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
6	**Downgradations of restructured accounts during the year ended 31 March, 2022**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
7	**Write-offs of restructured accounts during the year ended 31 March, 2022**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
8	**Restructured Accounts at 31 March, 2022**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-

SINGHI & CO. Chartered Accountants

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Aditya Birla Finance Ltd. Mumbai

Note 62: Information in respect of restructured assets in accordance with review of guidelines on restructuring of advances by NBFC (RBI/2013-14/459) DNBS. CO. PD. No. 367/03.10.01/2013-14. (continued)
The following tables set forth, for the year indicated, details of loan assets subjected to restructuring :

Sr. no.	Type of Restructuring / Asset Classification Details	Others					Total				
		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts at 1 April, 2021										
	No. of borrowers	19,451	1,627	1	-	21,079	19,451	1,627	1	-	21,079
	Amount outstanding	1,07,375.58	12,081.64	11.16	-	1,19,468.38	1,07,375.58	12,081.64	11.16	-	1,19,468.38
	Provision thereon	4,536.96	2,092.20	5.58	-	6,634.74	4,536.96	2,092.20	5.58	-	6,634.74
2	Movement in balance for account appearing in opening balance										
	No. of borrowers	(1,084)	(129)	-	-	(1,213)	(1,084)	(129)	-	-	(1,213)
	Amount outstanding	(33,277.00)	(1,775.04)	-	-	(35,052.04)	(33,277.00)	(1,775.04)	-	-	(35,052.04)
	Provision thereon	(1,357.85)	(452.61)	-	-	(1,810.46)	(1,357.85)	(452.61)	-	-	(1,810.46)
3	Fresh restructuring during the year ended 31 March, 2022										
	No. of borrowers	4,232	974	4	-	5,210	4,232	974	4	-	5,210
	Amount outstanding	76,866.84	32,929.83	312.69	-	1,10,109.36	76,866.84	32,929.83	312.69	-	1,10,109.36
	Provision thereon	3,228.12	8,418.45	291.97	-	11,938.54	3,228.12	8,418.45	291.97	-	11,938.54
4	Upgradations to restructured standard category during the year ended 31 March, 2022										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
5	Restructured standard advances at 1 April, 2021, which cease to attract higher provisioning and/or additional risk weight at 31 March, 2022 and hence need not be shown as restructured standard advances at 1 April, 2022										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
6	Downgradations of restructured accounts during the year ended 31 March, 2022										
	No. of borrowers	(2,487)	2,300	187	-	-	(2,487)	2,300	187	-	-
	Amount outstanding	(21,562.73)	19,913.41	1,649.32	-	-	(21,562.73)	19,913.41	1,649.32	-	-
	Provision thereon	(743.89)	283.41	460.48	-	-	(743.89)	283.41	460.48	-	-
7	Write-offs of restructured accounts during the year ended 31 March, 2022										
	No. of borrowers	(10,213)	(1,057)	(1)	-	(11,271)	(10,213)	(1,057)	(1)	-	(11,271)
	Amount outstanding	(13,633.16)	(1,644.13)	(11.16)	-	(15,288.45)	(13,633.16)	(1,644.13)	(11.16)	-	(15,288.45)
	Provision thereon	(1,242.68)	(761.28)	(5.58)	-	(2,009.54)	(1,242.68)	(761.28)	(5.58)	-	(2,009.54)
8	Restructured Accounts at 31 March, 2022										
	No. of borrowers	9,899	3,715	191	-	13,805	9,899	3,715	191	-	13,805
	Amount outstanding	1,15,769.53	61,505.71	1,962.01	-	1,79,237.25	1,15,769.53	61,505.71	1,962.01	-	1,79,237.25
	Provision thereon	4,420.66	9,580.17	752.45	-	14,753.28	4,420.66	9,580.17	752.45	-	14,753.28







Note 62: Information in respect of restructured assets in accordance with review of guidelines on restructuring of advances by NBFC (RBI/2013-14/459) DNBS. CO. PD. No. 367/03.10.01/2013-14. (continued)

The following tables set forth, for the year indicated, details of loan assets subjected to restructuring:-

Sr. no.	Type of Restructuring / Asset Classification Details	Under CDR Mechanism					Under SME Debt Restructuring Mechanism				
		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	**Restructured Accounts at 1 April, 2020**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
2	**Movement in balance for account appearing in opening balance**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
3	**Fresh restructuring during the year ended 31 March, 2021**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
4	**Upgradations to restructured standard category during the year ended 31 March, 2021**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
5	**Restructured standard advances at 1 April, 2020, which cease to attract higher provisioning and/or additional risk weight at 31 March, 2021 and hence need not be shown as restructured standard advances at 1 April, 2021**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
6	**Downgradations of restructured accounts during the year ended 31 March, 2021**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
7	**Write-offs of restructured accounts during the year ended 31 March, 2021**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
8	**Restructured Accounts at 31 March, 2021**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-

SINGHI & CO. Chartered Accountants

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Aditya Birla Finance Ltd. Mumbai

Note 62: Information in respect of restructured assets in accordance with review of guidelines on restructuring of advances by NBFC (RBI/2013-14/459) DNBS. CO. PD. No. 367/03.10.01/2013-14. (continued)

The following tables set forth, for the year indicated, details of loan assets subjected to restructuring :

Sr. no.	Type of Restructuring	Others					Total				
	Asset Classification Details	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts at 1 April, 2020										
	No. of borrowers	69	38	2	-	109	69	38	2	-	109
	Amount outstanding	7,454.38	737.10	40.19	-	8,231.67	7,454.38	737.10	40.19	-	8,231.67
	Provision thereon	381.08	213.58	14.83	-	609.49	381.08	213.58	14.83	-	609.49
2	Movement in balance for account appearing in opening balance										
	No. of borrowers	(39)	(34)	(2)	-	(75)	(39)	(34)	(2)	-	(75)
	Amount outstanding	(5,920.92)	(589.00)	(40.19)	-	(6,550.11)	(5,920.92)	(589.00)	(40.19)	-	(6,550.11)
	Provision thereon	(319.66)	(176.43)	(14.83)	-	(510.92)	(319.66)	(176.43)	(14.83)	-	(510.92)
3	Fresh restructuring during the year ended 31 March, 2021										
	No. of borrowers	19,440	1,605	-	-	21,045	19,440	1,605	-	-	21,045
	Amount outstanding	1,06,964.30	10,822.52	-	-	1,17,786.82	1,06,964.30	10,822.52	-	-	1,17,786.82
	Provision thereon	4,531.19	2,004.98	-	-	6,536.17	4,531.19	2,004.98	-	-	6,536.17
4	Upgradations to restructured standard category during the year ended 31 March, 2021										
	No. of borrowers	1	(1)	-	-	-	1	(1)	-	-	-
	Amount outstanding	11.74	(11.74)	-	-	-	11.74	(11.74)	-	-	-
	Provision thereon	2.93	(2.93)	-	-	-	2.93	(2.93)	-	-	-
5	Restructured standard advances at 1 April, 2021, which cease to attract higher provisioning and/or additional risk weight at 31 March, 2021 and hence need not be shown as restructured standard advances at 1 April, 2021										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
6	Downgradations of restructured accounts during the year ended 31 March, 2021										
	No. of borrowers	(20)	19	1	-	-	(20)	19	1	-	-
	Amount outstanding	(1,133.92)	1,122.76	11.16	-	-	(1,133.92)	1,122.76	11.16	-	-
	Provision thereon	(58.58)	53.00	5.58	-	-	(58.58)	53.00	5.58	-	-
7	Write-offs of restructured accounts during the year ended 31 March, 2021										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
8	Restructured Accounts at 31 March, 2021										
	No. of borrowers	19,451	1,627	1	-	21,079	19,451	1,627	1	-	21,079
	Amount outstanding	1,07,375.58	12,081.64	11.16	-	1,19,468.38	1,07,375.58	12,081.64	11.16	-	1,19,468.38
	Provision thereon	4,536.96	2,092.20	5.58	-	6,634.74	4,536.96	2,092.20	5.58	-	6,634.74

Note: Amount outstanding includes interest receivable.







Note 63: Dues to micro enterprises and small enterprises:

Particulars	31 March, 2022	31 March, 2021
1. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	696.87	214.66
2. The amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year;	-	-
3. Amounts of the payment made to the suppliers beyond the appointed day during the year; the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

The disclosure regarding micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

Note 64: Expenditure in Foreign Currency

Particulars	31 March, 2022	31 March, 2021
Finance Cost	11,554.27	11,450.81
Employee Benefit Expenses	20.59	(60.85)
Intangible Assets under Development	36.37	108.56
Repairs and Maintenance	-	8.53
Legal and Professional Charges	198.99	24.99
Travelling and Conveyance	-	2.18
Miscellaneous Expenses	7.98	1.01
Total	**11,818.20**	**11,535.23**

Unhedged foreign currency payable & receivable as at 31 March, 2022 & 31 March, 2021 are Nil.

Note 65: Disclosure pertaining to stock statement filed with banks or financial institutions

The Company has availed of the facility (Secured borrowing) from the lenders interalia on the condition that, the company shall provide or create or arrange to provide or have created, security interest by way of a first pari pasu charge of the loans.

Details of loans & investment reported in the quarterly stock statement and as per book of accounts

Quarter ended	As per Statement filed with Bank	As per Book of accounts	Difference
Jun 2021	43,42,495.00	43,48,960.87	(6,465.87)
Sep 2021	46,10,894.00	46,26,444.78	(15,550.78)
Dec 2021	48,44,432.00	48,16,907.06	27,524.94
Mar 2022	53,34,821.00	53,35,301.88	(480.88)

Note 66: Events after reporting date

There have been no events after the reporting date that require adjustments or disclosure in these financial statements.

SINGHI & CO. * Chartered Accountants *

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Aditya Birla Finance Ltd. Mumbai

Note 67: The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

Note 68: Money raised by way of borrowing from bank and financial institution have been applied by the Company for the purposes for which they were raised, other than temporary deployment pending application of proceeds.

Note 69: Ultimate beneficiary

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 70: The COVID -19 pandemic continues to spread across the globe and India, which has contributed to a significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The financial results, includes the potential impact of the COVID-19 pandemic on the Company's financial results which are dependent on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether Government mandated or elected by the Company and its subsequent impact on the recoverability's on the Company's assets. The Company has, based on current available information and based on the policy approved by the Board, determined the provision for impairment of financial assets including the additional overlay for uncertainty over the potential macro-economic impact of the pandemic.
Based on the current indicators of future economic conditions, the Company considers this provision to be adequate and expects to recover the carrying amount of these financial assets. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Note 71: The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Note 72: No proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note 73: The figures for previous year have been regrouped/rearranged/recasted wherever necessary to conform to current period presentation.

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Reg. No: 117366W/W-100018

per Sanjiv V. Pilgaonkar
Partner

Membership No: 039826

Place: Mumbai
Date: 11 May, 2022

As per our report of even date attached.

For Singhi & Co.
Chartered Accountants
ICAI Firm Reg. No: 302049E

per Amit Hundia
Partner

Membership No: 120761

Place: Mumbai
Date: 11 May, 2022

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

Ajay Srinivasan
Director

DIN - 00121181

Rakesh Singh
Managing Director and
Chief Executive Officer
DIN - 07006067

Pradeep Agrawal
Chief Financial Officer

Ankur Shah
Company Secretary

Place: Mumbai
Date: 11 May, 2022

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of Aditya Birla Finance Limited
Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Aditya Birla Finance Limited ("the Company"), which comprise the Balance sheet as at March 31 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements on the transaction business of Aditya Birla Capital Technology Services Limited (Formerly knowns as Aditya Birla MyUniverse Limited) ('the division') referred to in the other matters section below, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Emphasis of Matter - Assessment of Covid-19 impact

We draw attention to note 52(f) of the Ind AS financial statement, which describes the uncertainty caused by Novel Coronavirus (Covid-19) pandemic with respect to the Company's estimate of impairment of loans to customers and that such estimates may be affected by the severity and duration of the pandemic.
Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the year ended March 31, 2020. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of financial assets (including provision for expected credit loss) *(as described in note 5.1(v) of the Ind AS financial statements)*	
The Company's impairment provision for finance assets (designated at amortised cost and fair value through other comprehensive income) is based on the expected credit loss approach ('ECL') laid down under 'Ind AS 109 Financial instruments'. ECL involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances and investments. In the process, a significant degree of judgement has been applied by the management for: : • Grouping of borrowers on the basis of homogeneity given the variety of products; • Staging of loans and estimation of behavioral life; • calculation of past default rates; • assigning rating grades to loans for which external rating is not available; • calibrating external ratings/scores - linked probability of default to align with past default rates;	• Read and assessed the Company's accounting policy for impairment of financial assets and its compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020. • Read and assessed the Company's policy with respect to moratorium pursuant to the RBI circular and tested the implementation of such policy on a sample basis. • Tested the operating effectiveness of the controls for staging of loans based on their past-due status. Tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3. • Assessed the additional considerations applied by the management for staging of loans as SICR or default categories in view of Company's policy on moratorium. • We performed tests of details, on a sample basis and inspected the repayment schedule from the underlying borrower agreements and collections made on the due dates which formed the basis of the staging of loans.

Key audit matters	How our audit addressed the key audit matter

• calibrating the loss given default where the impairment provision is calculated on a pool level;
• applying macro-economic factors to arrive at forward looking probability of default;
• significant assumptions regarding the probability of various scenarios and discounting rates for different loan products.
 	
Additional considerations on account of COVID-19
Pursuant to the Reserve Bank of India circular dated March 27, 2020 and May 23, 2020 ("RBI circulars") allowing lending institutions to offer moratorium to borrowers on payment of instalments falling due between March 1, 2020 and August 31, 2020, the Company has extended moratorium to its borrowers in accordance with its Board approved policy as described in Note 52(f) and Note 53E.
 	
In management's view and considering the guidance provided by the Institute of Chartered Accountants of India, providing moratorium to borrowers at a mass scale, based on RBI directives, by itself is not considered to result in a significant increase in credit risk ('SICR') for such borrowers. The Company has recorded a management overlay of as part of its ECL, to reflect among other things an increased risk of deterioration in macro-economic factors caused by COVID-19 pandemic. Given the unique nature and scale of the economic impact of this pandemic, and its timing being close to the year-end, the management overlay is based on various uncertain variables, which could result in actual credit loss being different than that being estimated. In view of the high degree of estimation involved in the process of calculating impairment provision, accentuated by the COVID-19 pandemic and considering its significance to the overall Ind AS financial statements, whereby any error or omission in estimation may give rise to a
	• We tested the ECL model and computation for its:
	  • Model/methodology used for various loan products including;
	  • Management's grouping of borrowers on basis of different product lines and customer segments with different risk characteristics;
	  • Staging of loans based on their past-due status and other loss indicators;
	  • Various assumptions for calculation of expected loss viz. probability of default, loss given defaults, exposure at default, discounting factors applied by the management along with Management's governance process and documentation of its assumptions;
	  • Basis of floor/ minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults;
	
	• We performed test of details of the inputs information used in the ECL computation, on a sample basis.
	
	• We tested the arithmetical accuracy of computation of ECL provision performed by the Company in spreadsheets.
	
	• Performed analytical procedures by determining various ratios or percentage based measures to review overall reasonableness of the estimate determined by the management.
	
	• Tested assumptions used by the management in determining the overlay for macro-economic factors (including COVID-19 pandemic)
	
	• Assessed disclosures included in the Ind AS financial statements in respect of expected credit losses including the specific disclosures made with regards to the management's evaluation of the uncertainties arising from COVID-19 and its impact on ECL estimation.

Key audit matters	How our audit addressed the key audit matter
material misstatement of the Ind AS financial statements, it is considered as a key audit matter.	
IT systems and controls	
The reliability and security of IT systems play a key role in the business operations and financial accounting and reporting process of the Company. Since large volume of transactions are processed daily, the IT controls are required to ensure that applications process data as expected and that changes are made in an appropriate manner. Any gaps in the IT control environment could result in a material misstatement of the financial accounting and reporting records. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	We performed the following procedures for testing IT general controls and for assessing the reliability of electronic data processing, assisted by specialized IT auditors: • The aspects covered in the IT General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs - to understand the design and test the operating effectiveness of such controls; • Assessed the changes that were made to the key systems during the audit period and assessing changes that have impact on financial reporting; • Tested the periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization. • Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system. • Tested the design and operating effectiveness of compensating controls, where deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information received by us comprises the information which we obtained prior to the date to this auditor's report, but does not include the Ind AS financial statements and our auditor's report thereon, and other elements of the Annual Report, which are expected to be made available to us after that date.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other

information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other elements of the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those Charged with Governance.

Responsibilities of Management and the Board of Directors for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information of the division that merged with the Company on January 01, 2020 and is included in the accompanying Ind AS financial statements of the Company whose financial statements and other financial information reflect total assets of Rs. 2,561.62 lacs as at March 31, 2020 and the total revenues of Rs. 100.68 lacs for the year ended on that date, total profit after tax of Rs. (1842.94) lacs for the year ended March 31, 2020, total comprehensive income of Rs. (1,852.07) lacs for the year ended March 31, 2020 and net cash inflows of Rs. 7.65 lacs for the year ended March 31, 2020 as considered in the financial statements/information of this division audited by the other auditors whose reports have been

furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this division, is based solely on the report of such other auditors.

Our opinion on the Ind AS financial statements above and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and on the reports obtained from such other auditors and the comparative financial information thereon.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the division, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

   (c) The report on the accounts of the division of the Company audited under Section 143(8) of the Act by the other auditor have been sent to us and have been properly dealt with by us in preparing this report;

   (d) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (e) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended[1];

   (f) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

   (g) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

   (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(i) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 48 to the Ind AS financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 20048749AAAAIM4072

Place of Signature: Mumbai
Date: June 04, 2020

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

Re: **Aditya Birla Finance Limited** ("the Company")

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

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

(c) According to the information and explanations given by the management and based on the audit procedures performed, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.

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

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a company in which the director is interested to which provisions of section 185 of the Companies Act 2013 apply and the provisions of section 186 of the Companies Act 2013 are not applicable to the Company.

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

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax and other statutory dues applicable to it. As explained to us the Company did not have any dues on account of sales-tax, duty of custom, duty of excise and value added tax.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, good and service tax and other applicable statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As explained to us the Company did not have any dues on account of sales-tax, duty of custom, duty of excise and value added tax.

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

Re: **Aditya Birla Finance Limited** ("the Company")

(c) According to the records of the Company, the dues outstanding of income-tax and service tax dues disputed by the Company, are as follows:

Name of the statute	Nature of Dues	Amount (Rs. in Lacs)*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demands	10.9	AY 2007-08	DCIT - AO
		3,234.12	AY 2011-12	Income Tax Appellate Tribunal (ITAT)
		189.43	AY 2012-13	
		0.76	AY 2013-14	
		0.49	AY 2014-15	
		0.36	AY 2015-16	
		1,424.28	AY 2017-18	Commissioner of Income Tax (Appeals)
		50.41	AY 2011-12	Assessing Officer (AO)
		47.05	AY 2013-14	
		54.30	AY 2014-15	
Finance Act, 1994 (Service Tax)	Service Tax Demand	131.49	FY 2014-15 to 2017-18	Customs Excise and Service Tax Appellate Tribunal (CESTAT)

*Net of payments made

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

(ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer, hence not commented upon.

Further, monies raised by the Company by way of term loans were applied for the purpose for which those were raised, though idle/surplus funds which were not required for immediate utilization were gainfully invested in liquid assets payable on demand.

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

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

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

Re: **Aditya Birla Finance Limited** ("the Company")

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

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

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

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) According to the information and explanations given to us, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.

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



per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: **20048749AAAAIM4072**

Place of Signature: Mumbai
Date: June 04, 2020

Annexure 2 to the Independent Auditor's report of even date on the Ind AS financial statements of Aditya Birla Finance Limited

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

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

We have audited the internal financial controls over financial reporting of Aditya Birla Finance Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and obtained by the other auditors of the separate division in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Annexure 2 to the Independent Auditor's report of even date on the Ind AS financial statements of Aditya Birla Finance Limited

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and taking into consideration the report of the other auditors referred to in the Other Matters paragraph below , the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial reporting with reference to these Ind AS financial statements, insofar as it relates to the one division, is based solely on the corresponding reports of the other auditors that division.

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

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: **20048749AAAAIM4072**

Place: Mumbai
Date: June 04, 2020

Aditya Birla Finance Limited
Balance Sheet as at 31 March, 2020
(Currency: ₹ in Lakhs)

Particulars	Notes	As at 31 March, 2020	As at 31 March, 2019
I ASSETS			
1 Financial assets			
Cash and cash equivalents	7	1,83,056.25	5,908.89
Trade and Other Receivables	8	1,601.75	1,074.11
Derivative financial instruments	9	5,408.39	-
Loans	10	45,98,779.59	50,18,832.97
Investments	11	3,34,240.17	1,57,650.71
Other financial assets	12	466.48	2,823.88
2 Non-financial assets			
Current tax assets (net)	13	23,364.88	1,216.88
Deferred tax assets (net)	41	24,058.99	19,639.32
Property, plant and equipments	14	1,953.20	2,177.14
Intangible assets under development	15	4,898.29	1,530.42
Other intangible assets	16	2,481.14	3,019.74
Right of use Lease Assets	17	8,069.45	-
Other non-financial assets	18	9,078.55	6,242.66
Total assets		**51,97,457.13**	**52,20,116.72**
II LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities			
Derivative financial instruments	9	0.40	-
Payables			
Trade & Other Payables			
- Micro and small enterprises	19	282.07	277.71
- Other than micro and small enterprises	19	6,253.35	4,666.65
Debt securities	20	17,86,922.93	22,64,856.32
Borrowings (other than debt securities)	21	23,43,844.89	19,66,728.62
Subordinated liabilities	22	2,10,142.09	2,04,455.47
Lease Liability	23	8,909.91	-
Other financial liabilities	24	17,591.86	36,312.48
2 Non-financial liabilities			
Current tax liabilities (net)	25	2,825.65	1,572.15
Provisions	26	9,703.56	8,859.30
Other non-financial liabilities	27	3,165.38	3,667.65
Total liabilities		**43,89,642.09**	**44,91,396.35**
Equity			
Equity share capital	28	66,210.08	66,210.08
Other equity	29 & 30	7,41,604.96	6,62,510.29
Total equity		**8,07,815.04**	**7,28,720.37**
Total liabilities and equity		**51,97,457.13**	**52,20,116.72**

The accompanying notes are forming part of the financial statements.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

per Viren H. Mehta
Partner
Membership No: 048749

Place: Mumbai
Date: 4 June, 2020

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

Ajay Srinivasan
(Director)
(DIN - 00121121)

Rakesh Singh
(Managing Director & Chief Executive Officer)
(DIN - 07006067)

Sanjay Miranka
(Chief Financial Officer)

Ankur Shah
(Company Secretary)

Place: Mumbai
Date: 4 June, 2020

S.R. BATLIBOI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Aditya Birla Finance Ltd. Mumbai

Aditya Birla Finance Limited
Statement of Profit and Loss for the year ended 31 March, 2020
(Currency: ₹ in Lakhs)

	Particulars	Notes	Year ended 31 March, 2020	Year ended 31 March, 2019
	Revenue from operations			
	(i) Interest income	31	5,64,939.02	5,19,297.44
	(ii) Dividend income	32	1,924.97	1,100.02
	(iii) Fee and commission income	33	37,462.16	35,696.40
	(iv) Net gain on fair value changes	34	15,847.81	5,532.05
(I)	**Total revenue from operations**		6,20,173.96	5,61,625.91
(II)	Other income	35	1,296.07	600.13
(III)	**Total income (I + II)**		6,21,470.03	5,62,226.04
	Expenses			
	(i) Finance costs	36	3,60,463.51	3,28,754.87
	(ii) Impairment on financial instruments	37	70,707.00	20,701.24
	(iii) Employee benefit expenses	38	42,274.69	45,510.84
	(iv) Depreciation, amortization and impairment	39	4,976.64	2,912.72
	(v) Other expenses	40	37,757.46	35,003.85
(IV)	**Total expenses**		5,16,179.30	4,32,883.52
(V)	**Profit before exceptional items and tax (III - IV)**		1,05,290.73	1,29,342.52
(VI)	Exceptional items		-	-
(VII)	**Profit before tax (V- VI)**		1,05,290.73	1,29,342.52
(VIII)	Tax expense:			
	(1) Current tax	41	29,136.44	51,816.44
	(2) Deferred tax expenses(credit)	41	(3,793.01)	(5,673.69)
	(3) Prior year adjustments	41	(547.30)	(213.60)
(IX)	**Profit for the year**		80,494.60	83,413.37
(X)	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurement gain/(loss) on defined benefit plan		(425.93)	(38.04)
	Income tax impact of above		106.84	16.70
			(319.09)	(21.34)
	Gain/(Loss) on FVTOCI Equity Instrument		(13.89)	62.50
	Income tax impact of above		3.50	(21.84)
			(10.39)	40.66
	Items that will be reclassified to profit or loss			
	Fair Value change on derivatives designated as cash flow hedge		(1,649.32)	-
	Income tax impact on above		415.10	-
			(1,234.22)	-
	Other comprehensive income/(loss) for the year, net of tax		(1,563.70)	19.32
	Total comprehensive income for the year, net of tax		78,930.90	83,432.69
(XI)	**Earnings per equity share**			
	Basic (₹)	42	12.16	12.73
	Diluted (₹)	42	12.16	12.73

The accompanying notes are forming part of the financial statements.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

per Viren H. Mehta
Partner
Membership No: 048749

Place: Mumbai
Date: 4 June, 2020

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

Ajay Srinivasan
(Director)
(DIN - 00121121)

Rakesh Singh
(Managing Director & Chief Executive Officer)
(DIN - 07006067)

Sanjay Miranka
(Chief Financial Officer)

Ankur Shah
(Company Secretary)

Place: Mumbai
Date: 4 June, 2020

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Aditya Birla Finance Ltd. Mumbai

Aditya Birla Finance Limited
Statement of changes in Equity for the year ended 31 March, 2020
(Currency: ₹ in lakhs)

a. Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid	No. in lakhs	₹ in lakhs
As at 1 April, 2018	6,515.32	65,153.21
Issued during the year	105.69	1,056.87
As at 31 March, 2019	6,621.01	66,210.08
Issued during the year	58.56	585.56
Shares pending issuance	(58.56)	(585.56)
As at 31 March, 2020	6,621.01	66,210.08

b. Other Equity

	Reserves and Surplus							Other comprehensive income		Total Other Equity
	Special reserve	Securities premium account	Capital Reserve	General Reserve	Equity Component for ESOP issued by Aditya Birla Capital Ltd (Holding Company)	Capital Redemption Reserve	Retained Earnings	Equity instruments through other comprehensive income	Cash Flow Hedge Reserve	
Balance as at 1 April, 2018	48,810.00	3,32,292.06	(10,452.11)	13,660.95	628.56	-	1,63,977.54	97.67	-	5,49,014.67
Profit for the Year	-	-	-	-	(628.56)	-	83,413.37	-	-	82,784.81
Other comprehensive income	-	-	-	-	-	-	(21.34)	40.66	-	19.32
Total comprehensive income	-	-	-	-	(628.56)	-	83,392.03	40.66	-	82,804.13
Issue of Share Capital	-	31,446.23	-	-	-	-	-	-	-	31,446.23
Adjustment on account of Merger of Transaction business of demerger of Aditya Birla Capital Technologies Services Limited, ABCTSL (formerly known as Aditya Birla MyUniverse Limited,ABMUL)	-	-	-	-	-	-	(754.74)	-	-	(754.74)
Transfer to/from retained earnings	17,377.79	-	-	-	-	-	(17,377.79)	-	-	-
Balance as at 31 March, 2019	66,187.79	3,63,738.29	(10,452.11)	13,660.95	-	-	2,29,237.04	138.33	-	6,62,510.29
Balance as at 1 April, 2019	66,187.79	3,63,738.29	(10,452.11)	13,660.95	-	-	2,29,237.04	138.33	-	6,62,510.29
Profit for the Year	-	-	-	-	-	-	80,494.60	-	-	80,494.60
Fair Value change on derivatives designated as cash flow hedge	-	-	-	-	-	-	-	-	(1,234.22)	(1,234.22)
On redemption of Preference Share Capital	-	-	-	-	-	1,000.00	(1,000.00)	-	-	-
Adjustment on account of Merger of Transaction business of demerger of Aditya Birla Capital Technologies Services Limited, ABCTSL (formerly known as Aditya Birla MyUniverse Limited,ABMUL)	-	-	-	-	-	-	792.81	-	-	792.81
Other comprehensive income	-	-	-	-	-	-	(319.09)	(10.39)	-	(329.48)
Total comprehensive income	-	-	-	-	-	1,000.00	79,968.32	(10.39)	(1,234.22)	79,723.71
Transition Reserve created for Ind AS 116	-	-	-	-	-	-	(629.04)	-	-	(629.04)
Transfer to/from retained earnings	16,420.21	-	-	-	-	-	(16,420.21)	-	-	-
Balance as at 31 March, 2020	82,608.00	3,63,738.29	(10,452.11)	13,660.95	-	1,000.00	2,92,156.11	127.94	(1,234.22)	7,41,604.96

The accompanying notes are forming part of the financial statements.

As per our report of even date attached
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

per Viren H. Mehta
Partner
Membership No. 048749

Place: Mumbai
Date: 4 June, 2020

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

Ajay Srinivasan
(Director)
(DIN - 00121121)

Sanjay Sharma
(Chief Financial Officer)

Place: Mumbai
Date: 4 June, 2020

Rakesh Singh
(Managing Director & Chief Executive Officer)
(DIN - 07006067)

Ankur Shah
(Company Secretary)

Aditya Birla Finance Limited
Cash Flow statement for the year ended March 31, 2020
(Currency: ₹ in Lakhs)

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
Operating activities		
Profit before tax	1,05,290.73	1,29,342.52
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortization and impairment	4,976.64	2,912.72
Impairment on financial instruments	70,707.00	20,701.24
Assets written off	-	67.94
Net (Gain) / Loss on fair value changes	(15,847.81)	(5,532.05)
(Gain)/Loss on sale of property, plant and equipment	(1.77)	(7.72)
Finance cost on lease liability	724.94	-
Operating Profit before Working Capital Changes	**1,65,849.73**	**1,47,484.65**
Working capital changes		
Decrease / (Increase) in Loans	3,49,427.46	(8,32,579.05)
(Increase) / Decrease in Trade Receivables	(651.02)	1,555.57
Decrease / (Increase) in Other financial assets	2,357.10	(2,002.97)
(Increase) / Decrease in Other non-financial assets	(3,082.16)	(621.15)
Increase/ (Decrease) in Trade Payables	1,569.77	(1,873.51)
Increase/ (Decrease) in Other financial liabilities	15,128.66	25,670.04
Increase/ (Decrease) in Provisions	469.79	2,254.40
(Decrease) / Increase in Other non-financial liabilities	(510.64)	894.42
	5,30,558.69	(6,59,217.60)
Income tax paid (net of refunds)	(49,508.77)	(53,023.84)
Net cash flows from/(used in) operating activities	**4,81,049.92**	**(7,12,241.44)**
Investing activities		
Purchase of property, plant and equipments	(847.53)	(1,175.10)
Purchase of Intangible assets including assets under development	(4,894.28)	(2,116.44)
Purchase of Long Term Investments	-	(7,242.00)
Sale of Long Term Investments	6,939.60	-
Net (Purchase) / Sale of Short Term Investments	(1,67,695.14)	(10,974.29)
Addition / (Deletion) on Demerger	16.05	(97.38)
Sale of property, plant and equipments	70.82	162.02
Net cash flows from/(used in) investing activities	**(1,66,410.48)**	**(21,443.19)**
Financing activities		
Proceeds from long term borrowings	11,67,850.06	16,25,703.64
Repayment of long term borrowings	(7,54,457.00)	(6,45,938.00)
(Repayment) / Proceeds from short term borrowings	(5,49,352.88)	(2,79,010.52)
Adjustment in Reserves on account of Demerger	792.81	(754.69)
Lease Payments made	(2,325.07)	-
Proceeds from issue of Equity Share Capital	-	1,056.87
Share Premium on proceeds from issue of Equity Share Capital	-	31,446.23
Net cash flows from/(used in) financing activities	**(1,37,492.08)**	**7,32,503.53**
Net increase/(Decrease) in Cash and Cash Equivalents	**1,77,147.36**	**(1,181.10)**
Cash and cash equivalents at 1 April	5,908.89	7,089.99
Cash and cash equivalents at 31 March	**1,83,056.25**	**5,908.89**
Components of cash and cash equivalents		
Balances with banks		
In Fixed Deposits	22,294.66	-
In current accounts	1,60,761.59	5,908.89
Total cash and cash equivalents	**1,83,056.25**	**5,908.89**
Cash Flow from Operations includes:		
Interest Received	**5,68,543.04**	**5,18,968.62**
Interest paid	**3,27,775.18**	**3,12,932.57**
Dividend Received	**1,924.97**	**1,100.02**

S.R. BATLIBOI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Aditya Birla Finance Limited

Aditya Birla Finance Limited
Cash Flow statement for the year ended March 31, 2020
(Currency: ₹ in Lakhs)

Additional disclosure pursuant to Ind AS 7		
Particulars	**Year ended 31 March, 2020**	**Year ended 31 March, 2019**
Opening balance of Debt securities, borrowings (other than debt securities) and subordinated liabilities	**44,36,040.41**	**37,19,462.99**
Cash Flows	(1,35,959.82)	7,00,755.12
Fair Value Changes	8,141.82	-
Interest Accrued on borrowings	32,688.33	15,822.30
Acquisition	(0.83)	-
Closing balance of Debt securities, borrowings (other than debt securities) and subordinated liabilities	**43,40,909.91**	**44,36,040.41**

The accompanying notes are forming part of the financial statements.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

per Viren H. Mehta
Partner
Membership No: 048749

Place: Mumbai
Date: 4 June, 2020

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

Ajay Srinivasan
(Director)
(DIN - 00121121)

Rakesh Singh
(Managing Director & Chief Executive Officer)
(DIN - 07006067)

Sanjay Miranka
(Chief Financial Officer)

Ankur Shah
(Company Secretary)

Place: Mumbai
Date: 4 June, 2020

Aditya Birla Finance Limited
Notes to the Financial Statements
for the year ended 31 March, 2020

1 Corporate information - Brief description about the Company

Aditya Birla Finance Limited ('ABFL' or 'the Company') is a public company domiciled in India incorporated on 28 August, 1991 under the provisions of the Companies Act, 1956.

The Company is registered with Reserve Bank of India (RBI) as non-deposit taking systematically important Non Banking Financial Company (NBFC) with Registration no.N-01.00500 and is certified as ISO 9001: 2015 for all its Business processes by British Standards Institution (BSI).

The Company is also certified with ISO 27001: 2013 - Information security Management System (ISMS) for Human resource and administration, Information Technology and Internal audit & compliance functions.

The Company is among the leading well-diversified financial services company in India offering end-to-end lending, financing and wealth management solutions to a diversified range of customers across the country.

The Company is one of the wholly owned subsidiary of Aditya Birla Capital Limited and the ultimate parent company is Grasim Industries Limited.

The registered office of the Company is Indian Rayon Compound, Veraval, Gujarat - 362266.

The financial statements were authorised for issue by the Board of Directors on 4 June, 2020.

2 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2017. The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant accounting standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 6 - Significant accounting judgements, estimates and assumptions.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakh, except when otherwise indicated.

3 Presentation of financial statements:

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

i. The normal course of business

ii. The event of default

iii. The event of insolvency or bankruptcy of the Company and/or its counterparties

4 Statement of compliance:

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

5 Significant accounting policies:

5.1 Financial Instruments

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

(i) Classification of financial instruments

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

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Aditya Birla Finance Ltd. Mumbai

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss account

The business model is assessed on the basis of aggregated portfolios based on observable factors. These factors include:

► Reports reviewed by the entity's key management personnel on the performance of the financial assets.

► The risks impacting the performance of the business model (and the financial assets held within that business model) and its management thereof.

► The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

► The expected frequency, value and timing of trades.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

The Company also assesses the contractual terms of financial assets on the basis of its contractual cash flow characteristics that are solely for the payments of principal and interest on the principal amount outstanding.
'Principal' is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).
In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Sales that are infrequent and insignificant in value both individually and in aggregate are considered to be consistent with the business model whose objective is to hold and collect the contractual cash flows.
The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss.

(ii) Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value plus, except in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement - Financial assets measured at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate method (EIR). Amortised cost is calculated by taking into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in fee and commission income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.
These financial assets comprise bank balances, trade receivables, loans and other financial assets.

Subsequent measurement - Financial assets measured at fair value through other comprehensive income
Debt instruments
A 'debt instrument' is classified as at the Fair Value through Other Comprehensive Income (FVTOCI) if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent Solely Payment of Principal and Interest(SPPI).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Aditya Birla Finance Ltd. Mumbai

Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. For all such equity investments, the Company may make an irrevocable election to present in OCI the subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the Fair Value through Profit or Loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

As at reporting date, investment in Birla Management Centre Services Limited is measured at FVTOCI.

Subsequent measurement - Items at fair value through profit or loss

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

At the reporting date, investments other than investment in Birla Management Centre Services Limited are recognised at FVTPL.

(iii) Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

The measurement of financial liabilities depends on their classification.

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

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

(iv) Recognition and Derecognition of financial assets and liabilities

Recognition:

A financial asset or financial liability is recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers. Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

Derecognition:

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

(a) The right to receive cash flows from the asset have expired, or

(b) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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Aditya Birla Finance Ltd. Mumbai

Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(v) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments are measured at amortised cost e.g., loans, debt securities, deposits, and other balances

b) Financial assets that are measured as at FVTOCI

c) Loan commitments which are not measured as at FVTPL

d) Financial guarantee contracts which are not measured as at FVTPL.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Company has established a policy to perform an assessment at the end of each reporting period of whether credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instrument.

To calculate ECL, the Company estimate the risk of a default occurring on the financial instrument during its expected life. ECLs are estimated based on the present value of all cash shortfalls over the remaining expected life of the financial asset i.e., the difference between the contractual cash flows that are due to the Company under the contract, and the cash flows that the Company expects to receive are discounted at the effective interest rate of the loan.

The Company groups its loans into Stage 1 and Stage 2, based on the applied impairment methodology, as described below:

Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Lifetime ECL – not credit impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

Stage 3: Lifetime ECL – credit impaired

Exposures are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

ECL impairment loss allowance (or reversal) during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'Impairment on financial instruments' in the Statement of Profit and Loss. On the other side, for financial assets measured as at amortised cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at 31 March, 2020 and accordingly, no amount is required to be transferred to impairment reserve.

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Aditya Birla Finance Ltd. Mumbai

(vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(vii) Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. The Company reserves the right to recover such written off amount. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

(viii) Derivative Financial Instruments and Hedge Accounting:

The Company enters into forward contracts to hedge the foreign currency risk of firm commitments and highly probable forecast transactions. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Hedge Accounting : The Company designates certain hedging instruments in respect of foreign currency risk and interest rate risk as cash flow hedges. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows, and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in Other Comprehensive Income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in Other Comprehensive Income and accumulated in other equity relating to (effective portion as described above) are re-classified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires, terminated, or exercised, without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in Other Comprehensive Income and accumulated in other equity at that time remains in other equity and is recognised when the forecast transaction is ultimately recognised in Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in other equity is recognised immediately in the Statement of Profit and Loss.

(ix) Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments (as explained in note 5.1 (ii) and (iii)) at fair value on each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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Aditya Birla Finance Limited Mumbai

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

5.2 Revenue from operations

(i) Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial asset.

(ii) Dividend Income

Dividend income is recognised

a. When the right to receive the payment is established which is generally when shareholders approve the dividend,

b. it is probable that the economic benefits associated with the dividend will flow to the entity and

c. the amount of the dividend can be measured reliably

(iii) Rental Income

Rental income arising from operating leases is recognised on a straight-line basis over the lease term. In cases where the increase is in line with expected general inflation. Rental income is recognised as per the contractual terms.

Operating leases are leases where the Company does not transfer substantially all of the risk and benefits of ownership of the asset.

(iv) Fees & Commission Income

Fees and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:

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

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

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

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

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

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(v) Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss (refer Note 34), held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain/loss in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations in the statement of Profit and Loss. Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL is recognised in net gain / loss on fair value changes.

Similarly, any differences between the fair values of financial assets classified as fair value through other comprehensive income are disclosed in the OCI.

However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

5.3 Expenses

(i) Finance Costs

Finance costs represents Interest expense recognised by applying the EIR to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

(ii) Retirement and other employee benefits

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

Post employment employee benefit

a) Defined contribution schemes

The Company makes defined contribution to Government managed Employee Provident Fund, Government managed Employee Pension Fund, Employee Deposit Linked Insurance, Employee State Insurance and Superannuation Schemes which are recognised in Statement of Profit and Loss on accrual basis. Payments to defined contribution retirement benefit plans are recognised as an expense when employee have rendered the service entitling them to the contribution.

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

b) Defined benefit expenses

The Company's liabilities under Payment of Gratuity Act and long term compensated absences are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Actuarial gain and losses are recognised immediately in Statement of Profit and Loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

The Company presents the entire leave as a provision in the Balance Sheet, since it does not have any unconditional right to defer its settlement for twelve months after the reporting date.

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

Past service costs are recognised in profit or loss at the earliest of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

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Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the Statement of Profit and Loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Other long-term employee benefits

Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss.

The Company presents the Provision for compensated absences under provisions in the Balance Sheet.

(iii) Rent expense

In case of short term leases and leases for which the underlying asset is of low value, the company has elected not to apply the requirements of Ind AS 116 and the lease payments associated with those leases are recognised as rent expense on a straight line basis.

(iv) Leases

The Company as a lessee

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

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

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

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

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

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment on exercise of an extension or a termination option.

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

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The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Transition

Effective April 1, 2019, the Company adopted IND AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included in financial statements for the year ended March 31, 2019.

The adoption of this standard has resulted in recognising a right-of-use asset of ₹ 8,562.96 lakhs, a corresponding lease liability of ₹ 9,423.53 lakhs and deferred tax assets created on the same for ₹ 211.56 lakhs by adjusting retained earnings of ₹ 649.01 lakhs as at 1 April, 2019. In the Profit and Loss account for the current year, the nature of expenses in respect of Operating Lease has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly for all contracts as on April 1, 2019, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is between the range of 8.00% p.a. to 8.50% p.a. for a period varying from 1 to 10 years.

Critical accounting judgements and key sources of estimation uncertainty

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

(v) Other income and expenses

All Other income and expense are recognized in the period they occur.

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(vi) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

(vii) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are expensed in the period in which they occur at amortised cost using Effective Interest Rate (EIR). Borrowing costs consist of interest and other costs that an entity incurs in connection with borrowing funds.

(viii) Taxes

Current tax

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss account is recognised either in OCI or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(ix) Functional and presentational currency

The financial statements are presented in Indian rupees (rounded to the nearest lakhs) which is determined to be the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

5.4 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet and for the purpose of statement of cash flows comprise cash at bank and cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

5.5 Property, Plant and Equipments

All items of property, plant and equipments are stated at historical cost, net of accumulated depreciation and impairment loss if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

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Depreciation methods, estimated useful lives and residual value

Depreciation on the property, plant and equipments is provided on straight line method using the rates arrived as per estimates made by the management supported by technical assessment which coincides with the useful lives of assets as specified in Schedule II to the Companies Act, 2013, except for the assets specified below. The Company has used the following useful lives of the property, plant and equipments to provide depreciation.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Estimated Useful Life by Company
Office Computers and Electronic Equipments (including Plant & Machinery)	3 Years	4 Years
Vehicles	8 Years	5 Years
Furniture, Fixtures and Other Office Equipments	10 Years	7 Years
Leasehold Improvements	Over the primary period of the lease	3 Years

Useful life of assets different from prescribed in Schedule II has been estimated by management supported by technical assessment.

Depreciation on assets acquired / sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from/ till the date of acquisition or sale.

The residual values, useful lives and methods of depreciation of property, plant and equipments are reviewed at each financial year end and adjusted prospectively, if appropriate.

5.6 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses if any. Intangible assets are amortised on straight line basis over a period of 3 years.

The useful lives of intangible assets are assessed as finite.

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

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

5.7 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

5.8 Contingent Liabilities

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

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5.9 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share.

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to ordinary equity holders of Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to ordinary equity holders of Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, inclusive of tax) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

5.10 Segment Reporting

The Company's operating business are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Unallocated items include general corporate income and expense item which are not allocated to any business segment.

5.11 Dividend

The Company recognises a liability to make dividend distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity or Statement of profit or loss account.

5.12 Business Combination under Common Control

A common control business combination, involving entities or businesses in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 'Business Combinations'.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- The identity of the reserves are preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

6 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

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6.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

6.2 Estimation of defined benefit plans (gratuity benefits)

Refer Note 5.3 (ii)

6.3 Fair value measurement:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

6.4 Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

The impairment loss on loans and advances is disclosed in more detail in Note 10.

6.5 Provisions other than impairment on loan portfolio and contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and proceedings in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

6.6 Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

6.7 Recognition of deferred tax assets for carried forward losses

Refer Note 5.3 (viii)

6.8 Estimation of useful life of property, plant and equipments and intangible assets

Refer note 5.5 and 5.6

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Note 7: Cash and cash equivalents

	As at 31 March, 2020	As at 31 March, 2019
Balances with bank in		
- Fixed Deposits	22,294.66	-
- Current Accounts	1,60,761.59	5,908.89
Total	**1,83,056.25**	**5,908.89**

Note 8: Trade and Other Receivables

As at 31 March, 2020	Exposure	Loss Allowance	Net Amount
Trade receivables			
Considered Good – Secured	-	-	-
Considered Good – Unsecured	1,658.21	(56.46)	1,601.75
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables – credit impaired	203.52	(203.52)	-
Total	**1,861.73**	**(259.98)**	**1,601.75**

As at 31 March, 2019	Exposure	Loss Allowance	Net Amount
Trade receivables			
Considered Good – Secured	-	-	-
Considered Good – Unsecured	1,086.92	(12.81)	1,074.11
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables – credit impaired	227.11	(227.11)	-
Total	**1,314.03**	**(239.92)**	**1,074.11**

Note:
No Trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

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Note 8: Trade and Other Receivables (continued)

Trade receivables days past due		0-60 days past due	60-90 days past due	More than 90 days past due	Total
31 March, 2020					
	Total gross carrying amount	1,594.82	34.30	232.61	1,861.73
	ECL-Simplified approach	(10.22)	(17.15)	(232.61)	(259.98)
	Net carrying amount	1,584.60	17.15	-	1,601.75
31 March, 2019					
	Total gross carrying amount	1,061.03	0.10	252.89	1,314.03
	ECL-Simplified approach	(12.55)	-	(227.37)	(239.92)
	Net carrying amount	1,048.48	0.10	25.52	1,074.11

Reconciliation of impairment allowance on trade and other receivables:	
Impairment allowance measured as per simplified approach	
Impairment allowance as at 31 March, 2019	(239.92)
(Add) : New assets originated or purchased	(85.84)
Less : Assets derecognised or repaid (excluding write offs)	65.78
Less : Amounts written off	-
Impairment allowance as at 31 March, 2020	**(259.98)**

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Note 9: Derivative financial instruments

The Company enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that meet the hedge accounting requirements.

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.
The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

Particulars	As at 31 March, 2020			As at 31 March, 2019		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
Part I						
(i) Interest Rate swaps and currency forward						
- Cross Currency Interest Rate swaps	1,46,367.54	5,408.39	-	-	-	-
- Currency forward	36.11	-	0.40	-	-	-
Total	1,46,403.65	5,408.39	0.40	-	-	-
Part II						
(i) Cash flow hedging						
- Cross Currency Interest Rate swaps	1,46,367.54	5,408.39	-	-	-	-
- Currency forward	36.11	-	0.40	-	-	-
Total	1,46,403.65	5,408.39	0.40	-	-	-

Note 9.1 : Hedging activities and derivatives

The Company is exposed to certain risks relating to its external commercial borrowings. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk. The Company's risk management strategy and how it is applied to manage risk are explained in Note 52.

Note 9.2 : Derivatives designated as hedging instruments

Cash flow hedges

The Company is exposed to foreign currency risk arising from its External Commercial borrowings amounting to ₹ 1,46,367.54 Lakhs. Interest on the borrowing is payable at a floating rate. The Company economically hedged the foreign currency risk arising from the debt with a 'receive floating pay fixed' cross-currency interest rate swap ('swap'). The notional amount of swap is disclosed in the table below. The swap contract converts the cash outflows of the foreign currency borrowing as per table below to cash outflows in INR with a notional amount of ₹ 1,46,367.54 lakhs at fixed interest rate.

Name of Lender	Foreign Currency Denominated Borrowing Amount	Interest rate type	Notional Amount of swap (₹)	Interest rate swap type
As at 31 March, 2020				
JPY Denominated (in JPY lakhs) (Maturity range : September, 2022 to February, 2023)	1,89,366.25	Floating rate interest	1,24,089.54	Fixed rate interest
USD Denominated (in USD lakhs) (Maturity March, 2023)	300.00	Floating rate interest	22,278.00	Fixed rate interest
Total			1,46,367.54	

There is an economic relationship between the hedged item and the hedging instrument as the terms of the cross currency swap contract match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the cross currency swap are identical to the hedged risk components. To test the hedge effectiveness, the Company uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise mainly if there is a change in the credit risk of the Company or the counterparty.

The impact of the hedging instruments on the balance sheet is, as follows

Particulars	Notional Amounts	Carrying Amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
As at 31 March, 2020				
Cross currency interest rate swaps	1,46,367.54	5,408.39	Derivative Asset	(1,234.22)
Total	1,46,367.54	5,408.39		(1,234.22)

The impact of hedged items on the balance sheet is, as follows:

Particulars	Change in fair value used for measuring ineffectiveness for the year	Cash flow Hedge Reserve as at 31 March, 2020
As at 31 March, 2020		
Cross currency interest rate swaps	(1,234.22)	(1,234.22)
Total	(1,234.22)	(1,234.22)

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Note 9.2 : Derivatives designated as hedging instruments (contd.)

The effect of the cash flow hedge in the statement of profit or loss and other comprehensive income is, as follows:

Particulars	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or loss	Line item in the statement of profit or loss	Cost of hedging recognised in OCI	Amount reclassified from OCI to profit or loss	Cost of hedge reclassified from OCI to profit or loss	Line item in the statement of profit or loss
As at 31 March, 2020							
Foreign currency denominated floating rate borrowing	(1,234.22)	-	-	-	-	-	-
Total	(1,234.22)	-	-	-	-	-	-

Note 9.3 : Movements in Cash Flow Hedging Reserve

Particulars	As at 1 April, 2019	Add/Less: Changes in fair value	Add/Less: Foreign exchange Gain / (loss)	Add/Less: Deferred Tax	Add/Less: Accrued interest	As at 31 March, 2020
Cash flow Hedging Reserve	-	5,407.99	(8,141.82)	415.10	1,084.51	(1,234.22)
Total	-	5,407.99	(8,141.82)	415.10	1,084.51	(1,234.22)

Note 9.4 : The following table shows the maturity profile of hedging derivatives based on their notional amounts.

Particulars	As at 31 March, 2020				As at 31 March, 2019			
	0 to 12 months	1 to 5 years	Over 5 years	Total	0 to 12 months	1 to 5 years	Over 5 years	Total
(i) Cross Currency Interest Rate swaps	-	1,46,367.54	-	1,46,367.54	-	-	-	-
(ii) Currency forward	-	36.11	-	36.11	-	-	-	-
Total	-	1,46,403.65	-	1,46,403.65	-	-	-	-

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Note 10: Loans

Particulars	As at 31 March, 2020						As at 31 March, 2019					
		At fair value						At fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit and loss account	Designated at through profit and loss account	Sub-total	Total	Amortised Cost	Through Other Comprehensive Income	Through profit and loss account	Designated at through profit and loss account	Sub-total	Total
Loans & Advances	46,83,396.67	-	-	-	-	46,83,396.67	50,67,322.21	-	-	-	-	50,67,322.21
Advances to Related Parties (net)	394.98	-	-	-	-	394.98	45.34	-	-	-	-	45.34
Security Deposits	2,954.09	-	-	-	-	2,954.09	1,837.02	-		-	-	1,837.02
Other Advances	186.99	-	-	-	-	186.99	730.40	-	-	-	-	730.40
Total (A) - Gross	**46,86,932.73**	-	-	-	-	**46,86,932.73**	**50,69,934.97**	-	-	-	-	**50,69,934.97**
Less: Impairment loss allowance	88,153.14	-	-	-	-	88,153.14	51,102.00	-	-	-	-	51,102.00
Total (A) - Net	**45,98,779.59**	-	-	-	-	**45,98,779.59**	**50,18,832.97**	-	-	-	-	**50,18,832.97**
i) Secured by tangible assets	23,75,241.13	-	-	-	-	23,75,241.13	37,11,921.27	-	-	-	-	37,11,921.27
ii) Secured by intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
iii) Covered by bank and government guarantee	1,81,784.92	-	-	-	-	1,81,784.92	24,408.24	-	-	-	-	24,408.24
iv) Secured by book debts, inventories, fixed deposit and other working capital items	13,26,894.17	-	-	-	-	13,26,894.17	4,15,788.97	-	-	-	-	4,15,788.97
v) Unsecured	8,03,012.51	-	-	-	-	8,03,012.51	9,17,816.49	-	-	-	-	9,17,816.49
Total (B) - Gross	**46,86,932.73**	-	-	-	-	**46,86,932.73**	**50,69,934.97**	-	-	-	-	**50,69,934.97**
Less: Impairment loss allowance	88,153.14	-	-	-		88,153.14	51,102.00	-	-	-	-	51,102.00
Total (B) - Net	**45,98,779.59**	-	-	-	-	**45,98,779.59**	**50,18,832.97**	-	-	-	-	**50,18,832.97**
Loans in India												
i) Public Sector	54,429.24	-	-	-	-	54,429.24	43,219.14	-	-	-	-	43,219.14
ii) Others	46,32,503.49	-	-	-	-	46,32,503.49	50,26,715.83	-	-	-	-	50,26,715.83
Total - Gross	**46,86,932.73**	-	-	-	-	**46,86,932.73**	**50,69,934.97**	-	-	-	-	**50,69,934.97**
Less: Impairment loss allowance	88,153.14	-	-	-	-	88,153.14	51,102.00	-	-	-	-	51,102.00
Total - Net	**45,98,779.59**	-	-	-	-	**45,98,779.59**	**50,18,832.97**	-	-	-	-	**50,18,832.97**
Loans outside India	-	-	-	-	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total - Net	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	**45,98,779.59**	-	-	-	-	**45,98,779.59**	**50,18,832.97**	-	-	-	-	**50,18,832.97**

Notes :

1. Sales that are infrequent and insignificant in value both individually and in aggregate are considered to be consistent with the business model whose objective is to hold and collect the contractual cash flows and are disclosed under amortised cost category. The rationale for sale of any loan in amortised category is a business decision pertaining at any particular time.
2. The loan accounts which are written off does not form part of the above loans. However, the entity pursues to recover the written off loans and retains any legal remedies which are available.

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Note 10: Loans

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans is as follows:

Loans	As at 31 March, 2020				As at 31 March, 2019			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening Balance of Gross carrying amount	48,73,415.01	1,00,643.74	81,340.04	50,55,398.79	41,55,828.30	44,318.53	38,572.95	42,38,719.78
New assets originated or purchased	13,79,158.14	6,150.89	2,875.65	13,88,184.68	18,89,040.67	12,021.08	5,314.00	19,06,375.75
Assets derecognised or repaid (excluding write offs)	(16,69,786.43)	(46,851.03)	(14,111.14)	(17,30,748.60)	(10,64,272.05)	(12,374.87)	(1,480.42)	(10,78,127.34)
Transfers to Stage 1	28,009.53	(26,187.51)	(1,822.02)	-	3,524.00	(1,654.00)	(1,870.00)	-
Transfers to Stage 2	(1,14,942.67)	1,17,879.49	(2,936.82)	-	(59,853.00)	59,853.00	-	-
Transfers to Stage 3	(1,20,961.84)	(29,512.60)	1,50,474.44	-	(50,852.91)	(1,520.00)	52,372.91	-
Amounts written off	-	(446.77)	(33,111.92)	(33,558.69)	-	-	(11,569.40)	(11,569.40)
Closing Balance of Gross carrying amount	43,74,891.74	1,21,676.21	1,82,708.23	46,79,276.18	48,73,415.01	1,00,643.74	81,340.04	50,55,398.79

Stage 1, 2 and 3 Loans includes Interest Accrued but Excludes EIR amounting to ₹ 7,656.55 lakhs (31 March, 2019 : ₹ 14,536.18 lakhs; 1 April, 2018 : ₹ 10,643.58 lakhs).

Reconciliation of ECL balance is given below:

ECL	As at 31 March, 2020				As at 31 March, 2019			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening Balance of ECL allowance	15,381.54	4,424.65	31,295.81	51,102.00	14,427.82	6,192.09	20,732.52	41,352.43
Increase in new / existing assets originated or purchased	10,960.66	9,096.18	59,689.97	79,746.81	6,067.09	(1,946.44)	25,204.84	29,325.49
Assets derecognised or repaid (excluding write offs)	(5,357.80)	(586.87)	(3,192.31)	(9,136.98)	(4,563.52)	(10.00)	(3,433.00)	(8,006.52)
Transfers to Stage 1	1,753.04	(1,114.18)	(638.86)	-	31.00	(18.00)	(13.00)	-
Transfers to Stage 2	(633.81)	1,193.85	(560.04)	-	(227.00)	227.00	-	-
Transfers to Stage 3	(1,008.82)	(2,068.95)	3,077.77	-	(353.85)	(20.00)	373.85	-
Amounts written off	-	(446.77)	(33,111.92)	(33,558.69)	-	-	(11,569.40)	(11,569.40)
Closing Balance of ECL allowance	21,094.81	10,497.91	56,560.42	88,153.14	15,381.54	4,424.65	31,295.81	51,102.00

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to non-fund based exposures is as follows:

Non-funded exposures	Total Non-fund Exposures (not included in the tables above)				ECL on Non-fund exposures (included in the tables above)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening Balance as on 31 March, 2019	**13,738.00**	-	-	**13,738.00**	**22.00**	-	-	**22.00**
Net Movement	(8,737.00)	204.00	-	(8,533.00)	(8.00)	8.00	-	-
Closing Balance as on 31 March, 2020	**5,001.00**	**204.00**	-	**5,205.00**	**14.00**	**8.00**	-	**22.00**

Stage 1 represents 'High Grade' internal rating.
Stage 2 represents 'Medium Grade' internal rating.
Stage 3 represents 'Credit-impaired'.

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Note 11: Investments

Particulars	At Amortised Cost	At Fair value			Sub-total	Others	Total
		Through Other Comprehensive Income	Through profit and loss account	Designated at through profit and loss account			
As at 31 March, 2020							
i) Equity instruments	-	175.68	24.89	-	200.57	-	200.57
ii) Preference Shares	-	-	22,551.00	-	22,551.00	-	22,551.00
iii) PMS Investment	-	-	-	-	-	-	-
iv) Investment in Alternate Funds	-	-	9,221.18	-	9,221.18	-	9,221.18
v) Investment in Debentures	-	-	42,029.37	-	42,029.37	-	42,029.37
vi) Investment in Bonds	-	-	9,365.31	-	9,365.31	-	9,365.31
vii) Investment in Mutual Funds	-	-	2,50,872.74	-	2,50,872.74	-	2,50,872.74
Total Gross (A)	-	**175.68**	**3,34,064.49**	-	**3,34,240.17**	-	**3,34,240.17**
(i) Investments in India	-	175.68	3,34,064.49	-	3,34,240.17	-	3,34,240.17
(ii) Investments outside India	-	-	-	-	-	-	-
Total (B)	-	**175.68**	**3,34,064.49**	-	**3,34,240.17**	-	**3,34,240.17**
Less : Impairment loss allowance (C)	-	-	-	-	-	-	-
Total - Net [D= (A)-(C)]	-	**175.68**	**3,34,064.49**	-	**3,34,240.17**	-	**3,34,240.17**
As at 31 March, 2019							
i) Equity instruments	-	189.57	38.94	-	228.51	-	228.51
ii) Preference Shares	-	-	21,407.12	-	21,407.12	-	21,407.12
iii) PMS Investment	-	-	1,685.39	-	1,685.39	-	1,685.39
iv) Investment in Alternate Funds	-	-	15,339.26	-	15,339.26	-	15,339.26
v) Investment in Debentures	-	-	93,892.85	-	93,892.85	-	93,892.85
vi) Investment in Bonds	-	-	25,097.58	-	25,097.58	-	25,097.58
Total Gross (A)	-	**189.57**	**1,57,461.14**	-	**1,57,650.71**	-	**1,57,650.71**
(i) Investments in India	-	189.57	1,57,461.14	-	1,57,650.71	-	1,57,650.71
(ii) Investments outside India	-	-	-	-	-	-	-
Total (B)	-	**189.57**	**1,57,461.14**	-	**1,57,650.71**	-	**1,57,650.71**
Less : Impairment loss allowance (C)	-	-	-	-	-	-	-
Total - Net [D= (A)-(C)]	-	**189.57**	**1,57,461.14**	-	**1,57,650.71**	-	**1,57,650.71**

Note:
The Company received dividends of ₹ 1,924.97 lakhs (31 March, 2019: ₹ 1,100.02 lakhs) from its FVTPL securities, recorded as dividend income.

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Note 12: Other financial assets

	As at 31 March, 2020	As at 31 March, 2019
Other Receivables (In the nature of service charges and gratuity receivables)	466.48	2,823.88
Total	**466.48**	**2,823.88**

Note 13: Current tax assets (net)

	As at 31 March, 2020	As at 31 March, 2019
Advance Payment of Taxes (Net of provision for taxation ₹ 79,788.29 lakhs; 31 March, 2019 ₹ 65,584.00 lakhs)	23,364.88	1,216.88
Total	**23,364.88**	**1,216.88**

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Note 14: Property, plant and equipments

Particulars	Building	Plant & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Leasehold Improvements	Total
Costs :							
At 1 April, 2018	20.92	1,557.87	74.99	733.50	213.16	328.46	2,928.90
Additions	-	156.93	70.88	653.01	128.98	181.57	1,191.37
Addition / (Deletion) on account of demerger transaction business of ABCTSL (formerly known as ABMUL)	-	57.17	1.85	-	2.66	-	61.68
Disposals	-	110.62	16.76	132.81	17.66	1.43	279.28
At 31 March, 2019	20.92	1,661.35	130.96	1,253.70	327.14	508.60	3,902.67
Additions	-	120.39	30.83	485.57	131.51	52.70	821.00
Addition / (Deletion) on account of demerger transaction business of ABCTSL (formerly known as ABMUL)	-	(12.92)	(3.12)	-	(10.52)	-	(26.56)
Disposals	-	585.27	4.56	203.75	16.77	53.28	863.63
At 31 March, 2020	20.92	1,183.55	154.11	1,535.52	431.36	508.02	3,833.48
Accumulated Depreciation :							
At 1 April, 2018	0.46	559.61	37.45	131.43	76.73	85.77	891.45
Depreciation charge for the year	0.46	438.11	23.80	229.96	86.38	131.60	910.31
Addition / (Deletion) on account of demerger transaction business of ABCTSL (formerly known as ABMUL)	-	37.15	0.49	-	1.59	-	39.23
Disposals	-	55.56	5.15	41.46	11.86	1.43	115.46
At 31 March, 2019	0.92	979.31	56.59	319.93	152.84	215.94	1,725.53
Depreciation charge for the year	0.46	362.21	43.04	303.01	89.53	161.59	959.84
Addition / (Deletion) on account of demerger transaction business of ABCTSL (formerly known as ABMUL)	-	(8.02)	(0.35)	-	(4.08)	-	(12.45)
Disposals	-	584.06	3.84	138.70	12.76	53.28	792.64
At 31 March, 2020	1.38	749.44	95.44	484.24	225.53	324.25	1,880.28
Net book value:							
At 1 April, 2018	20.46	998.26	37.54	602.07	136.43	242.69	2,037.45
At 31 March, 2019	20.00	682.04	74.37	933.77	174.30	292.66	2,177.14
At 31 March, 2020	19.54	434.11	58.67	1,051.28	205.83	183.77	1,953.20

Notes:

1 Redeemable Non Convertible Debentures are secured by charge on immovable property of the Company.

2 Office Equipments include Gross Assets amounting to ₹ 2.19 lakhs (31 March, 2019 : ₹ 2.19 lakhs) held jointly with Aditya Birla Sun Life Insurance Company Limited.

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Note 15: Intangible assets under development

Particulars	Amount
Costs:	
As at 1 April, 2018	862.25
Additions	1,414.95
Disposals	29.47
Transfers	717.31
As at 31 March, 2019	**1,530.42**
Additions	3,867.87
Disposals	-
Transfers	500.00
As at 31 March, 2020	**4,898.29**

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Note 16: Other intangible assets

Particulars	Amount
Costs:	
At 1 April, 2018	5,444.20
Addition on account of demerger transaction business of ABCTSL (formerly known as ABMUL)	268.60
Additions	1,415.55
Disposals	(148.98)
At 31 March, 2019	**6,979.37**
Additions	1,526.41
Disposals	-
At 31 March, 2020	**8,505.78**
Accumulated amortisation:	
At 1 April, 2018	1,886.82
Addition on account of demerger transaction business of ABCTSL (formerly known as ABMUL)	191.78
Disposals	(121.38)
Amortisation charge for the year	2,002.41
At 31 March, 2019	**3,959.63**
Disposals	-
Amortisation charge for the year	2,065.01
At 31 March, 2020	**6,024.64**
Net book value:	
At 1 April, 2018	3,557.38
At 31 March, 2019	3,019.74
At 31 March, 2020	2,481.14

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Note 17: Right of use Lease Assets

Particulars	Amount
Costs:	
At 1 April, 2018	-
Additions	-
Disposals	-
At 31 March, 2019	-
Opening Balance as on 1 April, 2019	**8,562.96**
Additions	1,432.23
Addition on account of demerger transaction business of ABCTSL (formerly known as ABMUL)	26.05
Disposals	-
At 31 March, 2020	**10,021.24**
Accumulated amortisation:	
At 1 April, 2018	-
Disposals	-
Amortisation charge for the year	-
At 31 March, 2019	-
Disposals	-
Amortisation charge for the year	1,951.79
At 31 March, 2020	**1,951.79**
Net book value:	
At 1 April, 2018	-
At 31 March, 2019	-
At 31 March, 2020	8,069.45

Note 18: Other non-financial assets

	As at 31 March, 2020	As at 31 March, 2019
Deferred lease expenses	81.90	469.29
Prepaid expenses	3,578.77	1,728.72
Capital advances	192.92	166.39
Goods and Service Tax / Service Tax Receivable	3,435.42	2,503.85
Plan Assets of Gratuity Fund	1,789.54	1,316.58
Other non-financial assets	-	57.83
	9,078.55	**6,242.66**

Note 19: Trade & Other Payables

	As at 31 March, 2020	As at 31 March, 2019
- Micro and small enterprises	282.07	277.71
- Other than Micro and small enterprises	6,253.35	4,666.65
	6,535.42	**4,944.36**

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Note 20: Debt securities

	As at 31 March, 2020				As at 31 March, 2019			
	At amortised cost	At fair Value through profit and loss account	Designated at fair value through profit and loss account	Total	At amortised cost	At fair Value through profit and loss account	Designated at fair value through profit and loss account	Total
Redeemable non-convertible debentures (Secured)	15,62,929.66	-	-	15,62,929.66	16,28,536.99	-	-	16,28,536.99
Compulsory Convertible Debentures (Unsecured)	3,393.19	-	-	3,393.19	3,113.09	-	-	3,113.09
Commercial papers (Unsecured)	2,20,600.08	-	-	2,20,600.08	6,33,206.24	-	-	6,33,206.24
Total	**17,86,922.93**	-	-	**17,86,922.93**	**22,64,856.32**	-	-	**22,64,856.32**
Debt securities in India	17,86,922.93	-	-	17,86,922.93	22,64,856.32	-	-	22,64,856.32
Debt securities outside India	-	-	-	-	-	-	-	-
Total	**17,86,922.93**	-	-	**17,86,922.93**	**22,64,856.32**	-	-	**22,64,856.32**

Notes :

1. The above amounts are including interest accrued but not due on Debt securities.

2. Redeemable Non-Convertible Debentures are secured by way of mortgage on the immovable property and first pari-passu charge on certain Financial Assets of the Company.

Particulars	As at 31 March, 2020	As at 31 March, 2019
Redeemable Non-Convertible Debentures		
Repayment Terms : Maturing within 1 year, Rate of Interest 7.60% p.a. to 9.50% p.a.	5,97,391.62	5,22,787.16
Repayment Terms : Maturing between 1 to 3 years, Rate of Interest 7.60% p.a. to 9.50% p.a.	5,35,438.04	8,47,165.26
Repayment Terms : Maturing after 3 years, Rate of Interest 8.15% p.a. to 9.40% p.a.	4,30,100.00	2,58,584.57
Total	**15,62,929.66**	**16,28,536.99**
0.10% Compulsory Convertible Debentures(CCD), (Convertible in March, 2023)*	3,393.19	3,113.09
Commercial Papers - Rate of Interest 5.90% p.a. to 7.90% p.a.**	2,20,600.08	6,33,206.24
Total	**17,86,922.93**	**22,64,856.32**

* 1. Each CCD will be convertible into 1 (one) 0.10% Redeemable Non-Convertible Non-Cumulative Preference Shares (RNCNCPS) of Rs.100/- each at premium of Rs. 54 per RNCNCPS at the end of 5 (five) years from the date of its original issue by the Demerged Company i.e. 21/03/2021 or any such time as may be informed in writing at the option of the holder thereof.

* 2. The said RNCNCPS shall be redeemed at premium of Rs. 83 per RNCNCPS at the end of 2 (two) years from the date of conversion i.e. 21/03/2023 or any such time as may be informed in writing at the option of the holder thereof.

**3. Commercial papers shown net of unamortised discounting charges ₹ 4,634.93 lakhs (31 March, 2019 ₹ 7,419.98 lakhs).

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Note 21: Borrowings other than debt securities

Particulars	As at 31 March, 2020				As at 31 March, 2019			
	At amortised cost	At fair value through profit and loss account	Designated at fair value through profit and loss account	Total	At amortised cost	At fair value through profit and loss account	Designated at fair value through profit and loss account	Total
Term Loan from Banks (Secured)	18,62,078.02	-	-	18,62,078.02	15,00,952.42	-	-	15,00,952.42
Cash Credit from Banks (Secured)	35,571.61	-	-	35,571.61	1,86,521.51	-	-	1,86,521.51
External Commercial Borrowings from foreign banks / institutions (Secured)	2,55,986.58	-	-	2,55,986.58	1,03,089.97	-	-	1,03,089.97
Inter Corporate borrowing (Unsecured)	-	-	-	-	7,648.79	-	-	7,648.79
Working capital demand loan from Banks								
Unsecured	-	-	-	-	7,040.07	-	-	7,040.07
Secured	1,90,208.68	-	-	1,90,208.68	1,61,475.86	-	-	1,61,475.86
Total	23,43,844.89	-	-	23,43,844.89	19,66,728.62	-	-	19,66,728.62
Borrowings in India	20,87,858.31	-	-	20,87,858.31	18,63,638.65	-	-	18,63,638.65
Borrowings outside India	2,55,986.58	-	-	2,55,986.58	1,03,089.97	-	-	1,03,089.97
Total	23,43,844.89	-	-	23,43,844.89	19,66,728.62	-	-	19,66,728.62

Note : The above amounts are including interest accrued but not due on borrowings other than debt securities.

Particulars	As at 31 March, 2020	As at 31 March, 2019
Term Loan (Secured by way of first pari-passu charge on the receivables of the Company)		
Repayment Terms : Maturing within 1 year, Rate of Interest 7.60% p.a. to 8.70% p.a.	4,32,832.76	2,22,140.66
Repayment Terms : Maturing between 1 to 3 years, Rate of Interest 7.35% p.a. to 8.95% p.a.	10,56,249.21	7,96,197.82
Repayment Terms : Maturing after 3 years, Rate of Interest 7.75% p.a. to 8.75% p.a.	3,72,996.05	4,82,613.94
Total	18,62,078.02	15,00,952.42
External commercial borrowings (Secured by way of first pari-passu charge on the receivables of the Company)		
Maturing after 3 years, Rate of Interest 6.74 % p.a. to 7.94% p.a. (The effective cost has been calculated basis hedged cost in terms of Foreign Currency Loans, which have been fully hedged for foreign exchange and interest rate fluctuation.)	2,55,986.58	1,03,089.97
Inter Corporate borrowing (Unsecured)	-	7,648.79
Loans repayable on demand		
Cash Credit secured by way of first pari-passu charge on the receivables of the Company	35,571.61	1,86,521.51
Working Capital Demand Loan secured by way of first pari-passu charge on receivables of the Company - Rate of Interest 6.95% p.a. to 8.15% p.a.	1,90,208.68	1,68,515.93
Total	23,43,844.89	19,66,728.62

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Note 22: Subordinated liabilities

Particulars	As at 31 March, 2020				As at 31 March, 2019			
	At amortised cost	At fair value through profit and loss account	Designated at fair value through profit and loss account	Total	At amortised cost	At fair value through profit and loss account	Designated at fair value through profit and loss account	Total
Perpetual debt instruments to the extent they do not qualify as equity instruments								
(i) from banks	-	-	-	-	-	-	-	-
(ii) from other parties	21,108.90	-	-	21,108.90	21,091.52	-	-	21,091.52
Preference shares other than those qualify as equity	66.45	-	-	66.45	1,080.00	-	-	1,080.00
Subordinate debts (Unsecured)	1,88,966.74	-	-	1,88,966.74	1,82,283.95	-	-	1,82,283.95
Total	2,10,142.09	-	-	2,10,142.09	2,04,455.47	-	-	2,04,455.47
Subordinate liabilities in India	2,10,142.09	-	-	2,10,142.09	2,04,455.47	-	-	2,04,455.47
Subordinate liabilities outside India	-	-	-	-	-	-	-	-
Total	2,10,142.09	-	-	2,10,142.09	2,04,455.47	-	-	2,04,455.47

Note : The above amounts are including interest accrued but not due on subordinated liabilities.

Particulars	As at 31 March, 2020	As at 31 March, 2019
Perpetual Debts 8.70% p.a. (Maturing in July, 2027)	21,108.90	21,091.52
8% Cumulative Redeemable Preference Shares (Principle redeemed on 29 January, 2020, Dividend of ₹ 66.45 lakhs payable as on 31 March, 2020)	66.45	1,080.00
Subordinate Debts - Debentures 8.25% p.a. to 10.60% p.a. (Redeemable from February, 2022 to June, 2029)	1,88,966.74	1,82,283.95
Total	2,10,142.09	2,04,455.47

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Note 23: Lease Liability

	As at 31 March, 2020	As at 31 March, 2019
Lease liability for right of use assets	8,909.91	-
Total	**8,909.91**	**-**

Note 24: Other financial liabilities

	As at 31 March, 2020	As at 31 March, 2019
Book Overdraft	5,218.66	17,246.15
Margin Money from Customers	1,924.11	6,900.22
Payables for salaries, bonus and other employee benefits	3,693.24	6,642.11
Other Payable	6,755.85	5,524.00
Total	**17,591.86**	**36,312.48**

Note 25: Current tax liabilities (net)

	As at 31 March, 2020	As at 31 March, 2019
Provision for Income Tax (Net of advance tax ₹ 38,345.94 lakhs ; 31 March, 2019 ₹. 50,227.85 lakhs)	2,825.65	1,572.15
Total	**2,825.65**	**1,572.15**

Note 26: Provisions

	As at 31 March, 2020	As at 31 March, 2019
Employee benefit		
- Gratuity	2,657.24	1,847.12
- Provision for compensated absences	1,701.30	1,293.34
- Long term Incentive Plans (LTIP)	5,345.02	5,718.84
Total	**9,703.56**	**8,859.30**

Note 27: Other non-financial liabilities

	As at 31 March, 2020	As at 31 March, 2019
Revenue received in advance	1,748.39	2,360.83
Tax Deducted at Source Payable	403.02	229.15
Goods and Service Tax Payable	755.32	859.10
Other Statutory Dues Payable	258.65	218.57
Total	**3,165.38**	**3,667.65**

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Note 28: Equity share capital

	As at 31 March, 2020	As at 31 March, 2019
Authorised		
1,270,000,000 (March 31, 2019: 1,270,000,000) equity shares of ₹ 10/- each	1,27,000.00	1,27,000.00
Total	**1,27,000.00**	**1,27,000.00**
Issued, Subscribed and fully paid up		
662,100,822 (March 31, 2019: 656,245,197) equity shares of ₹ 10/- each	66,210.08	65,624.52
NIL (March 31, 2019 : 58,55,625 equity shares of ₹ 10/- each pending issuance)	-	585.56
Total	**66,210.08**	**66,210.08**

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year is as under:

	No. in lakhs	₹ in lakhs
As at 1 April, 2018	6,515.32	65,153.21
Issued during the year	105.69	1,056.87
As at 31 March, 2019	**6,621.01**	**66,210.08**
Issued during the year	58.56	585.56
Shares pending issuance	(58.56)	(585.56)
As at 31 March, 2020	**6,621.01**	**66,210.08**

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be receiving remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

In compliance with appendix C of Ind AS 103 'Business Combination', the Balance Sheet as at 1 April, 2018 and 31 March, 2019 have been prepared as if the business combination w.r.t transaction business of Aditya Birla Capital Technology Services Limited, ABCTSL (formerly known as Aditya Birla My Universe Limited, ABMUL) had occurred from the beginning of the preceding period i.e. 1 April, 2018. Accordingly, share capital issued as consideration on 1 January, 2020, has been considered as Shares pending issuance under Share capital as at 1 April, 2018 and 31 March, 2019.

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Note 28: Equity share capital

Aggregate number of equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2016
(i) Equity shares of ₹ 10 each, fully paid up, allotted pursuant to the merger scheme for demerger of wealth undertaking of Aditya Birla Money Mart Limited	-	-	-	1,02,77,778	-
(ii) Equity shares of ₹ 10 each, fully paid up, allotted on conversion of 175,000,000 0.01% compulsory convertible cumulative preference shares of ₹ 10 each, fully paid up	-	-	-	1,15,13,158	-
(iii) Equity shares of ₹ 10 each, fully paid up, allotted pursuant to the amalgamation scheme with Madura Garments Lifestyle Retail Company Limited (MGLRCL).	-	-	-	-	5,34,55,883
(iv) Equity shares of ₹ 10 each, fully paid up, allotted pursuant to the Demerger of transaction business of Aditya Birla Capital Technology Services Limited, ABCTSL (formerly known as Aditya Birla My Universe Limited, ABMUL)	58,55,625	-	-	-	-

Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates:

Name of Share holder	As at 31 March, 2020		As at 31 March, 2019	
	Number	₹ in lakhs	Number	₹ in lakhs
Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited), holding company	66,21,00,762	66,210.08	65,62,45,137	65,624.52
	66,21,00,762	**66,210.08**	**65,62,45,137**	**65,624.52**

Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number	% of total paid-up equity capital	Number	% of total paid-up equity capital
Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited), holding company	66,21,00,762	100%	65,62,45,137	100%

NBFC's objectives, policies and processes for managing capital:
For above disclosures Refer Note 50.

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Note 29: Other equity

Special Reserve pursuant to Section 45-IC of the RBI Act, 1934	
At 1 April, 2018	48,810.00
Add: Transfer from surplus balance in the Statement of Profit and Loss	17,377.79
At 31 March, 2019	**66,187.79**
Add: Transfer from surplus balance in the Statement of Profit and Loss	16,420.21
At 31 March, 2020	**82,608.00**
Securities Premium Account	
At 1 April, 2018	3,32,292.06
Add: Additions during the year	31,446.23
At 31 March, 2019	**3,63,738.29**
Add: Additions during the year	-
At 31 March, 2020	**3,63,738.29**
Capital Reserve	
At 1 April, 2018*	(10,452.11)
Add: Other Additions/ Deductions during the year	-
At 31 March, 2019	**(10,452.11)**
Add: Other Additions/ Deductions during the year	-
At 31 March, 2020	**(10,452.11)**
*** consists Capital Reserve of ₹ 8,730.06 lakhs on account of demerger of transaction business of ABCTSL (formerly ABMUL)**	
General Reserve	
At 1 April, 2018	13,660.95
Add: Amount transferred from surplus in the statement of profit and loss	-
At 31 March, 2019	**13,660.95**
Add: Amount transferred from surplus in the statement of profit and loss	-
At 31 March, 2020	**13,660.95**
Equity Component for Employee Stock Option Plan issued by Aditya Birla Capital Limited (Holding Company)	
At 1 April, 2018	628.56
Less : Amount transferred to Profit and loss statement	(628.56)
At 31 March, 2019	-
Less : Amount transferred to Profit and loss statement	-
At 31 March, 2020	-
Capital Redemption Reserve	
At 31 March, 2019	-
Add: Transfer from surplus balance in the Statement of Profit and Loss	1,000.00
At 31 March, 2020	**1,000.00**

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Note 29: Other equity

Surplus in Statement of Profit and Loss	
At 1 April, 2018	1,63,977.54
Add: Profit for the year	83,413.37
Less: Appropriations	
Re-measurement reserves on defined benefit plans	(21.34)
Adjustment on account of De-merger of transaction business of ABCTSL (formerly ABMUL)	(754.74)
Transfer to Special Reserve	(17,377.79)
Total appropriations	(18,153.87)
At 31 March, 2019	**2,29,237.04**
Add: Profit for the year	80,494.60
Less: Appropriations	
IND AS 116 Impact - Transition reserve	(629.04)
Re-measurement reserves on defined benefit plans	(319.09)
Transfer to Capital Redemption Reserve	(1,000.00)
Adjustment on account of De-merger of transaction business of ABCTSL (formerly ABMUL)	792.81
Transfer to Special Reserve	(16,420.21)
Total appropriations	(17,575.53)
At 31 March, 2020	**2,92,156.11**
Other Comprehensive Income	
At 1 April, 2018	**97.67**
Add: Additions during the year	40.66
At 31 March, 2019	**138.33**
Add: Additions / (Deletions) during the year	(10.39)
Add: Fair Value change on derivatives designated as cash flow hedge	(1,234.22)
At 31 March, 2020	**(1,106.28)**
Total other equity	
At 1 April, 2018	5,49,014.67
At 31 March, 2019	6,62,510.29
At 31 March, 2020	7,41,604.96

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Note 30: Nature and purpose of reserve

Special Reserve:
Special reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

Securities Premium Reserve: Security premium reserve is used to record the premium on the issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

Capital Reserve: Capital reserve refers to difference on account of net assets taken over and purchase consideration paid for merger of wealth management undertaking of Aditya Birla Money Mart Limited with the Company and the difference on account of net assets taken over and purchase consideration paid for merger of transaction business of Aditya Birla Capital Technology Services Limited, ABCTSL (formerly known as Aditya Birla My Universe Limited, ABMUL) undertaking with the Company.

General Reserve: This reserve is created on account of merger of Madura Garments Lifestyle Retail Company Limited (MGLRCL). As per court order, this reserve can be utilised for distribution of dividends.

Capital Redemption reserve : Preference shares of ₹ 1,000 lakhs were redeemed at the ensuing Board meeting held on January 30, 2020. As per the provisions of Companies Act, 2013, the preference shares were redeemed out of the profits of the company and therefore a sum equivalent to the nominal amount of shares redeemed were transferred to capital redemption reserve.

Retained Earnings: Retained earnings refer to the percentage of net earnings not paid out as dividends, but retained by the Company to be reinvested in its core business, or to pay debts.

FVTOCI Equity Investments : The Company has elected to recognise changes in the fair value of certain instruments in equity securities in other comprehensive income. These changes are accumulated with the FVTOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognised.

Cash flow hedge reserve : The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts and cross currency interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (e.g. interest payments).

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Note 31: Interest income

Particulars	For the year ended 31 March, 2020				For the year ended 31 March, 2019			
	On Financial Assets measured at FVTOCI	On Financial Assets measured at Amortised cost	On Financial Assets classified at FVTPL	Total	On Financial Assets measured at FVTOCI	On Financial Assets measured at Amortised cost	On Financial Assets classified at FVTPL	Total
Interest on Loans	-	5,57,426.53	-	5,57,426.53	-	5,09,701.92	-	5,09,701.92
Interest income from investments	-	-	6,871.68	6,871.68	-	-	8,261.99	8,261.99
Interest income from bonds	-	-	640.81	640.81	-	-	1,333.53	1,333.53
Total	**-**	**5,57,426.53**	**7,512.49**	**5,64,939.02**	**-**	**5,09,701.92**	**9,595.52**	**5,19,297.44**

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Note 32: Dividend income

	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Dividend from Investments (FVTPL)	1,924.97	1,100.02
Total	**1,924.97**	**1,100.02**

Note 33: Fees and commission income

Syndication and Other Fee Income	32,747.44	28,413.95
Brokerage and Commission Income	4,714.72	7,282.45
Total	**37,462.16**	**35,696.40**

Note 34: Net gain on fair value changes

Net gain/ (loss) on financial instruments at fair value through profit or loss		
On Trading portfolio		
- Investments	2,775.90	2,759.04
- Bonds/Mutual Funds	13,071.91	2,773.01
Total	**15,847.81**	**5,532.05**
Fair Value changes:		
- Realised	17,357.14	4,918.24
- Unrealised	(1,509.33)	613.81
Total	**15,847.81**	**5,532.05**

Note 35: Other Income

Sundry Balances written back	376.50	-
Miscellaneous Income (Income tax refund and other income)	721.22	374.59
Other Interest Income-Security Deposit on Amortised Cost	196.58	217.82
Profit on sale of fixed assets (net)	1.77	7.72
Total	**1,296.07**	**600.13**

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Note 36: Finance Costs

Particulars	For the year ended 31 March, 2020			For the year ended 31 March, 2019		
	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	Total	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	Total
Debt Securities	-	1,76,486.36	1,76,486.36	-	1,78,308.78	1,78,308.78
Borrowings Other than Debt Securities	-	1,65,830.99	1,65,830.99	-	1,33,880.34	1,33,880.34
Subordinated Liabilities	-	17,143.30	17,143.30	-	16,311.41	16,311.41
Finance cost on lease liability	-	724.94	724.94	-	-	-
Others	-	277.92	277.92	-	254.34	254.34
Total	**-**	**3,60,463.51**	**3,60,463.51**	**-**	**3,28,754.87**	**3,28,754.87**

Note 37: Impairment on financial instruments

The below table show impairment loss on financial instruments charge to statement of profit and loss based on category of financial instrument :

Particulars	For the year ended 31 March, 2020			For the year ended 31 March, 2019		
	On Financial instruments measured at Fair Value through OCI	On Financial instruments measured at Amortised cost	Total	On Financial instruments measured at Fair Value through OCI	On Financial instruments measured at Amortised cost	Total
Bad debts/Advances Written off (net of recoveries)	-	33,577.95	33,577.95	-	12,037.83	12,037.83
Loans	-	37,043.21	37,043.21	-	8,663.41	8,663.41
Trade Receivable	-	85.84	85.84	-	-	-
Total	**-**	**70,707.00**	**70,707.00**	**-**	**20,701.24**	**20,701.24**

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Note 38: Employee benefit expenses

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Salaries and Wages	38,749.07	41,497.30
Contribution to Provident Funds	1,348.04	1,061.72
Contribution to Gratuity Funds	449.83	456.27
Share based payments to Employees	715.86	1,333.53
Staff welfare expenses	1,011.89	1,162.02
Total	**42,274.69**	**45,510.84**

Note 39: Depreciation, amortization and impairment

Depreciation of tangible assets	959.84	910.31
Amortization of intangible assets	2,065.01	2,002.41
Depreciation and amortisation on lease assets	1,951.79	-
Total	**4,976.64**	**2,912.72**

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Note 40: Other expenses

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Rent	2,137.39	4,408.85
Repairs and maintenance		
- Plant and machinery	14.78	11.32
- Others	2,547.09	2,945.05
Communication costs	710.27	522.36
Printing and stationery	443.23	422.73
Advertisement and publicity	274.10	583.04
Directors' fees, allowances and expenses	28.13	26.06
Auditor's fees and expenses*	239.16	119.52
Legal and professional charges	9,571.72	5,238.02
Insurance	617.13	552.53
Travelling and conveyance	2,046.34	2,052.65
Water and Electricity expenses	379.59	429.91
Rates and taxes	796.74	714.49
Contract Service Charges	646.02	688.72
Information Technology Expenses	1,369.82	1,175.12
Business/ Sales Promotion Expenses	213.35	532.45
Postage Expenses	138.99	184.09
Bank charges	706.59	301.35
Brokerage and Commission	10,263.52	9,411.49
Corporate Social Responsibility (CSR) Expenses **	2,153.80	1,108.37
Sub-Brokerage and Fees	365.96	488.71
Recruitment Expenses	298.40	245.60
Miscellaneous expenses	1,795.34	2,841.42
Total	**37,757.46**	**35,003.85**

*Auditor's Fees and Expenses	For the year ended 31 March, 2020	For the year ended 31 March, 2019
As auditor:		
For Statutory Audit (including Limited Review, Internal Control Financial Reporting (ICFR))	78.47	79.06
Tax audit	6.66	6.93
In any other capacity		
For Other Services (including Certification and other services)	142.73	27.25
For Reimbursement of Expenses	11.30	6.28
Total	**239.16**	**119.52**

**Details of CSR Expenses	For the year ended 31 March, 2020	For the year ended 31 March, 2019
a) Gross amount required to be spent by the Company during the year	2,149.80	1,704.75
b) Amount spent during the year-		
i) Construction/acquisition of any asset	-	-
ii) On purpose other than (i) above	2,153.80	1,108.37
Total	**2,153.80**	**1,108.37**

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Note 41: Income Tax

The components of income tax expense are as under:

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
Current tax	29,136.44	51,816.44
Adjustment in respect of current income tax of prior years	(547.30)	(213.60)
Deferred tax relating to origination and reversal of temporary differences	(3,793.01)	(5,673.69)
Total tax charge	**24,796.13**	**45,929.15**
Current tax	28,589.14	51,602.84
Deferred tax	(3,793.01)	(5,673.69)

OCI section - Deferred tax related to items recognised in OCI are as under:

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
Net loss/(gain) on remeasurements	(525.44)	5.14
Income tax expense charged to OCI	**(525.44)**	**5.14**

Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March, 2020 and 31 March, 2019 are as follows:

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
Accounting profit before tax	1,05,290.73	1,29,342.52
At India's statutory income tax rate of 25.168% (As at 31 March, 2019 - 34.944%)	26,499.57	45,197.45
Adjustment in respect of current income tax of prior years	(547.30)	(213.60)
Differences other than temporary in nature on account of tax benefits and others	(866.09)	401.03
Income not subject to tax i.e. exempt income	(290.06)	544.26
Income tax expense reported in the statement of profit and loss	**24,796.13**	**45,929.15**
Effective income tax rate for the year	23.55%	35.51%

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI	Transition Reserve
	31 March, 2020	31 March, 2020	31 March, 2020	31 March, 2020	31 March, 2020
Expected Credit Loss Allowances	11,046.96	-	(472.99)	-	-
Employee benefit provisions and other provisions	12,518.30	-	(2,947.28)	(415.10)	(211.56)
Depreciation	493.73	-	(372.75)	-	-
Total	**24,058.99**	-	**(3,793.01)**	**(415.10)**	**(211.56)**
Net	**24,058.99**	-			

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI
	31 March, 2019	31 March, 2019	31 March, 2019	31 March, 2019
Expected Credit Loss Allowances	10,573.97	-	(3,342.97)	-
Employee benefit provisions and other provisions	8,944.37	-	(2,148.09)	5.14
Depreciation	120.98	-	(182.63)	-
Total	**19,639.32**	-	**(5,673.69)**	**5.14**
Net	**19,639.32**	-		

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Note 42: Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Net Profit after Tax	80,494.60	83,413.37
Net Profit after Tax available for equity shareholders	80,494.60	83,413.37
Weighted average number of ordinary shares for basic and diluted earnings per share	66,21,00,822	65,54,88,039
Earnings per share		
Basic earnings per share (₹)	12.16	12.73
Diluted earnings per share (₹)	12.16	12.73

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Note 43: Segment information

The Company is primarily engaged in financing activities. It operates in 3 segments namely financing activities, trading & other activities and wealth and online platform & marketing business and single geographical segment. The Company earned some treasury income, these income have been classified as "Trading Activities" as per requirements of IND AS- 108 on Segment Reporting.

Particulars	31 March, 2020				31 March, 2019			
	Financing Related Activities	Trading activities	Wealth and Online platform & marketing business	Total	Financing Related Activities	Trading activities	Wealth and Online platform & marketing business	Total
Segment Revenue	6,02,749.00	13,712.72	5,008.31	6,21,470.03	5,50,791.47	4,122.39	7,312.18	5,62,226.04
Segment Results (Profit before tax and after interest on financing segment)	1,09,824.28	13,679.64	(2,150.48)	1,21,353.44	1,30,708.92	1,929.90	(4,377.24)	1,28,261.58
Less: Interest on trading activities	-	16,062.71	-	16,062.71	-	1,080.94	-	1,080.94
Net profit before tax	1,09,824.28	(2,383.07)	(2,150.48)	1,05,290.73	1,30,708.92	3,010.84	(4,377.24)	1,29,342.52
Less: Income taxes	-	-	-	24,796.13	-	-	-	45,929.15
Net profit after tax				**80,494.60**				**83,413.37**
Other Information								
Segment Assets	48,88,152.12	2,60,238.05	1,643.09	51,50,033.26	51,68,187.89	25,097.58	5,975.05	51,99,260.52
Unallocated Corporate Assets	-	-	-	47,423.87	-	-	-	20,856.20
Total Assets	**48,88,152.12**	**2,60,238.05**	**1,643.09**	**51,97,457.13**	**51,68,187.89**	**25,097.58**	**5,975.05**	**52,20,116.72**
Segment Liabilities	41,54,852.36	2,19,536.78	15,252.95	43,89,642.09	44,51,625.38	21,413.98	18,356.99	44,91,396.35
Total Liabilities	**41,54,852.36**	**2,19,536.78**	**15,252.95**	**43,89,642.09**	**44,51,625.38**	**21,413.98**	**18,356.99**	**44,91,396.35**
Capital expenditure	5,733.49	-	-	5,733.49	3,136.67	-	2,399.13	5,535.80
Depreciation, Amortization and Impairment	4,562.82	-	413.82	4,976.64	2,364.65	-	548.07	2,912.72
Other non-cash expenses	71,688.87	-	-	71,688.87	24,324.17	-	-	24,324.17

Note :
No Revenue from transactions with a single external customer or counter party amounted to 10% or more of the total revenue of the company in the respective years.

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Note 44: Business Combination under Common Control
Accounting for business combination

Pursuant to the Scheme of Amalgamation sanctioned by the National Company Law Tribunal, on 13th December 2019, the online platform and marketing business ("transaction business") and all assets and liabilities pertaining to the transaction business of Aditya Birla Capital Technology Services Limited, ABCTSL (formerly known as Aditya Birla My Universe Limited, ABMUL), a wholly owned subsidiary company of Aditya Birla Capital Limited has been transferred to and vested in the Aditya Birla Finance Limited against issue of 58,55,625 equity shares.

At the meeting of the Board of Directors held on September 10, 2019, the Board had approved the Scheme of Arrangement under Section 230 – 232 and other applicable provisions of the Companies Act, 2013, for merger of Transaction business of Aditya Birla Capital Technology Services Limited (formerly known as Aditya Birla MyUniverse Limited) with the Aditya Birla Finance Limited. The National Company Law Tribunal, bench at Ahmedabad (NCLT) passed an order on 13 December, 2019 approving the Scheme of Arrangement and the Transactions Business Merger Committee at its meeting held on 01 January, 2020 made Scheme effective from 01 January, 2020. Both the companies are wholly owned subsidiaries of Aditya Birla Capital Limited.

The merger qualifies as a 'common control transaction'. Consequently, the merger has been accounted for using the pooling of interest method as per Appendix C to Ind AS 103 'Business Combinations'.
Accordingly, the financial statements for the year ended 31 March, 2019 have been restated as if the business combination had occurred with effect from 01 April, 2018 irrespective of the actual date of acquisition and hence there will be a difference between the audited numbers of the year ended 31 March, 2019 and the reported numbers.

Accounting treatment:
The Company has recorded all the assets, liabilities, and reserves of transaction business of Aditya Birla Capital Technology Services Limited, ABCTSL (formerly known as Aditya Birla My Universe Limited, ABMUL) at their respective book values as appearing in its books as at 01 April, 2018, as shown hereunder :
Accordingly, if the financial statements were not restated, the Net Profit before Tax would have been higher by ₹ 1,574.17 lakhs and ₹ 3,458.94 lakhs for 31 March, 2020 and 31 March, 2019 respectively.

Statement of asset, liabilities and reserves as at 01 April, 2018 transferred pursuant to the business combination:

(₹ in lakhs)

Particulars	Amount
Assets	
Financial Assets	
(a) Cash and Cash Equivalents	0.70
(b) Trade and Other Receivables	399.60
(c) Loans	48.63
Non-Financial Assets	
(a) Current Tax Assets (Net)	86.81
(b) Property, Plant and Equipments	126.17
(c) Intangible Assets under Development	45.21
(d) Other Intangible Assets	432.01
(e) Other Non-Financial Assets	1,631.75
Total Assets	**2,770.88**

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Notes to the Financial Statements (continued)
for the year ended 31 March, 2020
(Currency: ₹ in Lakhs)

(₹ in lakhs)

Particulars	Amount
Liabilities	
Financial Liabilities	
(a) Payables	
(I) Trade & Other Payables	
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	375.89
(b) Borrowings (Other than Debt Securities)	10,451.71
(c) Other Financial Liabilities	303.09
Non-Financial Liabilities	
(a) Provisions	97.83
(b) Other Non-Financial Liabilities	272.42
Total Liabilities	**11,500.94**
Other Equity (other than surplus in statement of profit and loss)	
Capital Reserve	8,730.06
Total Other Equity (other than surplus in statement of profit and loss)	**8,730.06**
Surplus in statement of profit and loss as on 01 April, 2018	-
Less: Cancellation of investment (net of paid up share capital)	-
Total Surplus transferred	-

As per the Scheme of Amalgamation, 58,55,625 equity shares of ₹ 10 each were issued as a consideration to the shareholders of the transferor company for the transfer of transaction business.

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Note 45: Retirement benefit plan

Defined Contribution Plan

The Company makes Provident Fund, Pension Fund, Superannuation Fund, Employee State Insurance Scheme, Maharashtra Labour Welfare Fund, and National Pension Scheme contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

Particulars	31 March, 2020	31 March, 2019
(i) Contribution to Government Employees Provident Fund	1,196.28	824.64
(ii) Contribution to Government Employees Pension Fund	58.00	233.04
(iii) Contribution to Superannuation Fund	-	0.83
(iv) Contribution to Employees State Insurance Corporation	5.24	3.13
(v) Contribution to Maharashtra Labour Welfare Fund	0.53	0.08
(vi) Contribution to National Pension Scheme	87.99	-

Defined Benefit Plan

The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and last drawn salary. The fund is managed by Aditya Birla Sun Life Insurance Company Limited.

The following tables summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Changes in the defined benefit obligation and fair value of plan assets as at 31 March, 2020 are as under:

	Gratuity cost charged to profit or loss					Remeasurement gains/(losses) in other comprehensive income							
	1 April, 2019	Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience variance	Sub-total included in OCI	Contributions by employer	Transfer in/out	31 March, 2020
Defined benefit obligation	(1,847.12)	(480.67)	(138.87)	(619.54)	72.08	-	1.15	(297.53)	(3.25)	(299.63)	36.97	-	(2,657.24)
Fair value of plan assets	1,316.58	-	99.61	99.61	(65.12)	(56.22)	-	-	-	(56.22)	494.69	-	1,789.54
Benefit / (Liability)	(530.54)	(480.67)	(39.26)	(519.93)	6.96	(56.22)	1.15	(297.53)	(3.25)	(355.85)	531.66	-	(867.70)

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Changes in the defined benefit obligation and fair value of plan assets as at 31 March, 2019 are as under:

	Gratuity cost charged to profit or loss					Remeasurement gains/(losses) in other comprehensive income							
	1 April, 2018	Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience variance	Sub-total included in OCI	Contributions by employer	Transfer in/out	31 March, 2019
Defined benefit obligation	(1,435.08)	(419.59)	(109.67)	(529.26)	147.51	-	-	(19.75)	(10.54)	(30.29)	-	-	(1,847.12)
Fair value of plan assets	1,315.67	-	100.58	100.58	(182.62)	12.47	-	-	-	12.47	70.48	-	1,316.58
Benefit / (Liability)	**(119.41)**	**(419.59)**	**(9.09)**	**(428.68)**	**(35.11)**	12.47	-	**(19.75)**	**(10.54)**	**(17.82)**	**70.48**	-	**(530.54)**

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	31 March, 2020	31 March, 2019
Expected return on Plan assets	6.45%	7.55%
Discount Rate	6.45%	7.55%
Salary Escalation Rate	7.00%	7.00%
Retirement age	60 years	60 years
Mortality rate	Indian Assured Lives mortality (2012-14)	Indian Assured Lives mortality (2006-08)
Attrition / Withdrawal rates, based on age: (per annum)		
Up to 30 years	14.00%	14.00%
31 - 40 years	12.60%	12.60%
41 - 50 years	5.60%	5.60%
Above 50 years	2.80%	2.80%

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields as at Balance Sheet date.

Disaggregation of plan assets:

	31 March, 2020	31 March, 2019
Unquoted investments:		
Insurer managed funds (Investments with Aditya Birla Sun Life Insurance Company Limited)	1,789.54	1,316.58
Total	**1,789.54**	**1,316.58**

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A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	Discount rate		Salary	
Sensitivity level	**0.5% increase**	**0.5% decrease**	**0.5% increase**	**0.5% decrease**
Impact on defined benefit obligation - (31 March, 2020)	2,515.71	2,810.77	2,809.43	2,515.57
Impact on defined benefit obligation - (31 March, 2019)	1,754.51	1,947.26	1,947.45	1,753.50

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the year.

The following payments are expected contributions to the defined benefit plan in future years:

Expected payment for future years	31 March, 2020	31 March, 2019
Within the next 12 months (next annual reporting period)	170.19	132.08
Between 2 and 5 years	551.19	450.98
Between 6 and 9 years	861.64	663.88
10 years and above	4,614.01	3,572.67
Total expected payments	**6,197.03**	**4,819.61**

The Company expects to contribute ₹ 1,474.80 lakhs (31 March, 2019 : ₹ 927.11 lakhs) to the fund in the next financial year.
The weighted average duration of the defined benefit obligation as at 31 March, 2020 is 11 years (31 March, 2019: 11 years)

Other Long Term Incentive Benefits
Liability for the scheme is determined based on actuarial valuations.

Employee Stock Option Plan (ESOP) by Aditya Birla Capital Limited
Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 715.86 lakhs (31st March, 2019 ₹ 1,333.53 lakhs) has been recovered from the Company during the year, which has been charged to the Statement of Profit and Loss. The balance sum of ₹ 495.61 lakhs will be recovered in future periods.

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Note 46: Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

Particulars	31 March, 2020			31 March, 2019		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	1,83,056.25	-	1,83,056.25	5,908.89	-	5,908.89
Trade and Other Receivables	1,601.75	-	1,601.75	1,074.11	-	1,074.11
Derivative financial instruments	-	5,408.39	5,408.39	-	-	-
Loans*	13,18,218.67	32,80,560.92	45,98,779.59	16,15,460.70	34,03,372.27	50,18,832.97
Investments	3,24,818.41	9,421.76	3,34,240.17	1,18,990.44	38,660.27	1,57,650.71
Other financial assets	466.48	-	466.48	2,823.88	-	2,823.88
Non-financial Assets						
Current tax asset (net)	-	23,364.88	23,364.88	-	1,216.88	1,216.88
Deferred tax assets (net)	-	24,058.99	24,058.99	-	19,639.32	19,639.32
Property, plant and equipments	-	1,953.20	1,953.20	-	2,177.14	2,177.14
Intangible assets under development	-	4,898.29	4,898.29	-	1,530.42	1,530.42
Other intangible assets	-	2,481.14	2,481.14	-	3,019.74	3,019.74
Right of use Lease Assets	-	8,069.45	8,069.45	-	-	-
Other non financial assets	8,297.67	780.88	9,078.55	3,546.91	2,695.75	6,242.66
Total assets	**18,36,459.23**	**33,60,997.90**	**51,97,457.13**	**17,47,804.93**	**34,72,311.79**	**52,20,116.72**
Liabilities						
Financial Liabilities						
Derivative financial instruments	-	0.40	0.40	-	-	-
Trade payables	6,535.42	-	6,535.42	4,944.36	-	4,944.36
Debt Securities	8,18,326.73	9,68,596.20	17,86,922.93	11,55,843.96	11,09,012.36	22,64,856.32
Borrowings (other than debt security)	6,61,511.32	16,82,333.57	23,43,844.89	5,92,868.80	13,73,859.82	19,66,728.62
Subordinated Liabilities	10,738.50	1,99,403.59	2,10,142.09	39,170.68	1,65,284.79	2,04,455.47
Lease liabilities	2,389.40	6,520.51	8,909.91	-	-	-
Other Financial liabilities	17,591.86	-	17,591.86	35,415.88	896.60	36,312.48
Non-financial Liabilities						
Current tax liabilities (net)	2,825.65	-	2,825.65	1,572.15	-	1,572.15
Provisions **	9,294.83	408.73	9,703.56	6,154.82	2,704.48	8,859.30
Other non-financial liabilities	3,165.38	-	3,165.38	3,662.29	5.36	3,667.65
Total Liabilities	**15,32,379.09**	**28,57,263.00**	**43,89,642.09**	**18,39,632.94**	**26,51,763.41**	**44,91,396.35**

* Stage 3 loans have been considered in after 12 months bucket.

** The amount of provision in the after 12 months bucket is based on the estimate of actual payment.

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Note 47: Change in liabilities arising from financing activities

Particulars	As at 1 April, 2019	Cash Flows	Other(Non-Cash)	As at 31 March, 2020
Debt Securities	22,64,856.32	(5,08,013.70)	30,080.31	17,86,922.93
Borrowings other than debt securities	19,66,728.62	3,66,575.49	10,540.78	23,43,844.89
Subordinate Liabilities	2,04,455.47	4,288.65	1,397.97	2,10,142.09
Total liabilities from financing activities	**44,36,040.41**	**(1,37,149.56)**	**42,019.06**	**43,40,909.91**

Particulars	As at 1 April, 2018	Cash Flows	Other(Non-Cash)	As at 31 March, 2019
Debt Securities	20,65,283.70	2,12,711.52	(13,138.90)	22,64,856.32
Borrowings other than debt securities	14,65,024.29	4,83,783.28	17,921.05	19,66,728.62
Subordinate Liabilities	1,78,703.29	-	25,752.18	2,04,455.47
Total liabilities from financing activities	**37,09,011.28**	**6,96,494.80**	**30,534.33**	**44,36,040.41**

Note : The above amounts are including interest accrued but not due.

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Note 48: Contingent liabilities, commitments and leasing arrangements

(A) Contingent Liabilities

Particulars	As at 31 March, 2020	As at 31 March, 2019
Disputed Income Tax Liability*	5,012.08	4,010.42
Disputed Service Tax Liability**	131.49	502.00
Claims against the Company not acknowledged as debts***	512.00	512.00
Corporate guarantees given by the Company on behalf of the clients****	1,189.06	1,267.93
Letter of comfort given by the Company on behalf of clients****	2,901.96	7,297.32
Total	**9,746.60**	**13,589.67**

*** Disputed Income Tax Liability**

Particulars	As at 31 March, 2020	As at 31 March, 2019
Disallowances of Depreciation on Intangibles, Disallowance of Expenses, Disallowance under Section 14A, Disallowance of Dividend under Section 10(33)	232.48	580.05
Disallowances of exceptional losses of Wealth Business	3,234.12	3,234.12
Interest on Non Performing Assets (NPA)	1,545.48	151.76
Disallowance of Leave Encashment under Section 43B	-	44.49
Total	**5,012.08**	**4,010.42**

** (i) Show Cause Notice F. No. ST/Audit-III/Gr.i/ABF/SCN/739/2015-16/4587 dated 15 October 2015 was issued to the Company seeking to recover, inter alia, CENVAT Credit of ₹ 120.44 lakhs under Rule 14 of the CENVAT Credit Rules, 2004 (hereinafter referred to as "CCR") along with interest of ₹ 129.63 lakhs (as applicable) and imposition of penalties of ₹ 120.44 lakhs under the extant provisions of CCR of the Finance Act, 1994. Subsequently, the Company had opted for the Sabka Vishwas (Legacy Dispute Resolution Scheme), 2019 and our application has been accepted by the Members of the Designated Committee on 21 February, 2020. Accordingly, the said case has been settled by paying an amount of ₹ 60.21 lakhs and the Company has received the Discharge Certificate for Full and Final Settlement of Tax Dues towards the said case.

**(ii) Show Cause cum demand Notice No. ST/Audit-III/P-3/Gr-7/Aditya Birla/SCN/2016 dated 09 May, 2017 was issued to the Company demanding Service Tax of ₹ 69.84 lakhs on penal/ default interest.

**(iii) Show Cause cum demand Notice No. 20/GST/ME/Aditya Birla/ADC/2018-19 dated 26.07.2018 was issued to the Company demanding Service Tax of ₹ 61.65 lakhs on penal interest.

*** The claims against the Company comprise of the following :
Two of the Company clients have filed the Claim Petition as per High Court Order dated 27 October, 2009 for an amount of ₹ 512 lakhs (31 March, 2019: ₹ 512.00 lakhs) along with damages with interest. The matter is pending before Arbitrator.

**** Represents the limit utilized by client of the Guartantee / Letter of Comfort given by the Company.

(B) Commitments
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 5,958.89 lakhs (31 March, 2019: ₹ 2,508.88 lakhs).





(C) Lease Disclosures

(i) Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020:

Particulars	Amount
Balance as at 1st April, 2019	8,562.96
Additions	1,432.23
Deferred Rent Lease Expense	26.05
Depreciation	(1,951.79)
Balance as at 31st March, 2020	8,069.45

(ii) Amounts recognised in profit and loss for the year ended 31 March, 2020

Particulars	Amount
Depreciation expense on right-of-use assets	1,951.79
Interest expense on lease liabilities	724.94
Expense relating to short-term leases	561.07
Expense relating to leases of low value assets	1,576.32
Expense relating to variable lease payments not included in the measurement of the lease liability	-
Income from subleasing right-of-use assets	284.33
Gains or losses arising from sale and leaseback transactions	-

(iii) The Maturity analysis of lease liabilities as at 31 March, 2020 :

Particulars	Amount
Within 12 months	2,389.40
After 12 months	6,520.51
Total	8,909.91

(iv) The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	Amount
Balance as at 1st April, 2019	9,423.53
Additions	1,086.51
Additions through Business Combinations	-
Deletions on account of De-merger	-
Finance Cost accrued during the year	724.94
Payment of Lease Liabilities	(2,325.07)
Balance as at 31st March, 2020	8,909.91

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(v) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis:

Particulars	Amount
Less than one year	2,335.88
One to Five years	6,188.80
More than Five years	2,275.81
Total	**10,800.49**

(vi) Impact on Financial Statements

The adoption of the standard has resulted in recognising a right-of-use asset of ₹ 8,562.96 lakhs, a corresponding lease liability of ₹ 9,423.53 lakhs and deferred tax assets created on the same for ₹ 211.56 lakhs by adjusting retained earnings of ₹ 649.01 lakhs as at 1 April, 2019. In the Profit and Loss account for the current year, the nature of expenses in respect of Operating Lease has changed from lease rent in previous periods to depreciation cost for the right-to -use asset and finance cost for interest accrued on lease liability.

When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate at March 1, 2019. The weighted average rate applied ranges between 8.10% p.a. - 8.50 % p.a..

A reconciliation of the operating lease commitments at March 31, 2019, disclosed in the Company's 2019 financial statements, to the lease liabilities recognized in the statement of financial position at April 01, 2019 is provided below:

Operating lease commitments disclosed as at 31 March, 2019	648.39
Discounted using the incremental borrowing rate at 01 April, 2019	1,013.13
Discounted value of additional uncommitted leases as at 01 April, 2019	8,410.40
(Less): short-term leases recognized on a straight-line basis as expense	-
(Less): low-value leases recognized on a straight-line basis as expense	-
(Less): components of contracts reassessed as service agreements	-
Add/(less): adjustments as a result of a different treatment of extension and termination options	-
Add/(less): adjustments relating to changes in the index or rate affecting variable payments	-
Add/(less): residual value guarantees	-
Discounting using the Company's incremental borrowing rate	-
Lease liabilities recognized as at 01 April, 2019	**9,423.53**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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Note 49: Related party disclosures

I)List of Related Parties as per IND AS -24 with whom transactions have taken place during the year:

(A) Ultimate Holding Company:
Grasim Industries Limited (Ultimate Holding Company)

(B) Holding Company:
Aditya Birla Capital Limited (Holding Company)

(C)Subsidiaries / Fellow Subsidiaries:
Fellow Subsidiaries
Aditya Birla Capital Technology Services Limited, ABCTSL (Formerly Known as Aditya Birla MyUniverse Limited, ABMUL)
Aditya Birla Financial Shared Services Limited (ABFSSL)
Aditya Birla Money Limited (ABML)
Aditya Birla Insurance Brokers Limited (ABIBL)
Aditya Birla Money Mart Limited (ABMML)
Aditya Birla Money Insurance Advisory Services Limited (ABMIASL)
Aditya Birla Sun Life Insurance Company Limited (ABSLICL)
Aditya Birla Sun Life Asset Management Company Limited (ABSAMCL)
Aditya Birla Housing Finance Limited (ABHFL)
Aditya Birla ARC Limited (ABARCL)
Aditya Birla PE Advisors Private Limited (ABPEAPL)
Aditya Birla Health Insurance Company Limited (ABHICL)
Ultratech Cement Limited (UCL)
Aditya Birla Commodities Broking Limited (ABCBL)
ABCSL Employee Trust
Aditya Birla Special Situations Fund - I

(D) Other related parties in which Directors of Ultimate Holding Company are interested
Aditya Birla Management Corporation Private Limited (w.e.f. 1 January, 2019)

(E) Joint Venture/Associates
Aditya Birla Idea Payments Bank Limited
Vodafone Idea Limited (formerly known as Idea Cellular Limited, associate of Ultimate Holding Company upto 31 August, 2018)

(F)Key managerial personnel
Mr. Rakesh Singh (CEO upto July 22, 2019 and Managing Director & CEO w.e.f. July 23, 2019)
Mr. Sekhar Mosur (Manager upto July 22, 2019)
Mr. D J Kakalia
Mr. Jitender Balakrishnan
Mr. Ashwani Puri
Ms. Alka Bharucha
Mr. Baldev Raj Gupta
Mr. S C Bhargava (appointed w.e.f. January 25, 2019)
Mrs. Vijayalakshmi Iyer (resigned w.e.f. November 16, 2018)

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Note 49 Related Party Disclosures *(Continued)*

II)Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year:

Particulars	31 March, 2020	31 March, 2019
Holding Company		
Reimbursement of Administrative expenses		
Aditya Birla Capital Limited	620.10	666.42
Interest expenses		
Aditya Birla Capital Limited	66.45	82.40
Reimbursement of Rent expenses		
Aditya Birla Capital Limited	47.36	157.49
Reimbursement of Legal and Professional expenses		
Aditya Birla Capital Limited	148.16	230.04
Reimbursement of Employee cost		
Aditya Birla Capital Limited- ESOP	715.29	1,341.00
Aditya Birla Capital Limited- OCI	57.87	(4.06)
Aditya Birla Capital Limited	2,443.01	3,551.85
Employee Cost Recovered		
Aditya Birla Capital Limited	-	27.42
Purchase of Asset Gross Value		
Aditya Birla Capital Limited	-	18.42
Issue of Equity Share Capital		
Aditya Birla Capital Limited	585.56	1,056.87
Issue of Inter-corporate Deposits (ICD)		
Aditya Birla Capital Limited	1,568.72	3,455.38
Share Premium on issue of equity share capital		
Aditya Birla Capital Limited	-	31,446.23
Interest on Debentures		
Aditya Birla Capital Limited	880.44	771.22
Redemption of Preference Share Capital		
Aditya Birla Capital Limited	1,000.00	-
Preference Share Capital Outstanding		
Aditya Birla Capital Limited	66.45	1,080.00
Paid up Equity Share Capital Outstanding (excluding shares pending issuance)		
Aditya Birla Capital Limited	66,210.08	65,624.52
Equity Share Premium Outstanding		
Aditya Birla Capital Limited	3,21,096.08	3,21,096.08
ICD Outstanding		
Aditya Birla Capital Limited	-	7,648.79
Repayment of ICD		
Aditya Birla Capital Limited	8,754.00	-
Payable		
Aditya Birla Capital Limited (Debenture) (Long term borrowings)	3,393.19	3,113.09
Aditya Birla Capital Limited (Trade Payables)	503.85	252.11
Receivable		
Aditya Birla Capital Limited	3.52	8.90

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Note 49 Related Party Disclosures (Continued)

Particulars	31 March, 2020	31 March, 2019
Remuneration of Key Management Personnel		
Mr. Rakesh Singh (CEO upto July 22, 2019 and Managing Director & CEO w.e.f. July 23, 2019)	1,520.80	942.84
Mr. Sekhar Mosur (Manager upto July 22, 2019)	91.66	182.76
Fellow Subsidiaries		
Brokerage		
Aditya Birla Money Limited	142.42	128.40
Aditya Birla Capital Technology Services Ltd (Formerly Known as Aditya Birla MyUniverse Limited)	-	12.25
Reimbursement of Administrative expenses		
Aditya Birla Money Limited	0.53	0.87
Aditya Birla Capital Technology Services Ltd (Formerly Known as Aditya Birla MyUniverse Limited)	10.31	1.14
Aditya Birla Sun Life Insurance Company Limited	0.43	2.13
Aditya Birla Insurance Brokers Limited	-	1.19
Aditya Birla Financial Shared Services Limited	1,318.32	1,100.25
Aditya Birla Housing Finance Limited	252.74	324.01
Aditya Birla Management Corporation Private Limited (w.e.f. 1 January, 2019)	563.42	256.07
Aditya Birla Health Insurance Company Limited	16.81	16.60
Telephone/Internet Expenses		
Vodafone Idea Limited (Associate of ultimate parent company upto 31 August, 2018)	-	5.14
Custodian Charges Expenses		
Aditya Birla Money Limited	11.47	40.33
Interest expenses		
Aditya Birla Sun Life Insurance Company Limited	2,683.30	2,130.28
Reimbursement of Rent expenses		
Aditya Birla Money Limited	3.79	6.94
Aditya Birla Management Corporation Private Limited (w.e.f. 1 January, 2019)	147.04	32.57
Aditya Birla ARC Limited	14.03	-
Aditya Birla Sun Life Insurance Company Limited	282.33	290.49
Aditya Birla Sun Life Insurance Company Limited Notional Interest expense	13.24	6.35
Aditya Birla Sun Life Insurance Company Limited Operating Lease Expenses	12.73	6.36
Aditya Birla Financial Shared Services Limited	18.30	48.70
Aditya Birla Housing Finance Limited	118.49	189.28
Reimbursement of Legal and Professional expenses		
Aditya Birla Management Corporation Private Limited (w.e.f. 1 January, 2019)	775.34	188.12
Aditya Birla Sunlife Asset Management Company Limited	5.60	-
Aditya Birla Financial Shared Services Limited	434.01	244.40
Reimbursement of Employee cost		
Aditya Birla Money Limited	241.16	216.24
Aditya Birla Money Insurance Advisory Services Limited	18.83	-
Aditya Birla Capital Technology Services Ltd (Formerly Known as Aditya Birla MyUniverse Limited)	1.45	7.25
Aditya Birla ARC Limited	9.36	1.73
Ultratech Cement Limited	-	9.01
Aditya Birla Stressed Asset AMC Pvt Ltd	13.96	-
Aditya Birla Financial Shared Services Limited	611.20	609.86
Aditya Birla Financial Shared Services Limited - Other Comprehensive Income (OCI)	12.21	16.15
Aditya Birla Housing Finance Limited	32.09	37.38
Aditya Birla Management Corporation Private Limited (w.e.f. 1 January, 2019)	1,599.54	265.18
Aditya Birla Sunlife Insurance Company Limited	0.46	-
Aditya Birla Sunlife Asset Management Company Limited	9.73	4.53
Insurance Premium Paid		
Aditya Birla Health Insurance Company Limited	36.00	89.96
Interest Income		
Vodafone Idea Limited (Associate of ultimate parent company upto 31 August, 2018)	-	170.52
ESOP Expenses		
Aditya Birla Capital Technology Services Ltd (Formerly Known as Aditya Birla MyUniverse Limited)	0.57	-
Aditya Birla Money Limited	-	0.75
Aditya Birla Sunlife Asset Management Company Limited	-	0.27

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(Currency: ₹ in Lakhs)
Note 49 Related Party Disclosures (Continued)

Particulars	31 March, 2020	31 March, 2019
Director Sitting fees		
Mr. D J Kakalia	5.80	4.40
Mr. Jitender Balakrishnan	4.30	3.70
Mr. Ashwani Puri	4.85	4.15
Ms. Alka Bharucha	1.00	1.00
Mrs. Vijayalakshmi Iyer (resigned w.e.f. November 16, 2018)	-	2.20
Mr. S C Bhargava (appointed w.e.f. January 25, 2019)	2.50	0.50
Mr. Baldev Raj Gupta	2.50	2.50
Employee cost recovered		
Aditya Birla Money Limited	-	12.33
Aditya Birla Capital Technology Services Ltd (Formerly Known as Aditya Birla MyUniverse Limited)	6.93	0.51
Aditya Birla ARC Limited	114.48	146.82
Aditya Birla Sun Life Insurance Company Limited	32.09	0.27
Aditya Birla Sunlife Asset Management Company Limited	3.03	8.70
Aditya Birla Money Mart Limited	-	0.44
Aditya Birla Management Corporation Private Limited (w.e.f. 1 January, 2019)	1.53	1.86
Aditya Birla Housing Finance Limited	964.78	-
Aditya Birla Insurance Brokers Limited	1.59	-
Aditya Birla Financial Shared Services Limited	21.34	0.84
Referral Fees Income		
Aditya Birla Idea Payment Bank Ltd	-	0.84
Aditya Birla Money Limited	45.45	41.08
Legal and Professional expenses recovered		
Aditya Birla Financial Shared Services Limited	63.02	-
Aditya Birla Housing Finance Limited	4.50	1.50
Brokerage Income		
Aditya Birla Money Limited	220.34	633.31
Aditya Birla Housing Finance Limited	6.26	-
Aditya Birla Sunlife Asset Management Company Limited	40.97	108.20
Rent recovered		
Aditya Birla Money Limited	-	3.55
Aditya Birla Money Insurance Advisory Services Limited	19.85	2.12
Aditya Birla Insurance Brokers Limited	8.24	0.48
Aditya Birla Sunlife Asset Management Company Limited.	72.94	73.74
Aditya Birla Money Mart Limited	-	0.48
Aditya Birla Housing Finance Limited	174.73	172.33
Advertisement Income		
Aditya Birla Sunlife Insurance Company Limited.	50.00	-
Recovery of ESOP Expenses		
Aditya Birla Financial Shared Services Limited	-	0.66
Administrative Income		
Aditya Birla Money Limited	-	2.18
Aditya Birla Money Insurance Advisory Services Limited	13.14	2.96
Aditya Birla Capital Technology Services Ltd (Formerly Known as Aditya Birla MyUniverse Limited)	5.65	7.14
Aditya Birla Insurance Brokers Limited	-	3.79
Aditya Birla Sunlife Insurance Company Limited	-	1.00
Aditya Birla Sunlife Asset Management Company Limited	-	1.74
Aditya Birla Money Mart Limited	-	0.68
Aditya Birla Financial Shared Services Limited	1.27	5.86
Aditya Birla Housing Finance Limited	224.16	229.90
Aditya Birla Management Corporation Private Limited (w.e.f. 1 January, 2019)	-	1.02

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Notes to the Financial Statements (continued)
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Note 49 Related Party Disclosures (Continued)

Particulars	31 March, 2020	31 March, 2019
Sale of assets		
Aditya Birla ARC Limited	4.91	-
Aditya Birla Money Limited	-	5.18
Aditya Birla Housing Finance Limited	7.17	-
Aditya Birla Financial Shared Services Limited	-	49.02
Aditya Birla Sunlife Asset Management Company Limited	-	11.38
Purchase of assets		
Aditya Birla Capital Technology Services Ltd (Formerly Known as Aditya Birla MyUniverse Limited)	-	0.02
Aditya Birla Management Corporation Private Limited (w.e.f. 1 January, 2019)	0.25	-
Aditya Birla Housing Finance Limited	4.02	-
Aditya Birla Sun Life Insurance Company Limited	4.78	22.17
Issue of Non-convertible Debentures (NCDs)		
Aditya Birla Sun Life Insurance Company Limited	-	15,000.00
Redemption of NCDs		
Aditya Birla Sun Life Insurance Company Limited	1,500.00	-
Investment in fund made		
Aditya Birla Special Situations Fund - I	21.74	-
Redemption from investment		
Aditya Birla Special Situations Fund - I	15.49	-
Prepaid Expenses		
Aditya Birla Health Insurance Company Limited	115.97	-
Aditya Birla Financial Shared Services Limited	46.40	57.90
Redeemable NCDs		
Aditya Birla Sun Life Insurance Company Limited	29,479.96	30,977.17
Interest accrued on NCDs		
Aditya Birla Sun Life Insurance Company Limited	1,332.45	1,444.04
Investment in fund outstanding		
Aditya Birla Special Situations Fund - I	6.25	-
Payable		
Aditya Birla ARC Limited	0.63	
Aditya Birla Capital Technology Services Ltd (Formerly Known as Aditya Birla MyUniverse Limited)	-	0.56
Aditya Birla Insurance Brokers Limited	-	1.16
Aditya Birla Sun Life Insurance Company Limited	45.44	29.93
Aditya Birla Financial Shared Services Limited	483.49	312.80
Aditya Birla Management Corporation Private Limited (w.e.f. 1 January, 2019)	390.16	431.75
Aditya Birla Sunlife Asset Management Company Limited	15.77	-
Aditya Birla Health Insurance Company Limited	9.91	4.63
Receivable		
Aditya Birla Money Limited	44.19	4.79
Aditya Birla Financial Shared Services Limited	-	32.38
Aditya Birla Sunlife Insurance Company Limited	-	1.81
Aditya Birla Insurance Brokers Limited	2.59	-
Aditya Birla Money Insurance Advisory Services Limited	34.55	5.91
Aditya Birla Housing Finance Limited	236.21	22.55
Aditya Birla ARC Limited	-	9.76
Aditya Birla Sun Life Assets Management Company Limited	-	11.89
Aditya Birla Health Insurance Company Limited	-	1.81
Aditya Birla Money Mart Limited	3.47	3.47
Aditya Birla Capital Technology Services Ltd (Formerly Known as Aditya Birla MyUniverse Limited)	75.03	-
Aditya Birla Management Corporation Private Limited (w.e.f. 1 January, 2019)	-	0.56
ABCSL Employee Trust	-	0.09

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Note 49 Related Party Disclosures (Continued)

Particulars	31 March, 2020	31 March, 2019
Security Deposit Receivable		
Aditya Birla Management Corporation Private Limited (w.e.f. 1 January, 2019)	**1,015.76**	127.76
Aditya Birla Sun Life Insurance Company Limited Deferred Lease Asset on Security Deposit	-	6.36
Aditya Birla Sun Life Insurance Company Limited	**88.30**	81.41
Other Transaction- Advance paid for Expenses		
Aditya Birla Health Insurance Company Limited	-	13.99
Other Transaction- Advance receivable for Expenses		
Aditya Birla Housing Finance Limited	-	79.03

Notes:-

a)The related party relationships have been as identified by the management on the basis of the requirements of the Indian Accounting Standard IND AS–24 'Related Party Disclosures' and the same have been relied upon by the Auditors.

b)The relationships disclosed above are for the entities where control exists / existed and with whom transactions have taken place during the year and the previous year.

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Note 50: Capital

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a capital adequacy ratio, which is weighted assets divided by total capital derived as per the RBI requirements. As per the RBI guidelines, Company being a Non Banking Finance Company has to maintain 15% of capital adequacy ratio.

The actual Capital Adequacy Ratio is as under:

Particulars	31 March, 2020	31 March, 2019
Capital Adequacy Ratio	19.08%	17.45%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2020 and 31 March, 2019.

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Note 51: Fair value measurement

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the company and other valuation models.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below :

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, units of mutual funds (open ended) and traded bonds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair Value Hierarchy of assets and liabilities-

Fair Value measurement-

I. The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2020 is as follows:
Assets valued at fair value on a recurring basis

Particulars	Fair Value through profit and loss					
	Carrying Value	Fair Value	Level-1	Level-2	Level-3	Total
Quoted Investments						
MOIL Limited	24.89	24.89	24.89	-	-	24.89
Preference Share						
TATA Motors Finance Limited (formerly known as Sheba Properties Limited) (8.20 % Compulsory Convertible Cumulative Preference Shares)	22,551.00	22,551.00	-	-	22,551.00	22,551.00
Other Investments						
PMS Investment	-	-	-	-	-	-
Investment in Alternate Funds	9,221.18	9,221.18	-	9,221.18	-	9,221.18
Investment in Debt Securities	42,029.37	42,029.37	42,029.37	-	-	42,029.37
Bonds	9,365.31	9,365.31	9,365.31	-	-	9,365.31
Mutual Fund	2,50,872.74	2,50,872.74	2,50,872.74	-	-	2,50,872.74
Derivative financial instruments (net)	5,407.99	5,407.99	-	5,407.99	-	5,407.99

Particulars	Fair Value through other comprehensive income					
	Carrying Value	Fair Value	Level-1	Level-2	Level-3	Total
Equity Share						
Birla Management Centre Services Limited	175.68	175.68	-	-	175.68	175.68

II. The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2019 is as follows:
Assets valued at fair value on a recurring basis

Particulars	Fair Value through profit and loss					
	Carrying Value	Fair Value	Level-1	Level-2	Level-3	Total
Quoted Investments						
MOIL Limited	38.94	38.94	38.94	-	-	38.94
Preference Share						
TATA Motors Finance Limited (formerly known as Sheba Properties Limited) (8.20 % Compulsory Convertible Cumulative Preference Shares)	21,407.12	21,407.12	-	21,407.12	-	21,407.12
Other Investments						
PMS Investment	1,685.39	1,685.39	-	1,685.39	-	1,685.39
Investment in Alternate Funds	15,339.26	15,339.26	-	15,339.26	-	15,339.26
Investment in Debt Securities	93,892.85	93,892.85	93,892.85	-	-	93,892.85
Bonds	25,097.58	25,097.58	25,097.58	-	-	25,097.58

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Note 51: Fair value measurement

Particulars	Fair Value through Other Comprehensive Income					
	Carrying Value	Fair Value	Level-1	Level-2	Level-3	Total
Equity Share						
Birla Management Centre Services Limited	189.57	189.57	-	-	189.57	189.57

Valuation techniques

Equity instruments and units of mutual fund: The majority of equity instrument are actively traded on stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Units held in funds are measured based on their published net asset value(NAV), taking into account redemption and/or other restrictions. Such instruments are also classified as Level 1. Equity instruments in non-listed entities are initially recognised in transaction price and re-measured at each reporting date at valuation provided by external valuer at instrument level. Unlisted equity securities are classified at Level 3.

Investment in Preference Shares: As per latest guideline issued by FIMMDA, the Preference shares which are not rated by a rating agency, the YTM method has been adopted. The preference shares are fair valued on the basis of YTM method, hence they are classified as Level 3. For the year ended March, 2019, the preference shares were fair valued on the basis of a similar compulsorily convertible preference shares issued by Tata Motors Finance Limited, hence they were classified as Level 2 for the year ended March, 2019.

Investment in Alternate funds and PMS investments : Units held in funds of AIF are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 2. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors. The fair values of investments made in securities through PMS is based on net asset value (NAV) which is provided in report received from the Portfolio Manager as at the reporting period and the same are classified under Level 2.

Investment in Debt Securities and Bonds : Fair value of these instrument is derived based on the indicative quote of price and yields prevailing in the market as at reporting date. Company has used quoted price of national stock exchange wherever bonds are traded actively. In cases where debt securities are not actively traded company has used CRISIL corporate bond valuer model for measuring fair value i.e. fair value has been computed using the Fixed Income Money Market and Derivatives Association of India ('FIMMDA') data on corporate bond spreads.

Derivative Financial Instruments : A generally accepted framework for the valuation of the swap explains the position in each leg of the swap as a 'bond'. Therefore, a receive fixed - pay floating swap can be viewed as a portfolio consisting a long position in fixed bond and short position a floating rate bond. The value of the swap is the net proceeds from such bond positions i.e. Receipt – Payment. The swaps were valued on and with inputs from Bloomberg database using the terms of the swap contract.

Equity shares measured at Fair Value through Other Comprehensive Income: Unquoted equity shares are measured at fair value through other comprehensive income on the basis of the net worth of the investee company and are classified as Level 3.

Movements in Level 3 financial instruments measured at fair value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value:

31 March, 2020	As at 1 April, 2019	Purchase / (Sales)	Transfers into / (from) Level 3	Net interest income, net trading income and other income	Other comprehensive income	At 31 March, 2020
Equity Shares						
Birla Management Centre Services Limited	189.57	-	-	-	(13.89)	175.68
Preference Shares						
TATA Motors Finance Limited	-	-	22,551.00	-	-	22,551.00
Total financial investments classified in Level 3	189.57	-	22,551.00	-	(13.89)	22,726.68
Total financial assets measured at fair value on a recurring basis	189.57	-	-	-	-	22,726.68

The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value:

31 March, 2019	As at 1 April, 2018	Purchase / (Sales)	Transfers into / (from) Level 3	Net interest income, net trading income and other income	Other comprehensive income	At 31 March, 2019
Equity Shares						
Birla Management Centre Services Limited	127.07	-	-	-	62.50	189.57
Total financial investments classified in Level 3	127.07	-	-	-	62.50	189.57
Total financial assets measured at fair value on a recurring basis	127.07	-	-	-	-	189.57

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Note 51: Fair value measurement

Impact on fair value of level 3 financial instruments measured at fair value of changes to key assumptions

The table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Group's Level 3 assets and liabilities.

Relationships between unobservable inputs have not been incorporated in this summary.

	Fair value			
Particulars	**Level 3 assets 31 March, 2020**	**Level 3 liabilities 31 March, 2020**	**Valuation technique**	**Significant unobservable inputs**
Equity Shares - Birla Management Centre Services Limited	175.68	-	Net worth of investee company	Instrument Price
Preference Share - TATA Motors Finance Limited	22,551.00	-	YTM Method	Discount Rate
	Fair value			
Particulars	**Level 3 assets 31 March, 2019**	**Level 3 liabilities 31 March, 2019**	**Valuation technique**	**Significant unobservable inputs**
Equity Shares - Birla Management Centre Services Limited	189.57	-	Net worth of investee company	Instrument Price

Quantitative analysis of significant unobservable inputs

Instrument Price
When specific market prices are not available, the Company uses net worth of the investee company. Given the nature of this approach, the actual range of prices used as inputs are usually quite wide. Therefore, the range is not indicative of the uncertainty associated with the fair value of the individual financial instrument.

Sensitivity of fair value measurements to changes in unobservable market data
The table below describes the effect of changing the significant unobservable inputs to reasonable possible alternatives.
Sensitivity data are calculated using a number of techniques, including adjusting model inputs to reasonable changes within the fair value methodology.

	31 March, 2020		31 March, 2019	
Particulars	**Favourable changes(+5%)**	**Unfavourable changes(-5%)**	**Favourable changes(+5%)**	**Unfavourable changes(-5%)**
Equity Shares - Birla Management Centre Services Limited	8.78	(8.78)	9.48	(9.48)
Preference Share - TATA Motors Finance Limited	43.00	(43.00)	N.A.	N.A.

Fair value of financial instruments not measured at fair value
Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements.

This table does not include the fair values of non-financial assets and non-financial liabilities.

31 March, 2020	**Notional amount**	**Fair Value**			
		Level-1	**Level-2**	**Level-3**	**Total**
Financial assets:					
Cash and cash equivalents	1,83,056.25	1,83,056.25	-	-	1,83,056.25
Trade and Other Receivables	1,601.75	-	1,601.75	-	1,601.75
Loans *	45,98,779.59	-	8,15,106.00	37,46,789.59	45,61,895.59
Other financial assets	466.48	-	466.48	-	466.48
Total financial assets	**47,83,904.07**	**1,83,056.25**	**8,17,174.23**	**37,46,789.59**	**47,47,020.07**
Financial liabilities:					
Trade payables	6,535.42	-	6,535.42	-	6,535.42
Debt securities	17,86,922.93	15,02,820.70	3,36,941.72	-	18,39,762.42
Borrowings (other than debt securities)	23,43,844.89	-	23,43,844.89	-	23,43,844.89
Subordinated liabilities	2,10,142.09	-	2,05,088.80	-	2,05,088.80
Lease Liabilities	8,909.91	-	-	8,909.91	8,909.91
Other financial liabilities	17,591.86	-	17,591.86	-	17,591.86
Total financial liabilities	**43,73,947.10**	**15,02,820.70**	**29,10,002.69**	**8,909.91**	**44,21,733.30**

* The fair values does not include the effect of moratorium notified by Reserve Bank of India (Refer Note 52)

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Note 51: Fair value measurement

31 March, 2019	Notional amount	Fair Value			
		Level-1	Level-2	Level-3	Total
Financial assets:					
Cash and cash equivalents	5,908.89	5,908.89	-	-	5,908.89
Trade and Other Receivables	1,074.11	-	1,074.11	-	1,074.11
Loans	50,18,832.97	-	7,73,007.84	42,15,593.76	49,88,601.60
Other financial assets	2,823.88	-	2,823.88	-	2,823.88
Total financial assets	50,28,639.85	5,908.89	7,76,905.83	42,15,593.76	49,98,408.48
Financial liabilities:					
Trade payables	4,944.36	-	4,944.36	-	4,944.36
Debt securities	22,64,856.32	15,82,935.43	7,19,509.27	-	23,02,444.70
Borrowings (other than debt securities)	19,66,728.62	-	19,66,728.62	-	19,66,728.62
Subordinated liabilities	2,04,455.47	-	2,02,650.91	-	2,02,650.91
Other financial liabilities	36,312.48	-	36,312.48	-	36,312.48
Total financial liabilities	44,77,297.25	15,82,935.43	29,30,145.64	-	45,13,081.07

Valuation methodologies of financial instruments not measured at fair value
Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only.

Short-term financial assets and liabilities
For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such amounts have been classified as Level 2 on the basis that no adjustments have been made to the balances in the balance sheet.

Loans
Loans can be categorized into two main categories based on the rate of interest charged on such loans:
- A) Floating rate Loans: Floating rate loans are loans in which the interest rates are reset at a periodic interval based on a pre-decided reference rate.
- B) Fixed Rate Loans: Fixed rate loans are loans in which the interest rates are decided at the time of sanction of the loan and are not reset automatically.

Floating Rate Loans:
The floating rate loans are valued on the basis of MCLR + Spread specific to the Company. This MCLR rate is being reset on periodic intervals based on the pre-decided reference rate. Hence, they are classified as Level 3.

Fixed Rate Loans:
1. A fixed rate loan given can be viewed as a plain vanilla bond purchased that pays a fixed rate of interest and has fixed redemption date with no options or variable terms attached to it. Value of a Bond is equal to the present value of coupon payments and the redemption price discounted at the yield to maturity ('YTM') as on the Valuation Date of a similar loan. Accordingly, the Company has used the present value technique for valuation of the Fixed Rate Loans given by the Company.
2. In case of loans, they are considered as financial assets and the contractual cash flows are defined over the tenure of the loan. Since the loans are not traded in active markets and company does not have any active markets for identical assets, the Company has not used any level 1 inputs as per INDAS 113. The Company has used the prevailing risk free rate as the valuation date and the credit default spread based on FIMMDA-PDAI Gilt curve for Valuation of Corporate Bonds-Corporates Valuation Matrix, being a level 2 input, as on the valuation date; to determine the discount factor for arriving at the fair value of these loans using the present value technique.

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Note 51: Fair value measurement

Borrowings

Floating Rate Borrowings:

The floating rate borrowings are valued on the basis of MCLR + Spread.

Fixed Rate Borrowings:

The methodology to arrive at yield and bond price is similar and is used in valuation for mutual fund industry. Trades reported may be analysed based on polls received and internal spread models of IMaCS to arrive at final yield for the security using the process mentioned below.

1. Last traded Yield/price that has been reported on NSE, BSE, MCX , FTRAC and NDS-OM is used for valuation as per existing rules for trade size and outliers used for Scrip level valuation. However polls are carried out for outliers trades.
2. In case above conditions are not met, yield is calculated considering trades in same issuer of similar maturity in line with overall market movement and market data collected. Polls may be carried out for outliers and for final valuation yield. .
3. In case the above two conditions are not met, matrix movement(benchmark movement of relevant maturity bucket as analysed based on overall trades available/bid-ask and or poll on the similar securities shall be applied on previous day's yield to arrive at Yield/Price for the day.
4. If yield/price is not determinable based on above steps due to non-availability of data, outliers and/or such exceptional events, valuation shall be provided based on previous days Yield/Price.

Derivative Liabilities (Hedging Instruments measured at fair value)

1. The fair value of interest rate swaps is calculated as the present value of estimated future cash flows based on observable yield curves and an appropriate discount factor.
2. The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of respective currencies.
3. The fair value of currency swap is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies, interest rate curves and an appropriate discount factor.

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Note 52: Risk management

(a) Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance and support the company's operations. The Company's principal financial assets include loans, investments, cash and cash equivalents and other receivables that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

The Company has identified and implemented comprehensive policies and procedures to assess, monitor and manage risk throughout the Company. The risk management process is continuously reviewed, improved and adapted in the changing risk scenario and the agility of the risk management process is monitored and reviewed for its appropriateness in the changing risk landscape. The process of continuous evaluation of risks includes taking stock of the risk landscape on an event-driven basis.

The Company has an elaborate process for risk management. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In the case of the Company, market risk primarily comprises of interest rate risk. Financial instruments affected by market risk include loans and borrowings.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity, other post-retirement obligations and provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March, 2020 and 31 March, 2019.

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Note 52: Risk management (continued)

Total market risk exposure

Particulars	31 March, 2020			31 March, 2019			Primary risk sensitivity
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk	
Financial Assets							
Cash and cash equivalents	1,83,056.25	-	1,83,056.25	5,908.89	-	5,908.89	
Trade and Other Receivables	1,601.75	-	1,601.75	1,074.11	-	1,074.11	
Derivative financial instruments	5,408.39	-	5,408.39	-	-	-	
Loans	45,98,779.59	-	45,98,779.59	50,18,832.97	-	50,18,832.97	Interest rate
Financial investments–FVTPL	3,34,064.49	3,34,064.49	-	1,57,461.14	1,57,461.14	-	Equity price / NAV price
Financial investments–FVTOCI	175.68	-	175.68	189.57	-	189.57	
Other Financial assets	466.48	-	466.48	2,823.88	-	2,823.88	
Total	**51,23,552.63**	**3,34,064.49**	**47,89,488.14**	**51,86,290.56**	**1,57,461.14**	**50,28,829.42**	
Financial Liabilities							
Derivative financial instruments	0.40	-	0.40	-	-	-	
Trade payables	6,535.42	-	6,535.42	4,944.36	-	4,944.36	
Debt Securities	17,86,922.93	-	17,86,922.93	22,64,856.32	-	22,64,856.32	Interest rate
Borrowings (other than Debt Securities)	23,43,844.89	-	23,43,844.89	19,66,728.62	-	19,66,728.62	Interest rate and foreign exchange risk
Subordinated liabilities	2,10,142.09	-	2,10,142.09	2,04,455.47	-	2,04,455.47	Interest rate
Lease Liabilities	8,909.91	-	8,909.91	-	-	-	
Other financial liabilities	17,591.86	-	17,591.86	36,312.48	-	36,312.48	Interest rate
Total	**43,73,947.50**	**-**	**43,73,947.50**	**44,77,297.25**	**-**	**44,77,297.25**	

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Note 52: Risk management (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate sensitivity

Since the Company manages its interest rate risk on domestic borrowings by ensuring, at maximum, its long term borrowings from domestic banks at floating rate of interest and in case of reduction in interest rate, it initiates negotiations with bankers for realigning the interest rate and/or repaying the high interest rate exposures, the interest rate change in market as such doesn't affect Company's profitability materially.

Market indices	Change in Interest rate	31 March, 2020		31 March, 2019	
		Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
Interest rate	25 Basis Point down	5,859.61	4,479.66	4,860.67	3,179.61
	50 Basis Point down	11,719.22	8,959.33	9,721.33	6,359.22
	25 Basis Point Up	(5,859.61)	(4,479.66)	(4,860.67)	(3,179.61)
	50 Basis Point Up	(11,719.22)	(8,959.33)	(9,721.33)	(6,359.22)

Foreign Exchange Risk

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates to its External Commercial Borrowings. The Company uses derivative instruments like forwards to hedge exposure to foreign currency risk.

The Company has taken foreign currency floating rate borrowings, which are linked to LIBOR. For managing the foreign currency risk and interest rate risk, arising from changes in LIBOR on such borrowings, the Company has entered into Cross Currency Interest Rate Swap (CCIRS) and forward contracts for the entire loan liability and tenure of the facility. Under the terms of the CCIRS, the Company pays interest at the fixed rate to the swap counterparty in INR and receives the floating interest payments based on LIBOR in foreign currency.

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Note 52: Risk management (continued)

Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

Impairment assessment

The ECL model Credit loss provisioning approach has now moved from incurred model. This forces entity to understand the significance of credit risk and its movement since its initial recognition. This model ensures (a) timely recognition of ECLs (b) assessment of significant increase in credit risk which will provide better disclosure (c) ascertainment of better business ratios.

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of significant accounting policies in Note 5.

- An explanation of the Company's internal grading system (Note 'Definition of default and cure' below)
- How the Company defines, calculates and monitors the probability of default, exposure at default and loss given default) (Note 'The Company's internal rating and PD estimation process' 'Probability of Default', 'Exposure at Default' below)
- When the Company considers there has been a significant increase in credit risk of an exposure (Note 'Significant increase in credit risk' below)
- The Company's policy of segmenting financial assets where ECL is assessed on a collective basis (Note 'Grouping financial assets measured on a collective basis' below)
- The details of the ECL calculations for Stage 1, Stage 2 and Stage 3 assets (Notes 'Probability of default', 'Exposure at default' and 'loss given default' below)

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Note 52: Risk management (continued)
Definition of default

The Company considers a financial instrument defaulted and therefore Stage 3 (credit impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

a) Significant financial difficulty of the borrower or issuer;
b) A breach of contract such as a default or past due event;
c) The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
e) The disappearance of an active market for a security because of financial difficulties and the customer has delay in his repayments over a month.

The Company's internal rating and PD estimation process

a. Internal Rating: A robust internal credit rating framework is vital for effective credit risk management. It is specified by RBI on credit risk management that lenders should have an internal rating framework and the lenders must have independent Credit Risk Control Units (CRCU) or equivalents that are responsible for the design or selection, implementation and performance of their internal rating systems. Accordingly we also have an internal rating framework developed along with CRISIL, with ratings being assigned to all the customer/ portfolio pool – (eligible customers for Ratings) and used extensively in internal decision-making.
b. It is further specified in the policy that Internal rating/grading/scoring of the borrower/client is at least Investment grade rating as per the Company's internal credit rating model or valid/live external rating.

Probability of Default(PD)

PD is calculated basis likelihood that the borrower will default within one year horizon(Basis for Stage 1). For Stage 2 – it is defined as significant increase in credit risk and probability is defined as borrower's probability to default in lifetime.

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Note 52: Risk management (continued)

Exposure at Default

Gross exposure/potential gross exposure under a facility (i.e. the amount that is legally owed to the lender) at the time of default by a borrower. Exposure at Default gives an estimate of the amount outstanding.

Loss Given Default(LGD)

LGD is usually shown as the percentage of Exposure at Default that the lender might lose in case the borrower defaults. It depends, among others, on the type of collateral, it's value, borrower rating and the expected proceeds from the sale (e.g. sales proceeds from sales of collaterals/securities) of the assets, NPV net of recovery costs.

Significant increase in credit risk

a. There is significant increase in credit risk, when there is deterioration in account performance and expected resolution is not available.
b. Further, for large borrowers after assessing the following Risks in totality and deterioration in each factor , it is then assessed whether there is a significant increase in credit risk
i. Industry Risk
ii. Business Risk
iii. Management Risk
iv. Financial Risk
v. Banking Conduct & Facility level Conduct.
c. Significant increase in credit risk is also gauged through Credit rating. Credit rating is an opinion of capacity of borrower to meet its financial obligations to the depositor or bondholder (i.e. lender of money) on a particular issue or type of instrument (i.e. a domestic or foreign currency: short-term or medium or long-term, etc.) in a timely manner. The rating measures the relative risk of an issuers ability and willingness to repay both interest and principal over the period of the rated instrument. i.e. rating signifies the risk of default of the borrower that is rated.

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Note 52: Risk management (continued)

Collateral Security:

The Company by way of loan sanction letter and other loan securing documents agrees with its customers on collateral security to be provided by the customers in secured loan exposures that are subject to credit risk. Collateral security enables us to recover all or part of the outstanding exposure by liquidating the collateral asset provided, in cases where the borrower is unable or unwilling to fulfil its primary obligations.

Collateral security accepted by the Company could be in the form of:

a) Financial collateral in the form of pledge of equity shares, units of mutual funds, assignment of life insurance policies;
b) Current assets in the form of inventories meant for sale or receivables arising out of the sale of finished goods
c) Fixed asset (in the form of immovable properties – real estate, Plant and Machinery, Equipment's)
d) Third-party obligation (in the form of Irrevocable Unconditional Guarantee issued by Bank, Third party);
e) Risk participation from Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)
f) Assignment of borrower's rights and interests under agreements with third parties.

In addition, the Company also stipulates escrow of cash flows and a Debt Service Reserve Account (DSRA) for project loans

Collateral serves to mitigate the inherent risk of credit loss in an exposure, by either improving recoveries in the event of a default or substituting the borrower.

As part of the assessment of a credit transaction the availability, adequacy and suitability of collateral for the transaction is evaluated and decided upon. The Company's processes includes verification of the title to the collateral offered and valuation by technical experts where warranted. We accept as collateral only securities of good quality and have in place legally effective and enforceable documentation.

For guarantee's taken, the guarantor's creditworthiness is assessed during the credit assessment process of the transaction. We have collateral type specific haircuts in place which are reviewed at intervals as appropriate to the type of collateral.

The Company recognises that collateral can be a credit mitigant (alternative source of repayment), but does not replace or dilute the underwriting standards the company adopts to underwrite credit exposures.

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Note 52: Risk management (continued)

(b) Forward looking Information :

The Company is required to provide for impairment allowance basis expected credit loss (ECL), which is calculated using empirical portfolio performance and adjusted for forward looking macroeconomic factors, as prescribed by Ind AS. The overall provisioning made through this approach, continues to be in excess of the floor provisions as prescribed by RBI for NBFCs.

The assessment of credit risk and estimation of ECL is statistically validated. It considers all relevant information about past events, current conditions and some elements of predicted performance of the portfolio.
ECL has been calculated using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD).
In the process of determining the PD, the macro economic impact is intrinsically built in in our current approach. The overall performance through the life cycle of the loan, considers the impact of macro-economic parameters like GDP, Unemployment factor or once in events like de-monetisation etc. Most of the portfolios have seen one to two complete economic cycles and hence the default probabilities experienced by the Company takes into account the upturn, downturn and central (balanced) economic scenario.

In the internally rated portfolio, the Industry rating module (sourced from CRISIL under agreement) recognizes factors like demand prediction, supply side glut / constraints, impact of imports and exports and the government policies which are more forward looking and making the through-the-cycle default probabilities to point-in-time default probability.

Forward looking macro-economic factors as appropriate to the sub portfolios of the Company, that can demonstrate some degree of correlation to the forward looking default probability are being evaluated and will be adopted as the company concludes the revalidation exercise for the models to be used from FY 2021.
For FY 2020 COVID – 19 impact has been considered and suitably modelled to forecast and provide for the future impact and a separate note on the same has been provided.
Grouping financial assets measured on a collective basis
The Company calculates ECLs either on a collective or an individual basis.

Asset classes where the Company calculates ECL on an individual basis include:
1. Corporate Portfolio

Asset classes where the Company calculates ECL on a collective basis include:
1. Retail Portfolio

The ECL methodology allows for individual assessment for corporates and therefore these loans are generally measured individually as each of these exposures have unique characteristics and structuring. For retail exposures and exposures which can be clubbed in homogenous pools, ECL is measured on a collective basis. This has been arrived at based on common characteristics like nature of product, customer profile etc .

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Note 52: Risk management (continued)

(c) Analysis of risk concentration

Concentration analysis are presented for Portfolio pool, Location, Top borrower exposures, Group exposures etc. These are regularly analysed and presented for further review/action. Based on the exposures of the company towards various sectors, analysis is as follows :

Top 20 Industry Sectors	(%)
Real Estate Activities - Builders and Contractors	14.85%
Energy Renewable	6.85%
Lease Rental Discounting	6.73%
Construction/Maintenance of Roads	6.33%
Textiles, Readymade Garments, Apparels - Spinning, Mfg. & Trading	4.13%
Hotels, Motels and Resorts	3.38%
NBFCs	3.16%
Other Trade (Wholesale/ Retail)	2.86%
Education	2.79%
Transportation, logistics & allied services	2.59%
Domestic Commercial Banks	2.50%
Energy Transportation & Distribution	1.92%
Hospital & medical business	1.85%
Automobiles & Ancillaries	1.54%
Food & Beverages	1.43%
Brokers / Traders - Shares, securities	1.37%
Pharmaceuticals & intermediates	1.32%
Finance - Investment / Others	1.21%
Business & Self-Employed	1.19%
Mining and Quarrying	1.17%
TOP 20 Industry Exposures	**69.17%**

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Note 52: Risk management (continued)

(d) Liquidity risk and funding management

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

The Company manages its liquidity requirement by analysing the maturity pattern of Company's cash flows of financial assets and financial liabilities. The Asset Liability Management of the Company is periodically reviewed by its Asset Liability Management Committee.

The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Company also has lines of credit that it can access to meet liquidity needs. In accordance with the Company's policy, the liquidity position is assessed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company. Net liquid assets consist of cash. The ratios during the year were, as follows:

Advances to borrowings ratios

	2020	2019
Year-end	105.94%	116.14%
Maximum	112.25%	116.92%
Minimum	105.94%	114.64%
Average	109.79%	115.98%

Borrowings from banks and financial institutions and issue of debentures are considered as important sources of funds to finance lending to customers. They are monitored using the advances to borrowings ratio, which compares loans and advances to customers as a percentage of secured and unsecured borrowings.

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Note 52: Risk management (continued)

(d) Liquidity risk and funding management (continued)

Analysis of financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the cash flows of the Company's financial liabilities as at 31 March:

As at 31 March, 2020

Particulars	upto 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Financial liabilities									
Derivative Financial Liability	-	-	-	-	-	0.40	-	-	**0.40**
Trade Payables (refer note 2 below)									
- Micro and small enterprises	-	-	141.04	141.03	-	-	-	-	**282.07**
- Other than micro and small enterprises	-	-	5,153.68	5,153.68	-	-	-	-	**10,307.36**
Debt securities (refer note 3 below)	91,177.73	1,94,361.07	2,90,960.11	75,661.26	1,66,287.50	5,38,057.64	1,15,880.32	3,14,406.53	**17,86,792.16**
Borrowings (other than debt securities)	38,568.79	2,564.75	30,131.58	96,670.03	4,93,573.31	12,09,599.76	3,72,996.54	1,00,000.00	**23,44,104.76**
Subordinated liabilities	-	1,441.65	3,904.83	3,504.69	1,699.61	5,511.27	19,539.96	1,75,217.42	**2,10,819.43**
Lease liabilities	194.66	194.66	194.66	583.97	1,167.94	3,094.40	3,094.40	2,275.81	**10,800.49**
Other financial liabilities	3,933.19	6,033.76	77.02	3,442.99	4,104.90	-	-	-	**17,591.86**

As at 31 March, 2019

Particulars	upto 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Financial liabilities									
Trade Payables (refer note 2 below)									
- Micro and small enterprises	276.50	1.21	-	-	-	-	-	-	**277.71**
- Other than micro and small enterprises	8,835.32	90.83	-	-	-	-	-	-	**8,926.15**
Debt securities (refer note 3 below)	3,02,079.80	1,42,786.08	2,17,182.04	1,94,534.86	2,99,649.36	8,47,307.00	1,72,765.79	88,749.87	**22,65,054.80**
Borrowings (other than debt securities)	51,844.79	-	21,250.00	81,333.00	4,38,441.00	7,96,257.70	4,77,696.00	99,999.56	**19,66,822.05**
Subordinated liabilities	-	32,635.40	1,353.01	3,492.79	1,689.48	2,000.00	13,500.00	1,50,400.00	**2,05,070.68**
Other financial liabilities	6,564.59	29,671.78	-	76.11	-	-	-	-	**36,312.48**

Notes :

1. The above table includes future contractual cash flows recognized as at balance sheet date in different buckets and does not include other future contracted cash flows (such as interest which are not accrued as at Balance sheet date).
2. Trade payables is based on the estimate of actual payment.
3. Commercial papers shown net of unamortised discounting charges ₹ 4,634.93 lakhs (31 March, 2019 ₹ 7,419.98 lakhs).

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Note 52: Risk management (continued)

(d) Liquidity risk and funding management (continued)

The table below shows the contractual expiry by maturity of the Corporate guarantees and Letter of comfort given by the Company on behalf of clients.

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
As at 31 March, 2020						
Corporate guarantees and Letter of comfort given by the Company on behalf of clients	-	1,033.77	3,057.25	-	-	4,091.02
Total	-	1,033.77	3,057.25	-	-	4,091.02
As at 31 March, 2019						
Corporate guarantees and Letter of comfort given by the Company on behalf of clients	2,233.21	595.25	4,946.61	790.18	-	8,565.25
Total	2,233.21	595.25	4,946.61	790.18	-	8,565.25

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Note 52: Risk management (continued)

(e) Methodology for estimation of additional expected credit loss provision for COVID-19

As the world is fighting an unprecedented crisis due to the spread of global pandemic COVID-19, the impact of this crisis on the broader economy has started appearing with several leading economic indicators pointing towards a significant slowdown in economic activity in the financial year 2021 across the major developed and developing economies, including India. The threats posed on the global economy include a potential adverse impact on the credit worthiness of the borrowers as their cash inflows may get significantly disrupted.

Though the central banks and the regulators across the world have announced regulatory packages and relief measures to support the affected industry sectors, the Company identifies the need to proactively recognise an additional impairment provision in respect of the expected impact of this crisis based on the supportable information and management judgement.

Availing the moratorium / deferment does not in itself indicate a deterioration in the ability of a borrower to service debt and is often availed to ensure adequate liquidity buffers under increased.

The Company has adopted the following approach to estimate the additional impairment provisions due to the economic shock caused by the COVID 19 pandemic.

Portfolio Segmentation

In order to ensure that the assessment of every borrower in the portfolio is carried out in a manner that is commensurate with the size and resilience of the borrower and the borrower segment, their current status, the product or facility availed by the borrower, the underlying collateral details and other factors, the portfolio classified as Stage -1 and Stage -2 (i.e. the portfolio that has not categorized as credit impaired – referred as Stage -3) is segmented as follows:

The portfolio is first bifurcated based on the product type into Wholesale, Retail and Capital Markets. The segments stratified above are further bifurcated based on moratorium and DPD status as follows:

Availed Moratorium	Stage	DPD Bucket	Category
Yes	1	< 60 DPD	3
Yes	2	> 60 DPD	2
No	1	< 30 DPD	5
No	2	> 30 DPD	4
N/A	3	Credit Impaired	1

Approximately 84%, 10% and 6% of the total portfolio of the Company belongs to the wholesale, capital markets and retail portfolios respectively as per the segmentation above.
Detailed methodological approach to categories 2-5 for each of the sub-portfolios is covered in the sections below.

Wholesale Portfolio

The first step in estimating the overlay consisted of considering the historical experience, of the impact of similar events. Though the current pandemic is unprecedented, the Company has referred to annual studies of external agencies and performed a detailed analysis of past 28 years. The said period has witnessed following significant economic shocks:

1.Economic liberalization of India in 1990,
2.Economic sanctions imposed on India following the nuclear arms testing in 1995,
3.Asian economic crisis of 1997,
4.Global dot-com bubble burst in 2000,
5.Global financial meltdown of 2008, and
6.Demonetization economic disruption in 2016.

As such, this study was relied upon as it was considered to be the most representative of the major economic shocks witnessed by the Indian economy in the current era and their impact on borrower defaults. It was utilised to estimate the impact on Probability of Default (PD) and ratings of the borrowers.

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Note 52: Risk management (continued)
Impact on the default probability given the rating of the borrower

To consider the impact explained above, the PD rates for Scenario A are sourced from CRISIL Default Study Report - 2016 and an additional overlay of 5% and 10% is applied to the same to derive the PDs for Scenario B and Scenario C respectively.

Accordingly, following PD rates are derived:

Rating Grade	Scenario		
	A	B	C
AAA	0.00%	0.00%	0.00%
AA	0.04%	0.04%	0.04%
A	0.51%	0.54%	0.56%
BBB	1.01%	1.06%	1.11%
BB	3.95%	4.15%	4.35%
B	8.02%	8.42%	8.82%
C	20.92%	21.97%	23.01%
Unrated	1.01%	1.06%	1.11%

Scenario "A" is applied to borrowers in categories 4 & 5, Scenario "B" is applied to borrowers in Category 3 and Scenario "C" is applied to borrowers in Category 2. The 12-month PD is converted into lifetime PD based on the survival analysis by application of the formula:

$$1-(1-\text{"12-month Default Probability"})^{\text{Actuarial Life}}$$

For borrowers in category 2, an additional overlay of 5% has been applied on the overall provision.

Impact on ratings of borrowers

While stressing the default probabilities of borrowers of a given rating grade, it is also needed to account for the possibility that there might be a ratings migration of the borrower during the next 12 months period, leading to the application of default probability of a different rating grade than the one that the borrower is in currently. For example, a borrower rated AA today, might migrate to A or BBB rating in the 12-month period. Hence, there is a need to apply the PD rates on the potential credit rating and not the rating as at the reporting date.

In order to estimate the impact of ratings migration, the Company has performed an analysis based on CRISIL Default Study report 2016. The results of the analysis are utilised to simulate the next period rating and accordingly the PD rates of such potential rating grade as per the applicable scenario have been applied.

Therefore, the final ECL for each loan account is arrived at by first incorporating the impact of potential ratings migration, and then by applying the stressed default probabilities.

Further, no additional overlay is considered in the LGD since the Company has adopted 50% hair cut on immovable property values and the historical experience has been better than this.

Retail Portfolio

The approach taken to forecast the impact of the current crisis on the retail portfolio is based on actual observed changes in borrower behaviour, specifically, the change in the communication pattern of borrowers over email, phone or physical addresses as reported by Collections units. In the presence of moratorium, this serves again as a conservative proxy for future borrower behaviour when moratorium relief is withdrawn.

The approach is based on the analysis performed on the tele-calling data that indicates the change in communication pattern of borrowers pre-COVID-19 as against in the middle of the complete lockdown imposed by the Government.

Based on the analysis performed, it was observed that the contactability of the borrowers has dropped by ~30% across buckets in the key retail sub-portfolios i.e. business loans and personal loans. Accordingly, the Company expects that this drop in contactability would be reflected in the collections efficiency (resolution %) drop across buckets.

As such, the forward flows have been uniformly increased by 30% across categories 2-5.

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Note 52: Risk management (continued)

The Company has further stressed the PDs by setting the roll-back probabilities (the probability that an account in higher delinquency bucket will flow back to a lower delinquency bucket) to zero.

For certain segments of borrowers who are already delinquent, a management overlay (equivalent to Stage 3 provision of 25%) is made to ensure that the enhanced risk is factored in, and adequate provisions are made.

Capital Markets

The capital markets portfolio is a zero-default portfolio, and barring a couple of sporadic instances, there have been no defaults in the past 20 years of this portfolio including during the market volatility in the month of March 2020.

This capital markets portfolio is tightly monitored daily with prices and other price-related information on the underlying securities updated 4 times a day, and alerts and action initiated immediately on any accounts that are observed to be in margin shortfall.

In such a scenario, the Company has, based on adequate empirical evidence, not recognised an additional overlay on account of COVID-19 impact on this portfolio which constitutes around 10% of the total loan portfolio.

(f) Uncertainity over the impact of COVID - 19 on the Expected credit loss provision

The COVID-19 pandemic has significantly impacted economic activities, businesses, individuals across the spectrum. Reserve Bank of India (RBI)'s guidelines dated 27 March, 2020 enabled banks, lending institutions and NBFCs to offer a moratorium upto 3 months on repayment of EMIs, payment of interest on line of credit falling due between 01 March, 2020 and 31 May, 2020 to all eligible borrowers, which has been extended for a further period of 3 months via RBI circular dated 23 May, 2020. The Company based on its Board approved policy, has engaged with its customers whose account were standard as at 29 February, 2020, and offered the moratorium basis their need. As on 31 March, 2020, the staging of these accounts is basis days past due status as on 29 February, 2020 in line with the RBI circular. As per the Company's assessment made above in note 52(e), this by itself has not resulted into any significant increase in the credit risk.

The Company recognizes the need to make reasonable estimation of the impact of this pandemic on the repayment ability of its borrowers, and make additional provisions as considered appropriate, over-and-above the extant provisions, for expected credit losses. Basis the above methodology, the Company has tried to ascertain the impact of COVID-19 in arriving at the additional impairment which is provided for in its financial statements. Given the uncertainty over the potential macro-economic condition, the impact of the COVID-19 may be different from that expected as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions and suitable effect will be given in the respective future period.

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53A. Disclosure in terms of Direction 19 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank of India) Directions, 2016

Sr No.	Particulars	31 March, 2020 Amount out-standing	31 March, 2020 Amount overdue	31 March, 2019 Amount out-standing	31 March, 2019 Amount overdue
	Liabilities side :				
1)	**Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:**				
	(a) Debentures : Secured (including interest accrued but not due of ₹ 1,12,948.45 lakhs; 31 March 2019 : ₹ 83,189.95 lakhs)	15,62,929.66	-	16,28,536.99	-
	: Unsecured (including interest accrued but not due of ₹ 9,350.53 lakhs ; 31 March 2019 : ₹ 7,975.27 lakhs) (other than falling within the meaning of public deposits*)	1,92,359.93	-	1,85,397.04	-
	(b) Perpetual Debts (including interest accrued but not due of ₹ 1,200.25 lakhs; 31 March 2019 : ₹ 1,195.41 lakhs)**	21,108.90	-	21,091.52	-
	(c) Deferred Credits	-	-	-	-
	(d) Term Loans, External commercial borrowings and Working Capital Demand loans (including interest accrued but not due of ₹ 9,430.73 lakhs ; 31 March 2019 : ₹ 7,773.49 lakhs)	23,08,273.28	-	17,72,558.32	-
	(e) Inter-corporate borrowing (including interest accrued but not due of ₹ Nil; 31 March, 2019 : Nil)	-	-	7,648.79	-
	(f) Commercial Paper (net of unamortised discount of ₹ 4,634.93 lakhs; 31 March, 2019 : ₹ 7,419.98 lakhs)	2,20,600.08	-	6,33,206.24	-
	(g) Other Loans (Cash Credit, Preference Shares)	35,638.06	-	1,87,601.51	-
		43,40,909.91	-	44,36,040.41	-

* Please see Note 1 below and ** Please see Note 5 below.

		31 March, 2020 Amount out-standing	31 March, 2019 Amount out-standing
	Assets side :		
2)	**Break-up of Loans and Advances including bills receivables (other than those included in (4) below) :**		
	(a) Secured	38,83,920.22	41,52,118.48
	(b) Unsecured	7,99,871.43	9,15,249.07
	(includes those in nature of loans and excludes Advances Recoverable in cash or kind or for value to be received, Advance Payment of Taxes and Other Deposits)		
3)	**Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities :**		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease	-	-
	(b) Operating lease	-	-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-
		46,83,791.65	50,67,367.55

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53A. ***Continued***

	Assets side :	31 March, 2020 Amount out-standing	31 March, 2019 Amount out-standing
4)	**Break-up of Investments :**		
	Short Term investments :		
	1. Quoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
	2. Unquoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	51,394.68	1,18,990.43
	(iii) Units of mutual funds	2,50,872.74	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
	Long Term investments :		
	1. Quoted :		
	(i) Shares : (a) Equity	24.89	38.94
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
	2. Unquoted :		
	(i) Shares : (a) Equity	175.68	189.57
	(b) Preference	22,551.00	21,407.12
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (PMS and Alternate Fund)	9,221.18	17,024.65

5) Borrower group-wise classification of assets financed as in (2) and (3) above

Category	31 March, 2020 Net of Provisions			31 March, 2019 Net of Provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1) Related Parties**						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	1,16,269.53	1,16,269.53	12,500.00	30,766.09	43,266.09
(c) Other related parties	-	394.98	394.98	-	45.34	45.34
2) Other than related parties	38,83,920.22	6,83,206.92	45,67,127.14	41,39,618.48	8,84,437.64	50,24,056.12
	38,83,920.22	**7,99,871.43**	**46,83,791.65**	**41,52,118.48**	**9,15,249.07**	**50,67,367.55**

** Relationships have been identified on the basis of the requirements of the Indian Accounting Standard IND AS–24 'Related Party Disclosures'.

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6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	31 March, 2020 Market Value / Break up or fair value or NAV	31 March, 2020 Book Value (Net of Provisions)	31 March, 2019 Market Value / Break up or fair value or NAV	31 March, 2019 Book Value (Net of Provisions)
1) Related Parties**				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	6.42	6.42	-	-
(c) Other related parties	-	-	-	-
2) Other than related parties	3,34,233.75	3,29,359.08	1,57,650.71	1,49,323.04
	3,34,240.17	3,29,365.49	1,57,650.71	1,49,323.04

Note: Break up value derived from the latest available Balance Sheet of the Company.
** Relationships have been identified on the basis of the requirements of the Indian Accounting Standard IND AS–24 'Related Party Disclosures'.

7) Other information :

	31 March, 2020	31 March, 2019
(i) Gross Non-Performing Assets (Stage 3) :		
(a) Related parties	-	-
(b) Other than related parties	1,82,708.23	81,340.04
(ii) Net Non-Performing Assets (Stage 3) :		
(a) Related parties	-	-
(b) Other than related parties	1,26,147.81	50,044.23
(iii) Assets acquired in satisfaction of debt :	-	-

The above amounts are including Interest Accrued.

Notes:

1 As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank of India) Directions, 1998.

2 Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank of India) Directions, 2016.

3 There are no prior period and change in accounting policies which require disclosure in the notes to accounts. There have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

4 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

5 During the year ended 31 March, 2020 the Company has raised ₹ Nil (31 March, 2019 ₹ Nil) through perpetual debt instrument. Closing balance as on 31 March, 2020 is ₹ 21,108.90 lakhs (31 March, 2019 ₹ 21,091.52 lakhs), the same is 2.88% (31 March, 2019 2.87%) of tier I Capital as on 31 March, 2020.

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53B. Disclosure in terms of Direction 73 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank of India) Directions, 2016

a) Capital Risk Adequacy Ratio (CRAR)

Sr. No.	Items	31 March, 2020	31 March, 2019
(i)	CRAR (%)	19.08	17.45
(ii)	CRAR - Tier I capital (%)	15.15	14.33
(iii)	CRAR - Tier II Capital (%)	3.94	3.13
(iv)	Amount of subordinated debt raised as Tier-II capital	1,88,966.74	1,82,283.95
(v)	Amount raised by issue of Perpetual Debt Instruments	21,108.90	21,091.52

Notes :

1 The management had reduced the tenor of the subdebt of ₹ 30,000 lakhs in March 2019, hence for the purpose of computation of CRAR, the subdebt of ₹ 30,000 lakhs have not been considered in March 2019.

2 Amount of Subordinated debt and Perpetual Debt shown above are outstanding balances (including interest accrued thereon) as on 31 March, 2020 and 31 March, 2019.

b) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure - The company enters into derivative agreements to mitigate the foreign exchange risk and interest rate risk pertaining to its external commercial borrowings. Detailed description of the policies and risk mitigation strategies are disclosed as per Note 5.1(viii), Note 9 and Note 52 of the financial statements.

Quantitative Disclosures -

Sr. No.	Particulars	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount) for Hedging	36.11	1,46,367.54
(ii)	Marked to Market Positions		
	(a) Asset (Positive)	-	5,408.39
	(b) Liability (Negative)	(0.40)	-
(iii)	Credit Exposure	-	-
(iv)	Unhedged Exposures	-	-

c) Unsecured Advances

Sr. No.	Particulars	31 March, 2020	31 March, 2019
(i)	Unsecured Advances (inclusive of doubtful advances)	7,99,871.43	9,15,249.07

Out of the above amount, advances for which intangible securities such as charge over the rights, licences, authority, etc. are taken as collateral : Nil

d) Exposures

d.i) Exposure to Real Estate Sector

Category		31 March, 2020	31 March, 2019
Direct exposure			
i)	Residential Mortgages Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	8,03,439.41	13,677.64
ii)	Commercial Real Estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.) Exposure would also include non-fund based limits	13,04,949.46	7,76,082.89
iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures		
	a. Residential	Nil	Nil
	b. Commercial Real Estate	Nil	Nil
Total Exposure to Real Estate Sector		**21,08,388.87**	**7,89,760.53**

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53B. ***Continued***

d.ii) Exposure to Capital Market

Particulars		31 March, 2020	31 March, 2019
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	24.89	1,724.33
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	59,667.97	1,00,815.18
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	2,05,160.99	3,68,457.89
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	925.12	9,425.07
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources.	-	-
(vii)	Bridge loans to companies against expected equity flows / issues;	-	-
(viii)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market		2,65,778.97	4,80,422.47

d.iii) Asset Liability Management

Maturity pattern of certain items of Assets and Liabilities

Particulars	1 to 7 days	8 to 14 days	15 day to 30 days	Over 1 month and upto 2 months	Over 2 months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Deposits	-	-	527.83	3.09	22.16	288.87	1,057.55	398.54	404.29	251.76	2,954.09
Advances**	43,146.86	20,073.54	29,988.90	30,903.68	2,17,781.80	2,87,453.77	6,86,970.62	11,62,218.50	6,62,916.72	14,54,371.11	45,95,825.50
Investments	-	-	-	1,30,000.00	72,267.41	-	1,22,551.00	4,423.64	-	4,998.12	3,34,240.17
Borrowings*	6,693.79	13,885.34	1,09,126.74	1,98,296.58	3,24,787.92	1,75,775.08	6,62,011.10	17,53,253.25	5,08,245.52	5,88,834.59	43,40,909.91
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities (also included in borrowings above)	-	-	-	-	-	-	-	1,53,512.17	-	-	1,53,512.17

* Commercial papers shown net of unamortised discounting charges ₹ 4,834.93 lakhs (31 March, 2019 ₹ 7,419.98 lakhs).

** a) Overdue Receivable on account of Corporate Finance Activities have been slotted in respective time bucket category as per instructions contained in Appendix 1 of Guidelines for Assets Liabilities Management (ALM) system in NBFC.

b) Advances includes Loan and Advances in the nature of Loans (net of ECL provisions) and excludes Deposits.

d.iv) The Company has no specific program for financing its parent company products. However, in its general lending business, the Company may have funded some entities which may have been customer(s) of its ultimate parent company: Grasim Industries Limited. Single Borrower Limit (SGL) or Group Borrower Limit (GBL) did not exceed the limits prescribed under the prudential norms.

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53C. Disclosure on liquidity risk under RBI circular no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies as on March 31, 2020.

i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. No	No of Significant Counterparties	Amount	% of total Deposits	% of Total Liabilities*
1	22	28,96,749.23	NA	65.99%

ii) Top 20 large deposits – Not Applicable

iii) Top 10 Borrowings

Amount	% of Total Liabilities*
21,68,418.07	49.40%

iv) Funding Concentration based on significant instrument/product

Sr.	Name of the instrument	Amount	% of Total Liabilities*
1	Term Loan	18,62,078.02	42.42%
2	Non Convertible Debentures	15,62,929.66	35.60%
3	Commercial Paper	2,20,600.08	5.03%
4	Working capital / short term facilities	2,25,780.29	5.14%
5	External Commercial Borrowings	2,55,986.58	5.83%
6	Sub-ordinate Debt	1,88,966.74	4.30%

v) Stock Ratios

Sr No	Particulars	31 March, 2020
1	Commercial Papers to Total Liabilities*	5.03%
2	Commercial Papers to Total Assets	4.24%
3	NCDs (Original Maturity < 1 year) to Total Liabilities*	Nil
4	NCDs (original Maturity < 1 year) to Total Assets	Nil
5	Other Short Term Liabilities** to Total Liabilities*	28.61%
6	Other Short Term Liabilities** to Total Assets	24.17%

** Other Short Term Liabilities excludes Commercial Paper as considered in 1 & 2.

vi) Institutional set-up for liquidity risk management:

The Company has an Asset Liability Management Committee (ALCO), a management level committee to handle liquidity risk management. The ALCO meetings are held at periodic intervals. At the apex level, the Risk Committee (RC), a sub-committee of the Board of Directors of the Company, oversees the liquidity risk management. The RC subsequently updates the Board of Directors on the same.

* Total Liabilities does not include Net Worth.

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53D. Disclosure in terms of RBI Notification No. DOR.No.BP.BC.62/21.04.048/2020-21 dated April 17, 2020

No. of Borrowers	Outstanding as on 31 March, 2020
3	67,371.00

The above borrowers represent cases where extention of resolution timelines under the Prudential Framework on Resolution of Stressed Assets dated June 7, 2019 have been considered in lieu of RBI Notification No.BP.BC.62/21.04.048/2020-21 dated April 17, 2020.

53E. Disclosure in terms of RBI Notification No. DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020

Particulars	Amount
Amounts in SMA/overdue categories, where the moratorium/deferment was extended	1,19,763.00
Amount where the classification benefit to stage 3 was extended	14,446.02
Provisions made during the Q4FY2020	1,850.93
Provisions adjusted during the respective accounting periods against slippages and the residual provisions	N.A.

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54 Disclosure in terms of Direction 73 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank of India) Directions, 2016

54.1 Registration/ license/ authorization obtained from financial sector regulators:

The Company has received certificate of registration as a non-deposit taking systematically important Non-Banking Financial Company from Reserve Bank of India dated August 9, 2011 having COR number N-01.00500 in lieu of earlier COR number B-13.01163 dated.February 12, 1999.

The Company is registered with AMFI for distribution of Mutual fund products having certificate number ARN-91896 and ARN-118681 valid from 23 October, 2019 to 22 October, 2022 and 04 February, 2020 to 03 February, 2023 respectively.

54.2 Penalties levied if any during the year: Nil

54.3 Investments

Particulars		31 March, 2020	31 March, 2019
Value of Investments			
(i)	Book Value of Investments		
	(a) In India	3,29,365.49	1,49,323.04
	(b) Outside India,	-	-
(ii)	Unrealised fair value gain / (loss) recognised on investments		
	(a) In India	4,874.68	8,327.67
	(b) Outside India,	-	-
(iii)	Fair Value of Investments		
	(a) In India	3,34,240.17	1,57,650.71
	(b) Outside India	-	-

54.4 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of P&L	31 March, 2020	31 March, 2019
Bad debts/Advances Written off	33,577.95	12,037.83
Expected Credit Loss Allowance on Loans and Advances and trade receivables	37,129.05	8,663.41
Provision made towards Income tax (Net of Deferred Tax)	24,796.13	45,929.15

54.5 Concentration of Advances

Particulars	31 March, 2020	31 March, 2019
Total Advances to twenty largest borrowers (including interest accrued)	5,32,945.80	6,40,291.39
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	11.38%	12.64%

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54.6 Concentration of Exposures

Particulars	31 March, 2020	31 March, 2019
Total Exposure to twenty largest borrowers / customers* (including interest accrued)	5,32,945.80	6,40,291.39
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	11.38%	12.64%

* The above calculation is as per loans outstanding as at year end.

54.7 Concentration of NPAs

Particulars	31 March, 2020	31 March, 2019
Total Exposure to top four NPA (Stage 3) accounts (including interest accrued)	78,457.35	29,996.40

54.8 Sector-wise NPAs (Stage 3)

Sr No.	Sector	31 March, 2020 Percentage of NPAs (Stage 3 loans) to Total Advances in that sector	31 March, 2019 Percentage of NPAs (Stage 3 loans) to Total Advances in that sector
1	Agriculture & allied activities	2.53%	2.32%
2	MSME	1.49%	1.55%
3	Corporate borrowers	4.21%	1.38%
4	Services	4.74%	0.30%
5	Unsecured working capital loans	3.73%	3.28%
6	Auto loans	0.00%	0.00%
7	Other personal loans	2.67%	2.56%

54.9 Movement of NPAs (Stage 3)

Particulars			31 March, 2020	31 March, 2019
(i)	**Net NPAs to Net Advances (%)**		2.69%	0.99%
(ii)	**Movement of NPAs (Gross Stage 3 assets)**			
	(a)	Opening balance	81,340.04	38,572.95
	(b)	Additions during the year	1,53,350.09	57,686.91
	(c)	Reductions during the year	(51,981.90)	(14,919.82)
	(d)	Closing balance	1,82,708.23	81,340.04
(iii)	**Movement of Net NPAs (Net Stage 3 assets)**			
	(a)	Opening balance	50,044.23	17,840.43
	(b)	Additions during the year	90,582.35	32,203.80
	(c)	Reductions during the year	(14,478.77)	-
	(d)	Closing balance	1,26,147.81	50,044.23
(iv)	**Movement of provisions for NPAs (Stage 3 Provision)**			
	(a)	Opening balance	31,295.81	20,732.52
	(b)	Provisions made during the year	62,767.74	25,483.11
	(c)	Write-off / write-back of excess provisions	(37,503.13)	(14,919.82)
	(d)	Closing balance	56,560.42	31,295.81

Note : The above amounts are including Interest Accrued.

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54.10 Credit Rating

Instrument	Credit Rating Agency	31 March, 2020	31 March, 2019
Commercial Paper	ICRA Limited	[ICRA] A1+	[ICRA] A1+
	India Ratings & Research Private Limited	IND A1+	IND A1+
Non Convertible Debentures (NCD)	ICRA Limited	[ICRA] AAA Stable	[ICRA] AAA Stable
	India Ratings & Research Private Limited	IND AAA Stable	IND AAA Stable
Sub Debt	CARE Limited	CARE AAA Stable	CARE AAA Stable
	ICRA Limited	[ICRA] AAA Stable	[ICRA] AAA Stable
	India Ratings & Research Private Limited	IND AAA Stable	IND AAA Stable
Unsecured NCD	ICRA Limited	[ICRA] AAA Stable	[ICRA] AAA Stable
Perpetual Debt	ICRA Limited	[ICRA] AA+ (hyb) Stable	[ICRA] AA+ (hyb) Stable
	India Ratings & Research Private Limited	IND AA+ Stable	IND AA+ Stable
Principal Protected Market Linked Debenture	India Ratings & Research Private Limited	IND PP-MLD AAA emr Stable	-
Long Term Bank Loans	ICRA Limited	[ICRA] AAA Stable	[ICRA] AAA Stable
	India Ratings & Research Private Limited	IND AAA Stable	IND AAA Stable
Short Term Bank Loans	ICRA Limited	[ICRA] A1+	[ICRA] A1+
	India Ratings & Research Private Limited	IND AAA Stable	IND AAA Stable

* There were no migrations of ratings during the year.

54.11 Customer Complaints

Sr. No.	Particulars	31 March, 2020	31 March, 2019
(a)	No. of complaints pending at the beginning of the year	6	8
(b)	No. of complaints received during the year	528	264
(c)	No. of complaints redressed during the year	518	266
(d)	No. of complaints pending at the end of the year	16	6

54.12 During FY 2020, there were no draw down from Reserves (Previous year: Nil)

54.13 Overseas assets (for those with joint ventures and subsidiaries abroad): Nil (Previous year: Nil)
Off Balance Sheet SPVs sponsored: Nil (Previous year: Nil)

54.14 The Company has reported frauds aggregating ₹ 1,616.68 lakhs (Previous year March 31,2019 : ₹ 216.08 lakhs) based on management reporting to Audit Committee of Board and Board of Directors and to the RBI through prescribed returns.

54.15 Pursuant to RBI Notification No. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March, 2020 on Implementation of Indian Accounting Standards whereby it is clarified that all regulatory ratios, limits and disclosures shall be based on IND AS figures, the previous years ratios, limits and disclosures have been restated accordingly.

54.16 The disclosures given in the above notes pursuant to RBI Notification are only to the extent they are applicable to the Company.

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55 Disclosure pursuant to RBI Notification No. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020

As on 31 March, 2020

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	43,74,891.74	21,080.81	43,53,810.93	17,499.57	3,581.24
	Stage 2	1,21,676.21	10,489.91	1,11,186.30	1,177.73	9,312.18
Subtotal		44,96,567.95	31,570.72	44,64,997.23	18,677.30	12,893.42
Non-Performing Assets (NPA)						
Standard	Stage 3	-	-	-	-	-
Substandard	Stage 3	1,47,599.19	38,146.01	1,09,453.18	19,872.40	18,273.61
Doubtful - up to 1 year	Stage 3	20,648.00	8,706.86	11,941.14	4,600.98	4,105.88
1 to 3 years	Stage 3	10,265.00	5,764.13	4,500.87	3,194.95	2,569.18
More than 3 years	Stage 3	4,196.04	3,943.42	252.62	2,290.78	1,652.64
Subtotal for doubtful		35,109.04	18,414.41	16,694.63	10,086.71	8,327.70
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		1,82,708.23	56,560.42	1,26,147.81	29,959.11	26,601.31
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	5,001.00	14.00	4,987.00	-	14.00
	Stage 2	204.00	8.00	196.00	-	8.00
	Stage 3	-	-	-	-	-
Subtotal		5,205.00	22.00	5,183.00	-	22.00
Total	Stage 1	43,79,892.74	21,094.81	43,58,797.93	17,499.57	3,595.24
	Stage 2	1,21,880.21	10,497.91	1,11,382.30	1,177.73	9,320.18
	Stage 3	1,82,708.23	56,560.42	1,26,147.81	29,959.11	26,601.31
	Total	46,84,481.18	88,153.14	45,96,328.04	48,636.41	39,516.73

As on 31 March, 2019

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	48,73,415.01	15,359.54	48,58,055.47	19,493.66	(4,134.12)
	Stage 2	1,00,643.74	4,424.65	96,219.09	402.57	4,022.08
Subtotal		49,74,058.75	19,784.19	49,54,274.56	19,896.24	(112.05)
Non-Performing Assets (NPA)						
Standard	Stage 3	15,485.30	3,760.01	11,725.29	60.26	3,699.75
Substandard	Stage 3	34,737.16	14,832.48	19,904.68	8,513.25	6,319.23
Doubtful - up to 1 year	Stage 3	21,008.23	8,998.49	12,009.74	4,121.60	4,876.89
1 to 3 years	Stage 3	7,390.54	2,234.42	5,156.12	2,444.97	(210.55)
More than 3 years	Stage 3	2,718.81	1,470.42	1,248.39	1,128.87	341.54
Subtotal for doubtful		31,117.58	12,703.32	18,414.26	7,695.44	5,007.88
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		81,340.04	31,295.81	50,044.23	16,268.95	15,026.86
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	13,738.00	22.00	13,716.00	-	22.00
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		13,738.00	22.00	13,716.00	-	22.00
Total	Stage 1	48,87,153.01	15,381.54	48,71,771.47	19,493.66	(4,112.12)
	Stage 2	1,00,643.74	4,424.65	96,219.09	402.57	4,022.08
	Stage 3	81,340.04	31,295.81	50,044.23	16,268.95	15,026.86
	Total	50,69,136.79	51,102.00	50,18,034.79	36,165.18	14,936.82

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56. Information in respect of restructured assets in accordance with review of guidelines on restructuring of advances by NBFC (RBI/2013-14/459) DNBS. CO. PD. No. 367/03.10.01/2013-14

The following tables set forth, for the periods indicated, details of loan assets subjected to restructuring:-

Sr. no.	Type of Restructuring / Asset Classification Details	Under CDR Mechanism					Under SME Debt Restructuring Mechanism				
		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	**Restructured Accounts at April 1, 2019**										
	No. of borrowers	-	-	-	-	-	1	-	-	-	1
	Amount outstanding	-	-	-	-	-	12,230.86	-	-	-	12,230.86
	Provision thereon	-	-	-	-	-	-	-	-	-	-
2	**Fresh restructuring during the year ended March 31, 2020**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
3	**Upgradations to restructured standard category during the year ended March 31, 2020**										
	No. of borrowers	-	-	-	-	-	1	-	-	-	1
	Amount outstanding	-	-	-	-	-	12,230.86	-	-	-	12,230.86
	Provision thereon	-	-	-	-	-	-	-	-	-	-
4	**Restructured standard advances at April 1, 2019, which cease to attract higher provisioning and/or additional risk weight at March 31, 2020 and hence need not be shown as restructured standard advances at April 1, 2020**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
5	**Downgradations of restructured accounts during the year ended March 31, 2020**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
6	**Write-offs of restructured accounts during the year ended March 31, 2020**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
7	**Restructured Accounts at March 31, 2020**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-

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Information in respect of restructured assets *(Continued)*

The following tables set forth, for the periods indicated, details of loan assets subjected to restructuring :

Sr. no.	Type of Restructuring / Asset Classification Details	Others					Total				
		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	**Restructured Accounts at April 1, 2019**										
	No. of borrowers	-	37	1	-	38	1	37	1	-	39
	Amount outstanding	-	851.02	989.41	-	1,840.43	12,230.86	851.02	989.41	-	14,071.29
	Provision thereon	-	274.58	989.65	-	1,264.24	-	274.58	989.65	-	1,264.24
2	**Fresh restructuring during the year ended March 31, 2020**										
	No. of borrowers	101	2	-	-	103	101	2	-	-	103
	Amount outstanding	7,812.16	18.50	-	-	7,830.65	7,812.16	18.50	-	-	7,830.65
	Provision thereon	448.07	4.62	-	-	452.69	448.07	4.62	-	-	452.69
3	**Upgradations to restructured standard category during the year ended March 31, 2020**										
	No. of borrowers	(9)	32	-	-	23	(8)	32	-	-	24
	Amount outstanding	(310.60)	673.88	-	-	363.28	11,920.26	673.88	-	-	12,594.14
	Provision thereon	(156.66)	268.48	-	-	111.82	(156.66)	268.48	-	-	111.82
4	**Restructured standard advances at April 1, 2019, which cease to attract higher provisioning and/or additional risk weight at March 31, 2020 and hence need not be shown as restructured standard advances at April 1, 2020**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
5	**Downgradations of restructured accounts during the year ended March 31, 2020**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
6	**Write-offs of restructured accounts during the year ended March 31, 2020**										
	No. of borrowers	5	3	1	-	9	5	3	1	-	9
	Amount outstanding	178.09	109.91	989.41	-	1,277.41	178.09	109.91	989.41	-	1,277.41
	Provision thereon	89.46	0.84	989.65	-	1,079.95	89.46	0.84	989.65	-	1,079.95
7	**Restructured Accounts at March 31, 2020**										
	No. of borrowers	105	4	-	-	109	105	4	-	-	109
	Amount outstanding	7,944.67	85.73	-	-	8,030.39	7,944.67	85.73	-	-	8,030.39
	Provision thereon	515.27	9.89	-	-	525.17	515.27	9.89	-	-	525.17

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56. Information in respect of restructured assets in accordance with review of guidelines on restructuring of advances by NBFC (RBI/2013-14/459) DNBS. CO. PD. No. 367/03.10.01/2013-14

The following tables set forth, for the periods indicated, details of loan assets subjected to restructuring:-

Sr. no.	Type of Restructuring / Asset Classification Details	Under CDR Mechanism					Under SME Debt Restructuring Mechanism				
		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	**Restructured Accounts at April 1, 2018**										
	No. of borrowers	-	1	-	-	1	-	-	-	-	-
	Amount outstanding	-	957.27	-	-	957.27	-	-	-	-	-
	Provision thereon	-	957.27	-	-	957.27	-	-	-	-	-
2	**Fresh restructuring during the year ended March 31, 2019**										
	No. of borrowers	-	-	-	-	-	1	-	-	-	1
	Amount outstanding	-	-	-	-	-	12,230.86	-	-	-	12,230.86
	Provision thereon	-	-	-	-	-	-	-	-	-	-
3	**Upgradations to restructured standard category during the year ended March 31, 2019**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
4	**Restructured standard advances at April 1, 2018, which cease to attract higher provisioning and/or additional risk weight at March 31, 2019 and hence need not be shown as restructured standard advances at April 1, 2019**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
5	**Downgradations of restructured accounts during the year ended March 31, 2019**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
6	**Write-offs of restructured accounts during the year ended March 31, 2019**										
	No. of borrowers	-	1	-	-	1	-	-	-	-	-
	Amount outstanding	-	957.27	-	-	957.27	-	-	-	-	-
	Provision thereon	-	957.27	-	-	957.27	-	-	-	-	-
7	**Restructured Accounts at March 31, 2019**										
	No. of borrowers	-	-	-	-	-	1	-	-	-	1
	Amount outstanding	-	-	-	-	-	12,230.86	-	-	-	12,230.86
	Provision thereon	-	-	-	-	-	-	-	-	-	-

S. R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Aditya Birla Finance Ltd. Mumbai

Information in respect of restructured assets *(Continued)*

The following tables set forth, for the periods indicated, details of loan assets subjected to restructuring :

Sr. no.	Type of Restructuring / Asset Classification Details	Others					Total				
		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	**Restructured Accounts at April 1, 2018**										
	No. of borrowers	-	-	1	-	1	-	1	1	-	2
	Amount outstanding	-	-	989.41	-	989.41	-	957.27	989.40	-	1,946.66
	Provision thereon	-	-	989.65	-	989.65	-	957.27	989.65	-	1,946.92
2	**Fresh restructuring during the year ended March 31, 2019**										
	No. of borrowers	-	37	-	-	37	1	37	-	-	38
	Amount outstanding	-	851.02	-	-	851.02	12,230.86	851.02	-	-	13,081.88
	Provision thereon	-	274.58	-	-	274.58	-	274.58	-	-	274.58
3	**Upgradations to restructured standard category during the year ended March 31, 2019**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
4	**Restructured standard advances at April 1, 2018, which cease to attract higher provisioning and/or additional risk weight at March 31, 2019 and hence need not be shown as restructured standard advances at April 1, 2019**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
5	**Downgradations of restructured accounts during the year ended March 31, 2019**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
6	**Write-offs of restructured accounts during the year ended March 31, 2019**										
	No. of borrowers	-	-	-	-	-	-	1	-	-	1
	Amount outstanding	-	-	-	-	-	-	957.27	-	-	957.27
	Provision thereon	-	-	-	-	-	-	957.27	-	-	957.27
7	**Restructured Accounts at March 31, 2019**										
	No. of borrowers	-	37	1	-	38	1	37	1	-	39
	Amount outstanding	-	851.02	989.41	-	1,840.43	12,230.86	851.02	989.41	-	14,071.29
	Provision thereon	-	274.58	989.65	-	1,264.24	-	274.58	989.65	-	1,264.24

Note: The outstanding amount and number of borrowers as at 31 March, 2020 and 31 March, 2019 are after considering recoveries during the year.

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Aditya Birla Finance Ltd. Mumbai

57 The Company has dues amounting to ₹ 282.07 lakhs (Previous year ₹ 277.71 lakhs) to vendors (Trade) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').

58 **Expenditure in Foreign Currency:**

	31 March, 2020	31 March, 2019
Interest and other expenses on External Commercial Borrowings / Business / Sales Promotion / Staff Training and Seminar	5,576.39	438.29

59 Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on 20 September 2019, the Company intends to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e. 25.17%) from the current financial year. Cumulative benefit of ₹ 5,815.53 lakhs is recognised in the profit after tax which was a result of the gain arising due to reduction in income tax rate amounting to ₹ 11,309.86 lakhs for the year ended 31 March, 2020 offset by a charge on account of re-measurement of opening deferred tax assets amounting to ₹ 5,494.33 lakhs.

60 Previous year/ period's figures have been regrouped/ rearranged, wherever considered necessary, to confirm with Current year/ period's presentation.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301000E/E300005

per Viren H. Mehta
Partner
Membership No: 048749

Place: Mumbai
Date: 4 June, 2020

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

Ajay Srinivasan
(Director)
(DIN - 00121121)

Rakesh Singh
(Managing Director & Chief Executive Officer)
(DIN - 07006067)

Sanjay Miranka
(Chief Financial Officer)

Ankur Shah
(Company Secretary)

Place: Mumbai
Date: 4 June, 2020

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Aditya Birla Finance Ltd. Mumbai

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center,
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Elphinstone Road (West)
Mumbai, 400 013
Maharashtra, India
Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

INDEPENDENT AUDITOR'S REPORT

To the Members of Aditya Birla Finance Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Aditya Birla Finance Limited (the "Company"), which comprise the Balance Sheet as at 31stMarch 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 51(e) to the financial statements, in which the Company describes the continuing uncertainties arising from the COVID 19 pandemic.

Our opinion on the financial statements is not modified in respect of this matter.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Allowances for Expected Credit Losses:** As at March 31, 2021, the carrying value of loan assets measured at amortised cost, aggregated ₹ 47,59,743.36 lakh (net of allowance of expected credit loss ₹1,02,118.65 lakh) constituting approximately 94% of the Company's total assets. Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. The allowance for expected credit losses ("ECL") on such loan assets measured at amortised cost is a critical estimate involving greater level of management judgement. As part of our risk assessment, we determined that the allowance for ECL on loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the financial statements. The elements of estimating ECL which involved increased level of audit focus are the following: • Qualitative and quantitative factors used in staging the loan assets measured at amortised cost. • Basis used for estimating Probabilities of Default ("PD"). • Basis used for estimating Loss Given Default ("LGD"). • Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions. • Adjustments to model driven ECL results to address emerging trends.	**We performed the following audit procedures:** We have examined the policies approved by the Board of Directors of the Company that articulate the objectives of managing each portfolio and their business models. We have also verified the methodology adopted for computation of ECL ("ECL Model") that addresses policies approved by the Board of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures measured at amortised cost. Additionally, we have confirmed that adjustments to the output of the ECL Model is consistent with the documented rationale and basis for such adjustments and that the amount of adjustment has been approved by the Audit Committee of the Board of Directors. Our audit procedures related to the allowance for ECL included the following, among others: • Testing the design and effectiveness of internal controls over the following: – completeness and accuracy of the Exposure at Default ("EAD") and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors to be applied. – completeness, accuracy and appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio; and – computation of the ECL including methodology used to determine macro-economic overlays and adjustments to the output of the ECL Model.

Sr. No.	Key Audit Matter	Auditor's Response
	(Refer Note 51 to the Financial Statements)	• Also, for a sample of ECL allowance on loan assets tested: – we tested the input data such as ratings and period of default and other related information used in estimating the PD; – we evaluated reasonableness of LGD estimates by comparing actual recoveries post the loan asset becoming credit impaired with estimates of LGD; and – we evaluated the incorporation of the applicable assumptions into the ECL Model and tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company. • We also evaluated the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL Model and ensured that the adjustment was in conformity with the amount approved by the Audit Committee. • We also assessed the disclosures made in relation to the ECL allowance to confirm compliance with the provisions of Ind AS 107.
2.	**Information Technology and General Controls** The Company is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data.	With the assistance of our IT specialists, we obtained an understanding of the Company's IT applications, databases and operating systems relevant to financial reporting and the control environment. For these elements of the IT infrastucture the areas of our focus included access security (including controls over privileged access), program change controls, database management and network operations. In particular: • we tested the design, implementation and operating effectiveness of the Company's general IT controls over the IT systems relevant to financial

Sr. No.	Key Audit Matter	Auditor's Response
	On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter	reporting. This included evaluation of Company's controls over segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified during the period of audit; • We also tested key automated and manual business cycle controls and logic for the reports generated through the IT infrastructure that were relevant for financial reporting or were used in the exercise of internal financial controls over financial reporting. Our tests including testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materiality impact the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' report including Annexures to Director's Report, but does not include the financial statements and our auditors report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 design, implementation and maintenance

of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Other Matter

The financial statements of the Company as at and for the year ended March 31, 2020 prepared in accordance with Ind AS have been audited by the predecessor auditor/other auditors. The report of these auditors on these comparative financial information expressed an un-modified opinion.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

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

   g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us the

remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

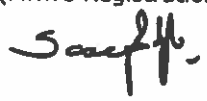
   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

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

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)
UDIN: 21039826AAAAEB3427

Mumbai, May 13, 2021

Deloitte
Haskins & Sells LLP

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Aditya Birla Finance Limited ("the Company") as of 31st March,2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those

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

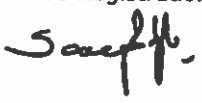
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021 based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)
UDIN: 21039826AAAAEB3427)

Mumbai, May 13, 2021

Deloitte
Haskins & Sells LLP

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements section of our report of even date to the members of Aditya Birla Finance Limited on the financial statements as at and for the year ended March 31, 2021)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property plant and equipment.

(b) The property plant and equipment were physically verified during the year by the Management in accordance with a regular program for verification which, in our opinion, provides for physical verification of all the property plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noted on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(ii) According to the information and explanations given to us, the Company is engaged primarily in lending activities and these activities do not require the Company to hold any inventories. Hence reporting under clause (ii) of the CARO 2016 is not applicable.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a company in which director is interested to which provisions of section 185 of the Companies Act, 2013 apply and the provisions of Section 186 of the Companies Act 2013 are not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposits as at 31st March, 2021 and therefore, the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under Clause 3(vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax Act, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax Act, cess and other material statutory dues in arrears as at 31st March, 2021, for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax and Service Tax Act which have not been deposited as on 31st March, 2021, on account of disputes are given below:

Name of the statute	*Nature of dues*	*Amount involved* ₹	*Amount unpaid* ₹	*Period to which the amount relates*	*Forum where dispute is pending*
Income Tax Act, 1961	Income Tax	55,82,955	55,82,955	AY 2007-08	Income Tax Officer (Assessing Officer)
Income Tax Act, 1961	Income Tax	32,34,11,508	32,34,11,508	AY 2011-12	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	1,89,42,896	1,89,42,896	AY 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	75,758	75,758	AY 2013-14	Income Tax Officer (Assessing Officer)
Income Tax Act, 1961	Income Tax	48,645	48,645	AY 2014-15	Income Tax Officer (Assessing Officer)
Income Tax Act, 1961	Income Tax	36,484	36,484	AY 2015-16	Income Tax Officer (Assessing Officer)
Income Tax Act, 1961	Income Tax	15,46,07,392	15,46,07,392	AY 2017-18	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax	69,84,000	69,84,000	FY 2014-15 and 2015-16	Custom, Excise and Service Tax Appellate Tribunal, Mumbai

Name of the statute	*Nature of dues*	*Amount involved* ₹	*Amount unpaid* ₹	*Period to which the amount relates*	*Forum where dispute is pending*
Finance Act, 1994	Service Tax	61,65,000	61,65,000	April, 2016 to June, 2017	Commissioner of Central Excise (Appeals) - II

There were no dues in respect of Customs Duties, Excise Duties and State Value Added Tax or related cess which have not been deposited as on March 31, 2021 on account of disputes.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks, government and dues to debenture holders.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and the term loans have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

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

Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)
UDIN: 21039826AAAAEB3427

Mumbai, May 13, 2021

Aditya Birla Finance Limited
Balance Sheet as at 31 March, 2021
(Currency: ₹ in Lakhs except otherwise stated)

Particulars	Notes	As at 31 March, 2021	As at 31 March, 2020
I ASSETS			
1 Financial assets			
Cash and cash equivalents	7	1,51,098.56	1,82,042.53
Bank balance other than cash and cash equivalents	8	1,913.09	-
Derivative financial instruments	9	-	5,408.39
Trade Receivables	10	998.86	1,195.36
Loans	11	47,59,743.36	45,98,535.45
Investments	12	79,290.90	3,34,240.17
Other financial assets	13	5,117.95	4,341.17
2 Non-financial assets			
Current tax assets (net)	14	23,971.65	23,364.88
Deferred tax assets (net)	42	26,013.31	24,058.99
Property, plant and equipments	15	1,465.80	1,953.20
Intangible assets under development	16	1,197.92	4,898.29
Other intangible assets	17	7,149.74	2,481.14
Right of use Lease Assets	18	9,405.31	8,069.45
Other non-financial assets	19	8,150.54	9,363.27
Total assets		**50,75,516.99**	**51,99,952.29**
II LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities			
Derivative financial instruments	9	3,063.81	0.40
Payables			
Trade Payables			
- Total outstanding dues of Micro and small enterprises	20	214.66	282.07
	20		
- Total outstanding dues of creditors Other than micro and small enterprises		10,957.65	10,184.87
Debt securities	21	16,57,875.04	17,86,922.93
Borrowings (other than debt securities)	22	22,45,460.08	23,48,463.85
Subordinated liabilities	23	2,18,183.26	2,10,142.09
Lease Liability	24	10,224.64	8,909.91
Other financial liabilities	25	31,157.54	11,403.74
2 Non-financial liabilities			
Current tax liabilities (Net)	26	1,466.63	2,825.65
Provisions	27	8,062.51	9,703.56
Other non-financial liabilities	28	5,063.23	3,298.18
Total liabilities		**41,91,729.05**	**43,92,137.25**
Equity			
Equity share capital	29	66,210.08	66,210.08
Other equity	30	8,17,577.86	7,41,604.96
Total equity		**8,83,787.94**	**8,07,815.04**
Total liabilities and equity		**50,75,516.99**	**51,99,952.29**

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration No: 117366W/W-100018

Sanjiv V. Pilgaonkar
Partner

Membership No: 039826

Place: Mumbai
Date: 13 May, 2021

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

Ajay Srinivasan
Director
(DIN - 00121181)

Rakesh Singh
Managing Director and Chief Executive Officer
(DIN - 07006067)

Sanjay Miranka
(Chief Financial Officer)

Ankur Shah
(Company Secretary)

Place: Mumbai
Date: 13 May, 2021

Aditya Birla Finance Ltd. Mumbai

Aditya Birla Finance Limited
Statement of Profit and Loss for the year ended 31 March, 2021
(Currency: ₹ in Lakhs except otherwise stated)

	Particulars	Notes	Year ended 31 March, 2021	Year ended 31 March, 2020
	Revenue from operations			
	(i) Interest income	32	5,28,338.56	5,72,706.65
	(ii) Dividend income	33	284.75	1,924.97
	(iii) Fee and commission income	34	15,251.64	16,361.38
	(iv) Net gain on fair value changes	35	7,277.03	16,649.46
(I)	**Total revenue from operations**		**5,51,151.98**	**6,07,642.46**
(II)	Other income	36	1,644.28	1,296.07
(III)	**Total income (I + II)**		**5,52,796.26**	**6,08,938.53**
	Expenses			
	(i) Finance cost	37	3,01,990.53	3,60,812.40
	(ii) Impairment on financial instruments	38	68,177.51	70,707.00
	(iii) Employee benefit expenses	39	44,892.29	40,480.52
	(iv) Depreciation, amortization and impairment	40	5,850.05	4,976.64
	(v) Other expenses	41	28,744.65	26,671.24
(IV)	**Total expenses**		**4,49,655.03**	**5,03,647.80**
(V)	**Profit/(loss) before tax (III- IV)**		**1,03,141.23**	**1,05,290.73**
(VI)	Tax expense:			
	(1) Current tax	42	28,600.00	29,136.44
	(2) Deferred tax expenses(credit)	42	(1,648.16)	(3,793.01)
	(3) Prior year adjustments	42	(693.82)	(547.30)
(VII)	**Profit/(loss) for the year**		**76,883.21**	**80,494.60**
(VIII)	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurement gain/(loss) on defined benefit plan		439.59	(425.93)
	Income tax impact of above		(110.64)	106.84
			328.95	**(319.09)**
	Gain/(Loss) on FVTOCI Equity Instrument		35.36	(13.89)
	Income tax impact of above		(8.90)	3.50
			26.46	**(10.39)**
	Items that will be reclassified to profit or loss			
	Fair Value change on derivatives designated as cash flow hedge		(1,691.42)	(1,649.32)
	Income tax impact on above		425.70	415.10
			(1,265.72)	**(1,234.22)**
	Other comprehensive income for the year, net of tax		**(910.31)**	**(1,563.70)**
	Total comprehensive income for the year, net of tax		**75,972.90**	**78,930.90**
(IX)	**Earnings per equity share**			
	Basic (₹)	43	**11.61**	**12.16**
	Diluted (₹)	43	**11.61**	**12.16**

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration No: 117366W/W-100018

Sanjiv V. Pilgaonkar
Partner

Membership No: 039826

Place: Mumbai
Date: 13 May, 2021

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

Ajay Srinivasan
(Director)

(DIN - 00121181)

Rakesh Singh
Managing Director and
Chief Executive Officer
(DIN - 07006067)

Sanjay Miranka
(Chief Financial Officer)

Ankur Shah
(Company Secretary)

Place: Mumbai
Date: 13 May, 2021

Aditya Birla Finance Ltd. Mumbai

Aditya Birla Finance Limited
Cash flow statement for the year ended 31 March, 2021
(Currency: ₹ in Lakhs except otherwise stated)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Operating activities		
Profit before tax	1,03,141.23	1,05,290.73
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortization and impairment	5,850.05	4,976.64
Impairment on financial instruments	68,177.51	70,707.00
Net (Gain) / Loss on fair value changes	(7,277.03)	(16,649.46)
(Gain)/Loss on sale of property, plant and equipment	95.94	(1.77)
Dividend income	(284.75)	(1,924.97)
Interest income on investment and Bonds	(5,430.12)	(6,710.84)
Finance cost on lease liability	897.27	724.94
Profit on surrender of lease liability/ income from rent concession	(691.99)	-
Operating Profit before Working Capital Changes	**1,64,478.11**	**1,56,412.27**
Working capital changes		
Decrease / (Increase) in Loans	(2,29,398.74)	3,50,133.03
Decrease / (Increase) in Trade Receivables	233.63	(651.02)
Decrease / (Increase) in Other financial assets	(776.78)	2,357.98
Decrease / (Increase) in Other non-financial assets	1,046.49	(3,082.16)
Increase/ (Decrease) in Trade Payables	705.37	1,569.77
Increase/ (Decrease) in Other financial liabilities	(9,369.11)	29,066.67
Increase/ (Decrease) in Provisions	(1,201.46)	469.79
Increase/ (Decrease) in Other non-financial liabilities	1,765.05	(510.64)
	(72,517.44)	5,35,765.69
Income tax paid (net of refunds)	(29,871.97)	(49,508.77)
Net cash flows from/(used in) operating activities	**(1,02,389.41)**	**4,86,256.92**
Investing activities		
Purchase of property, plant and equipments	(328.69)	(847.53)
Purchase of intangible assets including assets under development	(3,479.95)	(4,894.28)
Net (Purchase) / Sale of investments	2,59,041.50	(1,57,547.83)
Sale of property, plant and equipments	83.64	86.87
Dividend received	284.75	1,924.97
Increase in bank balance otherthan cash and cash equivalents	(1,913.09)	-
Interest received on investment measured at FVTPL	8,650.27	3,503.13
Net cash flows from/(used in) investing activities	**2,62,338.43**	**(1,57,774.67)**
Financing activities		
Proceeds from long term borrowings	8,27,599.99	11,68,157.84
Repayment of long term borrowings	(11,22,209.08)	(7,54,807.06)
(Repayment) / Proceeds from short term borrowings*	1,06,501.88	(5,64,166.25)
Payment of lease & other liability	(2,785.88)	(1,532.26)
Net cash flows from/(used in) financing activities	**(1,90,893.09)**	**(1,52,347.73)**
Net increase/(Decrease) in Cash and Cash Equivalents	**(30,944.07)**	**1,76,134.52**
Cash and cash equivalents as at the beginning of the year	1,82,042.53	5,908.01
Cash and cash equivalents as at the end of the year	**1,51,098.46**	**1,82,042.53**
Components of cash and cash equivalents		
Cash / Cheques on hand	-	-
Balances with banks		
In Fixed Deposits	-	22,294.66
In current accounts	1,51,098.56	1,59,747.87
Total cash and cash equivalents	**1,51,098.56**	**1,82,042.53**
Cash Flow from Operations includes:		
Interest Received	**5,30,708.88**	**5,69,599.83**
Interest paid	**3,32,556.90**	**3,28,124.06**
Dividend Received	**284.75**	**1,924.97**

*(Repayment) / Proceeds from short term borrowings includes commercial paper, Book overdraft Cash Credit and Working Capital Demand Loan.



Aditya Birla Finance Limited
Cash flow statement for the year ended 31 March, 2021 (Continued)
(Currency: ₹ in Lakhs except otherwise stated)

Additional disclosure pursuant to Ind AS 7		
Particulars	**Year ended 31 March, 2021**	**Year ended 31 March, 2020**
Opening balance of Debt securities, borrowings (other than debt securities) and subordinated liabilities	**43,45,528.87**	**44,52,589.94**
Cash Flows	(1,88,107.21)	(1,50,815.47)
Fair Value Adjustment	(5,336.91)	11,066.06
Interest Accrued on borrowings	(30,566.37)	32,688.34
Acquisition	-	-
Closing balance of Debt securities, borrowings (other than debt securities) and subordinated liabilities	**41,21,518.38**	**43,45,528.87**

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration No: 117366W/W-100018

Sanjiv V. Pilgaonkar
Partner

Membership No: 039826

Place: Mumbai
Date: 13 May, 2021

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

Ajay Srinivasan	**Rakesh Singh**
Director	Managing Director and Chief Executive Officer
(DIN - 00121181)	(DIN - 07006067)
Sanjay Miranka	**Ankur Shah**
(Chief Financial Officer)	(Company Secretary)

Place: Mumbai
Date: 13 May, 2021

Aditya Birla Finance Ltd. Mumbai

Aditya Birla Finance Limited
Statement of changes in Equity for the year ended 31 March, 2021
(Currency: ₹ in Lakhs except otherwise stated)

a. Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid	No. in Lakhs	₹ in Lakhs
As at 1 April, 2019	6,621.01	66,210.08
Issued during the year	-	-
As at 31 March, 2020	6,621.01	66,210.08
Issued during the year	-	-
As at 31 March, 2021	6,621.01	66,210.08

b. Other Equity

	Reserves and Surplus						Other comprehensive income		Total Other Equity
	Special reserve	Securities premium account	Capital Reserve	General Reserve	Capital Redemption Reserve	Retained Earnings	Equity instruments through other comprehensive income	Cash Flow Hedge Reserve	
Balance as at 1 April, 2019	66,187.79	3,63,738.29	(10,452.11)	13,660.95	-	2,29,237.04	138.33	-	6,62,510.29
Profit for the Year	-	-	-	-	-	80,494.60	-	-	80,494.60
Fair Value change on derivatives designated as cash flow hedge	-	-	-	-	-	-	-	(1,234.22)	(1,234.22)
On redemption of Preference Share Capital	-	-	-	-	1,000.00	(1,000.00)	-	-	-
Adjustment on account of Merger of Transaction business of demerger of Aditya Birla Capital Technologies Services Limited, ABCTSL (formerly known as Aditya Birla MyUniverse Limited.(ABMUL)	-	-	-	-	-	792.81	-	-	792.81
Other comprehensive income	-	-	-	-	-	(319.09)	(10.39)	-	(329.48)
Total comprehensive income	-	-	-	-	1,000.00	79,968.32	(10.39)	(1,234.22)	79,723.71
Transition Reserve created for Ind AS 116	-	-	-	-	-	(629.04)	-	-	(629.04)
Transfer to/from retained earnings	16,420.21	-	-	-	-	(16,420.21)	-	-	-
Balance as at 31 March, 2020	82,608.00	3,63,738.29	(10,452.11)	13,660.95	1,000.00	2,92,156.11	127.94	(1,234.22)	7,41,604.96
Balance as at 1 April, 2020	82,608.00	3,63,738.29	(10,452.11)	13,660.95	1,000.00	2,92,156.11	127.94	(1,234.22)	7,41,604.96
Profit for the year	-	-	-	-	-	76,883.21	-	-	76,883.21
Fair Value change on derivatives designated as cash flow hedge	-	-	-	-	-	-	-	(1,265.72)	(1,265.72)
Other comprehensive income	-	-	-	-	-	328.95	26.46	-	355.41
Total comprehensive income	-	-	-	-	-	77,212.16	26.46	(1,265.72)	75,972.90
Transfer to/from retained earnings	15,376.64	-	-	-	-	(15,376.64)	-	-	-
Balance as at 31 March, 2021	97,984.64	3,63,738.29	(10,452.11)	13,660.95	1,000.00	3,53,991.63	154.40	(2,499.94)	8,17,577.86

As per our report of even date attached.
For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration No: 117366W/W-100018

Sanjiv V. Pilgaonkar
Partner
Membership No: 039826

Place: Mumbai
Date: 13 May, 2021

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

Ajay Srinivasan
(Director)
(DIN - 00121181)

Rakesh Singh
(Managing Director and Chief Executive Officer)
(DIN - 07006067)

Sanjay Miranka
(Chief Financial Officer)
Place: Mumbai
Date: 13 May, 2021

Ankur Shah
(Company Secretary)

Aditya Birla Finance Ltd. Mumbai

Aditya Birla Finance Limited
Notes to the Financial Statements
for the year ended 31 March, 2021

1 Corporate information - Brief description about the Company

Aditya Birla Finance Limited ('ABFL' or 'the Company') is a public company domiciled in India incorporated on 28 August, 1991 under the provisions of the Companies Act, 1956.

The Company is registered with Reserve Bank of India (RBI) as non-deposit taking systematically important Non Banking Financial Company (NBFC) with Registration no.N-01.00500 and is certified as ISO 9001: 2015 for all its Business processes by British Standards Institution (BSI).

The Company is also certified with ISO 27001: 2013 - Information security Management System (ISMS) for Human resource and administration, Information Technology and Internal audit & compliance functions.

The Company is among the leading well-diversified financial services company in India offering end-to-end lending, financing and wealth management solutions to a diversified range of customers across the country.

The Company is one of the wholly owned subsidiary of Aditya Birla Capital Limited and the ultimate parent company is Grasim Industries Limited.

The registered office of the Company is Indian Rayon Compound, Veraval, Gujarat - 362266.

The financial statements were authorised for issue by the Board of Directors on 13 May, 2021.

2 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant accounting standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 6 - Significant accounting judgements, estimates and assumptions.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakh, except when otherwise indicated.

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

3 Presentation of financial statements:

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

i. The normal course of business

ii. The event of default

iii. The event of insolvency or bankruptcy of the Company and/or its counterparties

4 Statement of compliance:

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

5 Significant accounting policies:

5.1 Financial Instruments

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

Aditya Birla Finance Ltd. Mumbai

(I) Classification of financial instruments

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss account

The business model is assessed on the basis of aggregated portfolios based on observable factors. These factors include:

- ► Reports reviewed by the entity's key management personnel on the performance of the financial assets.
- ► The risks impacting the performance of the business model (and the financial assets held within that business model) and its management thereof.
- ► The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- ► The expected frequency, value and timing of trades.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

The Company also assesses the contractual terms of financial assets on the basis of its contractual cash flow characteristics that are solely for the payments of principal and interest on the principal amount outstanding.
'Principal' is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).
In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Sales that are infrequent and insignificant in value both individually and in aggregate are considered to be consistent with the business model whose objective is to hold and collect the contractual cash flows.
The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss.

(II) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, except in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement - Financial assets measured at amortised cost

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

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate method (EIR). Amortised cost is calculated by taking into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in fee and commission income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

These financial assets comprise bank balances, trade receivables, loans and other financial assets.

Aditya Birla Finance Ltd. Mumbai

Subsequent measurement - Financial assets measured at fair value through other comprehensive income

Debt instruments

A 'debt instrument' is classified as at the Fair Value through Other Comprehensive Income (FVTOCI) if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent Solely Payment of Principal and Interest(SPPI).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. For all such equity investments, the Company may make an irrevocable election to present in OCI the subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the Fair Value through Profit or Loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Subsequent measurement - Items at fair value through profit or loss

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iii) Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

The measurement of financial liabilities depends on their classification.

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

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

(iv) Recognition and Derecognition of financial assets and liabilities

Recognition:

A financial asset or financial liability is recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers. Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

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Derecognition:

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

(a) The right to receive cash flows from the asset have expired, or

(b) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(v) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments are measured at amortised cost e.g., loans, debt securities, deposits, and other balances

b) Financial assets that are measured as at FVTOCI

c) Loan commitments which are not measured as at FVTPL

d) Financial guarantee contracts which are not measured as at FVTPL.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Company has established a policy to perform an assessment at the end of each reporting period of whether credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instrument.

To calculate ECL, the Company estimate the risk of a default occurring on the financial instrument during its expected life. ECLs are estimated based on the present value of all cash shortfalls over the remaining expected life of the financial asset i.e., the difference between the contractual cash flows that are due to the Company under the contract, and the cash flows that the Company expects to receive are discounted at the effective interest rate of the loan.

The Company groups its loans into Stage 1, Stage 2 and Stage 3, based on the applied impairment methodology, as described below:

Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Lifetime ECL – not credit impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

Stage 3: Lifetime ECL – credit impaired

Exposures are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

ECL impairment loss allowance (or reversal) during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'Impairment on financial instruments' in the Statement of Profit and Loss. On the other side, for financial assets measured as at amortised cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at 31 March, 2021 and accordingly, no amount is required to be transferred to impairment reserve.

(vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(vii) Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. The Company reserves the right to recover such written off amount. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

(viii) Derivative Financial Instruments and Hedge Accounting:

The Company enters into forward contracts to hedge the foreign currency risk of firm commitments and highly probable forecast transactions. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.



Hedge Accounting : The Company designates certain hedging instruments in respect of foreign currency risk and interest rate risk as cash flow hedges. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows, and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in Other Comprehensive Income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in Other Comprehensive Income and accumulated in other equity relating to (effective portion as described above) are re-classified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires, terminated, or exercised, without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in Other Comprehensive Income and accumulated in other equity at that time remains in other equity and is recognised when the forecast transaction is ultimately recognised in Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in other equity is recognised immediately in the Statement of Profit and Loss.

(ix) Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments (as explained in note 5.1 (ii) and (iii)) at fair value on each balance sheet date.



Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

- ► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

5.2 Revenue from operations

(I) Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial asset.

(II) Dividend income

Dividend income is recognised

a. When the right to receive the payment is established which is generally when shareholders approve the dividend,

b. it is probable that the economic benefits associated with the dividend will flow to the entity and

c. the amount of the dividend can be measured reliably

(III) Rental income

Rental income arising from operating leases is recognised on a straight-line basis over the lease term. In cases where the increase is in line with expected general inflation, Rental income is recognised as per the contractual terms.

Operating leases are leases where the Company does not transfer substantially all of the risk and benefits of ownership of the asset.

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(iv) Fees & Commission Income

Fees and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
Step 4: Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

(v) Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss (refer Note 35), held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain/loss in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations in the statement of Profit and Loss. Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL is recognised in net gain / loss on fair value changes.
Similarly, any differences between the fair values of financial assets classified as fair value through other comprehensive income are disclosed in the OCI.
However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

5.3 Expenses

(i) Finance Costs

Finance costs represents interest expense recognised by applying the EIR to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.
Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

(ii) Retirement and other employee benefits

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

Post employment employee benefit

a) Defined contribution schemes

The Company makes defined contribution to Government managed Employee Provident Fund, Government managed Employee Pension Fund, Employee Deposit Linked Insurance, Employee State Insurance and Superannuation Schemes which are recognised in Statement of Profit and Loss on accrual basis. Payments to defined contribution retirement benefit plans are recognised as an expense when employee have rendered the service entitling them to the contribution.
If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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b) Defined benefit expenses

The Company's liabilities under Payment of Gratuity Act and long term compensated absences are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Actuarial gain and losses are recognised immediately in Statement of Profit and Loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

The Company presents the entire leave as a provision in the Balance Sheet, since it does not have any unconditional right to defer its settlement for twelve months after the reporting date.

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

Past service costs are recognised in profit or loss at the earliest of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the Statement of Profit and Loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Other long-term employee benefits

Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss.

The Company presents the Provision for compensated absences under provisions in the Balance Sheet.

(iii) Rent expense

In case of short term leases and leases for which the underlying asset is of low value, the company has elected not to apply the requirements of Ind AS 116 and the lease payments associated with those leases are recognised as rent expense on a straight line basis.

(iv) Leases

The Company as a lessee

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

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

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



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

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

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment on exercise of an extension or a termination option.

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

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly for all contracts as on April 1, 2019, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to lease liabilities as at 01 April, 2020 is between the range of 6.72% p.a. to 7.15% p.a. for a period varying from 1 to 10 years.

Critical accounting judgements and key sources of estimation uncertainty

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

(v) Other income and expenses

All Other income and expense are recognized in the period they occur.

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(vi) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

(vii) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are expensed in the period in which they occur at amortised cost using Effective Interest Rate (EIR). Borrowing costs consist of interest and other costs that an entity incurs in connection with borrowing funds.

(viii) Taxes

Current tax

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss account is recognised either in OCI or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(ix) Functional and presentational currency

The financial statements are presented in Indian rupees (rounded to the nearest lakhs) which is determined to be the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

5.4 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet and for the purpose of statement of cash flows comprise cash at bank and cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

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5.5 Property, Plant and Equipments

All items of property, plant and equipments are stated at historical cost, net of accumulated depreciation and impairment loss if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Depreciation methods, estimated useful lives and residual value

Depreciation on the property, plant and equipments is provided on straight line method using the rates arrived as per estimates made by the management supported by technical assessment which coincides with the useful lives of assets as specified in Schedule II to the Companies Act, 2013, except for the assets specified below. The Company has used the following useful lives of the property, plant and equipments to provide depreciation.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Estimated Useful Life by Company
Office Computers and Electronic Equipments (including Plant & Machinery)	3 Years	4 Years
Vehicles	8 Years	5 Years
Furniture, Fixtures and Other Office Equipments	10 Years	7 Years
Leasehold Improvements	Over the primary period of the lease	3 Years

Useful life of assets different from prescribed in Schedule II has been estimated by management supported by technical assessment.

Depreciation on assets acquired / sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from/ till the date of acquisition or sale.

The residual values, useful lives and methods of depreciation of property, plant and equipments are reviewed at each financial year end and adjusted prospectively, if appropriate.

5.6 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses if any. Intangible assets are amortised on straight line basis over a period of 3 years.

The useful lives of intangible assets are assessed as finite.

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

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

5.7 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



5.8 Contingent Liabilities

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

5.9 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share.

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to ordinary equity holders of Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to ordinary equity holders of Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, inclusive of tax) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

5.10 Segment Reporting

Operating business segment results are reviewed regularly by the Company's Chief Operating Decision Maker to make decisions about resources to be allocated to the segments and assess their performance. Business segment is the primary segment comprising of 'Financing activity'. As the Company operates only in a single business segment, no segment information thereof is given as required under Ind AS 108.

5.11 Dividend

The Company recognises a liability to make dividend distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity or Statement of profit or loss account.

5.12 Business Combination under Common Control

A common control business combination, involving entities or businesses in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 'Business Combinations'.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- The identity of the reserves are preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

6 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

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6.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

6.2 Estimation of defined benefit plans (gratuity benefits)

Refer Note 5.3 (ii)

6.3 Fair value measurement:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

6.4 Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

The impairment loss on loans and advances is disclosed in more detail in Note 11.

6.5 Provisions other than impairment on loan portfolio and contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and proceedings in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

6.6 Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

6.7 Recognition of deferred tax assets for carried forward losses

Refer Note 5.3 (viii)

6.8 Estimation of useful life of property, plant and equipments and intangible assets

Refer note 5.5 and 5.6

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Note 7: Cash and cash equivalents

Balances with bank in	As at 31 March, 2021	As at 31 March, 2020
- Fixed Deposits (with original maturity less than 3 months)	-	22,294.66
- Current Accounts	1,51,098.56	1,59,747.87
Cheques in hand	-	-
Total	**1,51,098.56**	**1,82,042.53**

Note 8: Bank balance other than cash and cash equivalents

- Fixed Deposits (with original maturity more than 3 months)	1,913.09	-
Total	**1,913.09**	**-**

Note 9: Derivative financial instruments

The Company enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that meet the hedge accounting requirements.
The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.
The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

Particulars	As at 31 March, 2021			As at 31 March, 2020		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
Part I						
(i) Cross Currency Interest Rate swaps	1,46,367.54	-	3,062.55	1,46,367.54	5,408.39	-
(ii) Currency forward	35.55	-	1.26	36.11	-	0.40
Total	**1,46,403.09**	**-**	**3,063.81**	**1,46,403.65**	**5,408.39**	**0.40**
Part II						
(i) Cash flow hedging						
- Cross Currency Interest Rate swaps	1,46,367.54	-	3,062.55	1,46,367.54	5,408.39	-
- Currency forward	35.55	-	1.26	36.11	-	0.40
Total	**1,46,403.09**	**-**	**3,063.81**	**1,46,403.65**	**5,408.39**	**0.40**

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Note 9.1 : Hedging activities and derivatives (continued)

The Company is exposed to certain risks relating to its external commercial borrowings. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk. The Company's risk management strategy and how it is applied to manage risk are explained in Note 51.

Note 9.2 : Derivatives designated as hedging instruments

Cash flow hedges

The Company is exposed to foreign currency risk arising from its External Commercial borrowings amounting to ₹ 1,46,367.54 Lakhs. Interest on the borrowing is payable at a floating rate. The Company economically hedged the foreign currency risk arising from the debt with a 'receive floating pay fixed' cross-currency interest rate swap ('swap'). The notional amount of swap is disclosed in the table below. The swap contract converts the cash outflows of the foreign currency borrowing as per table below to cash outflows in INR with a notional amount of ₹ 1,46,367.54 lakhs at fixed interest rate.

Name of Lender	Foreign Currency Denominated Borrowing Amount	Interest rate type	Notional Amount of swap (₹)	Interest rate swap type
As at 31 March, 2021				
JPY Denominated (in JPY lakhs) (Maturity range : September 2022 to Febuery 2023)	1,89,366.25	Floating rate interest	1,24,089.54	Fixed rate interest
USD Denominated (Maturity March 2023)	300.00	Floating rate interest	22,278.00	Fixed rate interest
Total			1,46,367.54	

Name of Lender	Foreign Currency Denominated Borrowing Amount	Interest rate type	Notional Amount of swap (₹)	Interest rate swap type
As at 31 March, 2020				
JPY Denominated (in JPY lakhs) (Maturity range : September 2022 to Febuery 2023)	1,89,366.25	Floating rate interest	1,24,089.54	Fixed rate interest
USD Denominated (Maturity March 2023)	300.00	Floating rate interest	22,278.00	Fixed rate interest
Total			1,46,367.54	



Note 9.2 : Derivatives designated as hedging instruments (contd.)

There is an economic relationship between the hedged item and the hedging instrument as the terms of the cross currency swap contract match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the cross currency swap are identical to the hedged risk components.
The hedge ineffectiveness can arise mainly if there is a change in the credit risk of the Company or the counterparty.

The impact of the hedging instruments on the balance sheet is, as follows

As at 31 March, 2021

Particulars	Notional Amounts	Carrying Amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
Cross currency interest rate swaps	1,46,367.54	3,062.55	Derivative liability	(1,265.08)
Currency forward	35.55	1.26	Derivative liability	(0.64)
Total	**1,46,403.10**	**3,063.81**		**(1,265.72)**

As at 31 March, 2020

Particulars	Notional Amounts	Carrying Amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
Cross currency interest rate swaps	1,46,367.54	5,408.39	Derivative Asset	(1,233.92)
Currency forward	36.11	0.40	Derivative liability	(0.30)
Total	**1,46,403.65**	**5,408.79**		**(1,234.22)**

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Note 9.2 : Derivatives designated as hedging instruments (contd.)

The impact of hedged items on the balance sheet is, as follows:

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Change in fair value used for measuring ineffectiveness for the year	Cash flow hedge reserve as at 31 March 2021	Change in fair value used for measuring ineffectiveness for the year	Cash flow hedge reserve as at 31 March 2020
Foreign currency denominated floating rate borrowing	(1,265.72)	(2,499.94)	(1,234.22)	(1,234.22)
Total	**(1,265.72)**	**(2,499.94)**	**(1,234.22)**	**(1,234.22)**

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Note 9.2 : Derivatives designated as hedging instruments (contd.)

The effect of the cash flow hedge in the statement of profit or loss and other comprehensive income is, as follows:

As at 31 March, 2021

Particulars	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or loss	Line item in the statement of profit or loss	Cost of hedging recognised in OCI	Amount reclassified from OCI to profit or loss	Cost of hedge reclassified from OCI to profit or loss	Line item in the statement of profit or loss
Foreign currency denominated floating rate borrowing	(1,265.72)	-	-	-	-	-	-
Total	**(1,265.72)**	**-**	**-**	**-**	**-**	**-**	**-**

As at 31 March, 2020

Particulars	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or loss	Line item in the statement of profit or loss	Cost of hedging recognised in OCI	Amount reclassified from OCI to profit or loss	Cost of hedge reclassified from OCI to profit or loss	Line item in the statement of profit or loss
Foreign currency denominated floating rate borrowing	(1,234.22)	-	-	-	-	-	-
Total	**(1,234.22)**	**-**	**-**	**-**	**-**	**-**	**-**

Note 9.3 : Movements in Cash Flow Hedging Reserve

Particulars	As at 1 April, 2020	Add/Less: Changes in fair value	Add/Less: Foreign exchange Gain / (loss)	Add/Less: Deferred Tax	Add/Less: Accrued interest	As at 31 March, 2021
Cash flow Hedging Reserve	(1,234.22)	(8,471.79)	6,794.51	425.70	(14.14)	(2,499.94)
Total	**(1,234.22)**	**(8,471.79)**	**6,794.51**	**425.70**	**(14.14)**	**(2,499.94)**



Note 9.3 : Movements in Cash Flow Hedging Reserve (continued)

Particulars	As at 1 April, 2019	Add/Less: Changes in fair value	Add/Less: Foreign exchange Gain / (loss)	Add/Less: Deferred Tax	Add/Less: Accrued Interest	As at 31 March, 2020
Cash flow Hedging Reserve	-	5,407.99	(8,141.82)	415.10	1,084.51	(1,234.22)
Total	**-**	**5,407.99**	**(8,141.82)**	**415.10**	**1,084.51**	**(1,234.22)**

Note 9.4 : The following table shows the maturity profile of hedging derivatives based on their notional amounts.

Particulars	As at 31 March, 2021				As at 31 March, 2020			
	0 to 12 months	1 to 5 years	Over 5 years	Total	0 to 12 months	1 to 5 years	Over 5 years	Total
(i) Cross Currency Interest Rate swaps	-	1,46,367.54	-	1,46,367.54	-	1,46,367.54	-	1,46,367.54
(ii) Currency forward	35.55	-	-	35.55	-	36.11	-	36.11
Total	**35.55**	**1,46,367.54**	**-**	**1,46,403.09**	**-**	**1,46,403.65**	**-**	**1,46,403.65**

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Note 10: Trade Receivables

As at 31 March, 2021	Exposure	Loss Allowance	Net Amount
Trade receivables			
Considered Good – Secured	-	-	-
Considered Good – Unsecured	1,060.38	(61.52)	998.86
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables – credit impaired	-	-	-
Total	**1,060.38**	**(61.52)**	**998.86**

As at 31 March, 2020	Exposure	Loss Allowance	Net Amount
Trade receivables			
Considered Good – Secured	-	-	-
Considered Good – Unsecured	1,251.82	(56.46)	1,195.36
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables – credit impaired	203.52	(203.52)	-
Total	**1,455.34**	**(259.98)**	**1,195.36**

Note:
No Trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

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Note 10: Trade Receivables (continued)

Trade receivables days past due		0-30 days past due	31-90 days past due	More than 90 days past due	Total
31 March, 2021	Total gross carrying amount	997.30	18.54	44.54	1,060.38
	ECL-Simplified approach	(7.71)	(9.27)	(44.54)	(61.52)
	Net carrying amount	989.59	9.27	-	998.86
31 March, 2020	Total gross carrying amount	1,143.87	78.86	232.61	1,455.34
	ECL-Simplified approach	(9.84)	(17.53)	(232.61)	(259.98)
	Net carrying amount	1,134.03	61.33	-	1,195.36

Reconciliation of impairment allowance on trade and other receivables:

Impairment allowance measured as per simplified approach	
Impairment allowance as at 31 March, 2020	(259.98)
(Add) : New assets originated or purchased	37.13
Less : Assets derecognised or repaid (excluding write offs)	161.33
Less : Amounts written off	-
Impairment allowance as at 31 March, 2021	(61.52)

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Note 11: Loans

Particulars	As at 31 March, 2021						As at 31 March, 2020					
		At fair value						At fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit and loss account	Designated at through profit and loss account	Sub-total	Total	Amortised Cost	Through Other Comprehensive Income	Through profit and loss account	Designated at through profit and loss account	Sub-total	Total
Loans & Advances	48,61,820.53	-	-	-	-	48,61,820.53	46,86,646.56	-	-	-	-	46,86,646.56
Other Advances	41.48	-	-	-	-	41.48	42.03	-	-	-	-	42.03
Total (A) - Gross	**48,61,862.01**	-	-	-	-	**48,61,862.01**	**46,86,688.59**	-	-	-	-	**46,86,688.59**
Less: Impairment loss allowance	1,02,118.65	-	-	-	-	1,02,118.65	88,153.14	-	-	-	-	88,153.14
Total (A) - Net	**47,59,743.36**	-	-	-	-	**47,59,743.36**	**45,98,535.45**	-	-	-	-	**45,98,535.45**
i) Secured by tangible assets	35,69,505.55	-	-	-	-	35,69,505.55	33,59,676.84	-	-	-	-	33,59,676.84
ii) Secured by intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
iii) Covered by bank and government guarantee	1,43,439.71	-	-	-	-	1,43,439.71	1,81,784.92	-	-	-	-	1,81,784.92
iv) Secured by book debts, inventories, fixed deposit and other working capital items	2,51,038.77	-	-	-	-	2,51,038.77	3,42,458.46	-	-	-	-	3,42,458.46
v) Unsecured	8,97,877.98	-	-	-	-	8,97,877.98	8,02,768.37	-	-	-	-	8,02,768.37
Total (B) - Gross	**48,61,862.01**	-	-	-	-	**48,61,862.01**	**46,86,688.59**	-	-	-	-	**46,86,688.59**
Less: Impairment loss allowance	1,02,118.65	-	-	-	-	1,02,118.65	88,153.14	-	-	-	-	88,153.14
Total (B) - Net	**47,59,743.36**	-	-	-	-	**47,59,743.36**	**45,98,535.45**	-	-	-	-	**45,98,535.45**
Loans in India												
i) Public Sector	47,530.39	-	-	-	-	47,530.39	54,429.24	-	-	-	-	54,429.24
ii) Others	48,14,331.62	-	-	-	-	48,14,331.62	46,32,259.35	-	-	-	-	46,32,259.35
Total - Gross	**48,61,862.01**	-	-	-	-	**48,61,862.01**	**46,86,688.59**	-	-	-	-	**46,86,688.59**
Less: Impairment loss allowance	1,02,118.65	-	-	-	-	1,02,118.65	88,153.14	-	-	-	-	88,153.14
Total - Net	**47,59,743.36**	-	-	-	-	**47,59,743.36**	**45,98,535.45**	-	-	-	-	**45,98,535.45**
Loans outside India	-	-	-	-	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total - Net	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	**47,59,743.36**	-	-	-	-	**47,59,743.36**	**45,98,535.45**	-	-	-	-	**45,98,535.45**

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Note 11: Loans

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans is as follows:

Loans	As at 31 March, 2021				As at 31 March, 2020			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening Balance of Gross carrying amount	43,86,660.17	1,21,676.21	1,82,708.23	46,91,044.61	48,73,415.01	1,00,643.74	81,340.04	50,55,398.79
New assets originated or purchased	14,37,319.66	42,176.51	2,344.64	14,81,840.81	13,90,926.57	6,150.89	2,875.65	13,99,953.11
Assets derecognised or repaid (excluding write offs)	(12,04,439.47)	(21,783.49)	(27,291.81)	(12,53,514.77)	(16,68,947.83)	(46,851.03)	(14,111.14)	(17,29,910.00)
Transfers to Stage 1	29,095.93	(15,845.90)	(13,250.03)	-	28,009.53	(26,187.51)	(1,822.02)	-
Transfers to Stage 2	(2,58,008.40)	2,58,590.76	(582.36)	-	(1,14,942.67)	1,17,879.49	(2,936.82)	-
Transfers to Stage 3	(34,063.60)	(18,906.79)	52,970.39	-	(1,20,961.84)	(29,512.60)	1,50,474.44	-
Amounts written off	(2,450.21)	-	(54,651.82)	(57,102.03)	(838.60)	(446.77)	(33,111.92)	(34,397.29)
Closing Balance of Gross carrying amount	43,54,114.08	3,65,907.30	1,42,247.24	48,62,268.62	43,86,660.17	1,21,676.21	1,82,708.23	46,91,044.61

Stage 1, 2 and 3 Loans includes interest Accrued but Excludes EIR amounting to ₹ 406.61 lakhs (31 March, 2020 : ₹ 4,356.02 lakhs).

Reconciliation of ECL balance is given below:

ECL	As at 31 March, 2021				As at 31 March, 2020			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening Balance of ECL allowance	21,094.81	10,497.91	56,560.42	88,153.14	15,381.54	4,424.65	31,295.81	51,102.00
Increase in new / existing assets originated or purchased	9,488.24	11,569.24	57,084.73	78,142.21	10,960.66	9,096.18	59,689.97	79,746.81
Assets derecognised or repaid (excluding write offs)	(4,547.69)	(969.69)	(1,557.29)	(7,074.67)	(4,519.20)	(586.87)	(3,192.31)	(8,298.38)
Transfers to Stage 1	964.07	(305.48)	(658.59)	-	1,753.04	(1,114.18)	(638.86)	-
Transfers to Stage 2	(1,025.94)	1,162.76	(136.82)	-	(633.81)	1,193.85	(560.04)	-
Transfers to Stage 3	(501.21)	(1,853.72)	2,354.93	-	(1,008.82)	(2,068.95)	3,077.77	-
Amounts written off	(2,450.21)	-	(54,651.82)	(57,102.03)	(838.60)	(446.77)	(33,111.92)	(34,397.29)
Closing Balance of ECL allowance	23,022.07	20,101.02	58,995.56	1,02,118.65	21,094.81	10,497.91	56,560.42	88,153.14

During the year ended 31 March 2021, the Company has changed it's definition of significant increase in credit risk for classifying loan assets as Stage 2 from 60 days past due to 30 days past due. The change does not have a significant impact on the reported results of the corresponding previous periods.

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to non-fund based exposures is as follows:

Non-funded exposures	Total Non-fund Exposures (not included in the tables above)				ECL on Non-fund exposures (included in the tables above)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening Balance as on 31 March, 2020	5,001.00	204.00	-	5,205.00	14.00	8.00	-	22.00
Net Movement	(1,521.64)	(4.00)	-	(1,525.64)	(3.16)	0.48	-	(2.68)
Closing Balance as on 31 March, 2021	3,479.36	200.00	-	3,679.36	10.84	8.48	-	19.32

Stage 1 represents 'High Grade' internal rating.
Stage 2 represents 'Medium Grade' internal rating.
Stage 3 represents 'Credit Impaired'.

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Note 12: Investments

Particulars	Amortised Cost	At Fair value			Sub-total	Others	Total
		Through Other Comprehensive Income	Through profit and loss account	Designated at through profit and loss account			
As at 31 March, 2021							
i) Investment in Govt Securities	-	-	15,420.71	-	15,420.71	-	15,420.71
ii) Equity Instruments	-	211.04	36.82	-	247.86	-	247.86
iii) Preference Shares	-	-	-	-	-	-	-
iv) Investment in Alternate Funds	-	-	6,729.83	-	6,729.83	-	6,729.83
v) Investment in Debentures	-	-	56,892.50	-	56,892.50	-	56,892.50
vi) Investment in Bonds	-	-	-	-	-	-	-
vii) Investment in Mutual Funds	-	-	-	-	-	-	-
Total Gross (A)	-	**211.04**	**79,079.86**	-	**79,290.90**	-	**79,290.90**
(i) Investments in India	-	211.04	79,079.86	-	79,290.90	-	79,290.90
(ii) Investments outside India	-	-	-	-	-	-	-
Total (B)	-	**211.04**	**79,079.86**	-	**79,290.90**	-	**79,290.90**
Less : Impairment loss allowance (C)	-	-	-	-	-	-	-
Total - Net [D= (A)-(C)]	-	**211.04**	**79,079.86**	-	**79,290.90**	-	**79,290.90**
As at 31 March, 2020							
i) Equity Instruments	-	175.68	24.89	-	200.57	-	200.57
ii) Preference Shares	-	-	22,551.00	-	22,551.00	-	22,551.00
iii) PMS Investment	-	-	-	-	-	-	-
iv) Investment in Alternate Funds	-	-	9,221.18	-	9,221.18	-	9,221.18
v) Investment in Debentures	-	-	42,029.37	-	42,029.37	-	42,029.37
vi) Investment in Bonds	-	-	9,365.31	-	9,365.31	-	9,365.31
vii) Investment in Mutual Funds	-	-	2,50,872.74	-	2,50,872.74	-	2,50,872.74
Total Gross (A)	-	**175.68**	**3,34,064.49**	-	**3,34,240.17**	-	**3,34,240.17**
(i) Investments in India	-	175.68	3,34,064.49	-	3,34,240.17	-	3,34,240.17
(ii) Investments outside India	-	-	-	-	-	-	-
Total (B)	-	**175.68**	**3,34,064.49**	-	**3,34,240.17**	-	**3,34,240.17**
Less : Impairment loss allowance (C)	-	-	-	-	-	-	-
Total - Net [D= (A)-(C)]	-	**175.68**	**3,34,064.49**	-	**3,34,240.17**	-	**3,34,240.17**

Notes:

1. More information regarding the valuation methodologies are provided in Note 50.
2. The Company received dividends of ₹ 284.75 Lakhs (31 March, 2020: ₹ 1,924.97 Lakhs) from its FVTPL securities, recorded as dividend income.

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Note 13: Other financial assets

	As at 31 March, 2021	As at 31 March, 2020
Security Deposits		
(Carried at amortised cost, unless otherwise stated)	2,486.83	2,954.09
Others Receivable*	2,631.12	1,387.08
Total	**5,117.95**	**4,341.17**

*Other receivable includes Ex-gratia receivable from government.

Note 14: Current tax assets (net)

	As at 31 March, 2021	As at 31 March, 2020
Advance Payment of Taxes (Net of provision for taxation ₹ 107694.47 lakhs; 31 March, 2020 ₹ 79,788.29 lakhs)	23,971.65	23,364.88
Total	**23,971.65**	**23,364.88**

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Note 15: Property, plant and equipments

Particulars	Building	Plant & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Leasehold improvements	Total
Costs:							
As At 1 April, 2019	20.92	1,661.35	130.96	1,253.70	327.14	508.60	3,902.67
Additions	-	120.39	30.83	485.57	131.51	52.70	821.00
Addition / (Deletion) on account of demerger Transaction business of ABCTSL (Formerly known as ABMUL)	-	(12.92)	(3.12)	-	(10.52)	-	(26.56)
Disposals	-	585.27	4.56	203.75	16.77	53.28	863.63
As At 31 March, 2020	20.92	1,183.55	154.11	1,535.52	431.36	508.02	3,833.48
Additions	-	47.99	8.87	144.91	58.81	234.36	494.94
Disposals	-	107.18	14.29	171.89	23.41	52.15	368.92
As at 31 March, 2021	20.92	1,124.36	148.69	1,508.54	466.76	690.23	3,959.50
Depreciation and impairment:							
As At 1 April, 2019	0.92	979.31	56.59	319.93	152.84	215.94	1,725.53
Depreciation charge for the year	0.46	362.21	43.04	303.01	89.53	161.59	959.84
Addition / (Deletion) on account of demerger Transaction business of ABCTSL (Formerly known as ABMUL)	-	(8.02)	(0.35)	-	(4.08)	-	(12.45)
Disposals	-	584.06	3.84	138.70	12.76	53.28	792.64
As At 31 March, 2020	1.38	749.44	95.44	484.24	225.53	324.25	1,880.28
Depreciation charge for the year	0.46	268.08	14.85	329.74	90.38	189.04	892.55
Disposals	-	103.54	8.89	93.83	20.75	52.12	279.13
As at 31 March, 2021	1.84	913.98	101.40	720.15	295.16	461.17	2,493.70
Net book value:							
As At 1 April, 2019	20.00	682.04	74.37	933.77	174.30	292.66	2,177.14
As At 31 March, 2020	19.54	434.11	58.67	1,051.28	205.83	183.77	1,953.20
As at 31 March, 2021	19.08	210.38	47.29	788.39	171.60	229.06	1,465.80

Notes:

1 Redeemable Non Convertible Debentures are secured by charge on immovable property of the Company.

2 Office Equipments include Gross Assets amounting to ₹ 2.19 lakhs (31 March, 2020 : ₹ 2.19 lakhs) held jointly with Aditya Birla Sun Life Insurance Company Limited.

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Note 16: Intangible assets under development

Particulars	Amount
Costs:	
As at 1 April, 2019	**1,530.42**
Additions	3,867.87
Disposals	-
Transfers	500.00
As at 31 March, 2020	**4,898.29**
Additions	805.64
Disposals	-
Transfers	4,506.01
As at 31 March, 2021	**1,197.92**



Note 17: Other intangible assets

Particulars	Amount
Costs:	
At 1 April, 2019	**6,979.37**
Additions	1,526.41
Addition / (Deletion) on account of demerger Transaction business of ABCTSL (Formerly known as ABMUL)	-
Disposals	-
At 31 March, 2020	**8,505.78**
At 1 April, 2020	**8,505.78**
Additions	7,090.54
Disposals	(89.78)
As at 31 March, 2021	**15,506.54**
Accumulated amortisation:	
At 1 April, 2019	**3,959.63**
Disposals	-
Amortisation charge for the year	2,065.01
Addition / (Deletion) on account of demerger Transaction business of ABCTSL (Formerly known as ABMUL)	-
At 31 March, 2020	**6,024.64**
Disposals	-
Amortisation charge for the year	2,332.16
Addition / (Deletion) on account of demerger Transaction business of ABCTSL (Formerly known as ABMUL)	
As at 31 March, 2021	**8,356.80**
Net book value:	
At 1 April, 2019	**3,019.74**
At 31 March, 2020	**2,481.14**
As at 31 March, 2021	**7,149.74**

Note:
All intangible assets are other than internally generated.

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Note 18: Right of use Lease Assets

Particulars	Amount
Costs:	
As at 1 April, 2019	**8,562.96**
Opening Balance as on 1 April 2019	-
Additions	1,432.23
Addition / (Deletion) on account of demerger Transaction business of ABCTSL (Formerly known as ABMUL)	26.05
Disposals	-
As at 31 March, 2020	**10,021.24**
As at 1 April, 2020	**10,021.24**
Additions	5,861.15
Addition / (Deletion) on account of demerger Transaction business of ABCTSL (Formerly known as ABMUL)	-
Disposals	1,969.94
As at 31 March, 2021	**13,912.45**
Accumulated amortisation:	
As at 1 April, 2019	-
Disposals	-
Amortisation charge for the year	1,951.79
Addition / (Deletion) on account of demerger Transaction business of ABCTSL (Formerly known as ABMUL)	-
As at 31 March, 2020	**1,951.79**
Disposals	69.99
Amortisation charge for the year	2,625.34
Addition / (Deletion) on account of demerger Transaction business of ABCTSL (Formerly known as ABMUL)	-
As at 31 March, 2021	**4,507.14**
Net book value:	
As at 1 April, 2019	**8,562.96**
As at 31 March, 2020	**8,069.45**
As at 31 March, 2021	**9,405.31**

Note 19: Other non-financial assets

	As at 31 March, 2021	As at 31 March, 2020
Deferred lease expenses	28.59	81.90
Prepaid expenses	2,622.46	3,055.44
Capital advances	26.68	192.92
Goods and Service Tax / Service Tax Receivable	2,805.70	3,489.96
Plan Assets of Gratuity Fund	1,931.77	1,789.54
Others	735.34	753.51
	8,150.54	9,363.27

Note 20: Trade Payables

	As at 31 March, 2021	As at 31 March, 2020
- Total outstanding dues of Micro and small enterprises	214.66	282.07
- Total outstanding dues of creditors Other than micro and small enterprises	10,957.65	10,184.87
	11,172.31	10,466.94

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Note 21: Debt securities

Particulars	As at 31 March, 2021				As at 31 March, 2020			
	At amortised cost	At fair value through profit and loss Account	Designated at fair value through profit and loss account	Total	At amortised cost	At fair value through profit and loss account	Designated at fair value through profit and loss account	Total
Redeemable non-convertible debentures (Secured)	13,32,116.41	-	-	13,32,116.41	15,62,929.66	-	-	15,62,929.66
Redeemable non-convertible debentures (Unsecured)	5,821.46	-	-	5,821.46	-	-	-	-
Compulsory Convertible Debentures (Unsecured)	-	-	-	-	3,393.19	-	-	3,393.19
Commercial papers (Unsecured)	3,19,937.17	-	-	3,19,937.17	2,20,600.08	-	-	2,20,600.08
Total	**16,57,875.04**	**-**	**-**	**16,57,875.04**	**17,86,922.93**	**-**	**-**	**17,86,922.93**
Debt securities in India	16,57,875.04	-	-	16,57,875.04	17,86,922.93	-	-	17,86,922.93
Debt securities outside India	-	-	-	-	-	-	-	-
Total	**16,57,875.04**	**-**	**-**	**16,57,875.04**	**17,86,922.93**	**-**	**-**	**17,86,922.93**

Note : 1. The above figures are including interest accrued but not due on borrowings.
2. Redeemable Non-Convertible Debentures are secured by way of mortgage on the immovable property and first pari-passu charge on certain Financial Assets of the company.

Particulars	As at 31 March, 2021	As at 31 March, 2020
Redeemable Non-Convertible Debentures (Secured)		
Repayment Terms : Maturing within 1 year, Rate of Interest 7.80% p.a. to 9.50% p.a.	4,15,781.57	5,97,726.65
Repayment Terms : Maturing between 1 to 3 years, Rate of Interest 5.75% p.a. to 9.50% p.a.	5,05,493.63	5,35,438.04
Repayment Terms : Maturing after 3 years, Rate of Interest 6.25% p.a. to 9.15% p.a.	4,10,841.21	4,29,764.97
Total	**13,32,116.41**	**15,62,929.66**
Redeemable Non-Convertible Debentures (Secured) : Rate of Interest 7.57% p.a. (Maturing in March, 2035)	5,821.46	-
0.10% Compulsory Convertible Debentures(CCD), (Converted & Redeemed on 20th March, 2021)	-	3,393.19
Commercial Papers - Rate of Interest 3.70% p.a. to 5.80% p.a. (Maturing within 1 year)*	3,19,937.17	2,20,600.08
Total	**16,57,875.04**	**17,86,922.93**

Note :
*Commercial papers shown net of unamortised discounting charges ₹ 3,013.51 lakhs (31 March, 2020 ₹ 4,634.93 lakhs).



Note 22: Borrowings other than debt securities

Particulars	As at 31 March, 2021				As at 31 March, 2020			
	Amortised cost	At fair value through profit and loss account	Designated at fair value through profit and loss account	Total	Amortised cost	At fair value through profit and loss account	Designated at fair value through profit and loss account	Total
Term Loan from Banks (Secured)	17,57,030.47	-	-	17,57,030.47	18,62,067.58	-	-	18,62,067.58
Cash Credit from Banks (Secured)	-	-	-	-	35,571.61	-	-	35,571.61
External Commercial Borrowings from foreign banks (secured)	2,48,525.21	-	-	2,48,525.21	2,55,397.32	-	-	2,55,397.32
Book Overdraft	1,36,392.15	-	-	1,36,392.15	5,218.66	-	-	5,218.66
WCDL from Bank (Secured)	1,03,512.25	-	-	1,03,512.25	1,90,208.68	-	-	1,90,208.68
Total	22,45,460.08	-	-	22,45,460.08	23,48,463.85	-	-	23,48,463.85
Borrowings in India	19,96,934.87	-	-	19,96,934.87	20,93,066.53	-	-	20,93,066.53
Borrowings outside India	2,48,525.21	-	-	2,48,525.21	2,55,397.32	-	-	2,55,397.32
Total	22,45,460.08	-	-	22,45,460.08	23,48,463.85	-	-	23,48,463.85

Note : 1) The above figures are including interest accrued but not due on borrowings. 2) External Commcercial Borrowings from foreign banks includes Notional amount ₹ 1,46,367.54 Lakhs which is fully hedged.
Term loan from banks:
Indian rupee loan from banks (secured): The term loan from banks are secured by way of first pari-passu charge on the receivables of the Company.

Particulars	As at 31 March, 2021	As at 31 March, 2020
Term Loan (Secured by way of first pari-passu charge on the receivables of the Company)		
Repayment Terms : Maturing within 1 year, Rate of Interest 5.00% p.a. to 7.70% p.a.	5,77,916.68	4,33,094.18
Repayment Terms : Maturing between 1 to 3 years, Rate of Interest 5.00% p.a. to 7.75% p.a.	9,76,918.07	10,56,249.21
Repayment Terms : Maturing after 3 years, Rate of Interest 5.50% p.a. to 7.65% p.a.	2,02,195.72	3,72,724.19
Total	**17,57,030.47**	**18,62,067.58**
External commercial borrowings (Secured by way of first pari-passu charge on the receivables of the Company)		
Repayment Terms : Maturing between 1 to 3 years, Rate of Interest 6.74% p.a. to 7.94% p.a.	1,47,116.73	1,53,512.17
Repayment Terms : Maturing after 3 years, Rate of Interest 5.15% p.a.	1,01,408.48	1,01,885.15
Total	**2,48,525.21**	**2,55,397.32**
Loans repayable on demand		
Cash Credit secured by way of first pari-passu charge on the receivables of the company	-	35,571.61
Book Overdraft	1,36,392.15	5,218.66
Working Capital Demand Loan secured by way of first pari-passu charge on receivables of the Company - Rate of Interest 4.50% p.a. to 7.30% p.a.	1,03,512.25	1,90,208.68
Total	**22,45,460.08**	**23,48,463.85**



Note 23: Subordinated liabilities

Particulars	As at 31 March, 2021				As at 31 March, 2020			
	Amortised cost	At fair value through profit and loss account	Designated at fair value through profit and loss account	Total	Amortised cost	At fair value through profit and loss account	Designated at fair value through profit and loss account	Total
Perpetual debt instruments to the extent they do not qualify as equity instruments								
(i) from banks	-	-	-	-	-	-	-	-
(ii) from other parties	21,116.57	-	-	21,116.57	21,108.90	-	-	21,108.90
Preference shares other than those qualify as equity	-	-	-	-	66.45	-	-	66.45
Subordinate debt (Unsecured)	1,97,066.69			1,97,066.69	1,88,966.74			1,88,966.74
Total	**2,18,183.26**	**-**	**-**	**2,18,183.26**	**2,10,142.09**	**-**	**-**	**2,10,142.09**
Subordinate liabilities in India	2,18,183.26	-	-	2,18,183.26	2,10,142.09	-	-	2,10,142.09
Subordinate liabilities outside India	-	-	-	-	-	-	-	-
Total	**2,18,183.26**	**-**	**-**	**2,18,183.26**	**2,10,142.09**	**-**	**-**	**2,10,142.09**

Note : The above figures are including interest accrued but not due on borrowings.

Particulars	As at 31 March, 2021	As at 31 March, 2020
Perpetual Debts 8.70% p.a. (Maturing in July, 2027)	21,116.57	21,108.90
8% Cumulative Redeemable Preference Shares (Redeemed on 29th January, 2020)	-	66.45
Subordinate Debts - Debentures:		
Repayment Terms : Maturing within 1 year, Rate of Interest is 10.60% p.a.	11,354.56	9,509.33
Repayment Terms : Maturing between 1 to 3 years, Rate of Interest 9.85% p.a. to 10.60% p.a.	13,513.07	5,500.00
Repayment Terms : Maturing after 3 years, Rate of Interest 7.43% p.a. to 9.76% p.a.	1,72,199.06	1,73,957.41
Total	**2,18,183.26**	**2,10,142.09**



Note 24: Lease Liability

	As at 31 March, 2021	As at 31 March, 2020
Lease liability for right to use assets	10,224.64	8,909.91
Total	**10,224.64**	**8,909.91**

Note 25: Other financial liabilities

	As at 31 March, 2021	As at 31 March, 2020
Margin Money from Customers	11,031.14	1,924.11
Payables for salaries, bonus and other employee benefits	6,105.28	3,693.24
Other Payable-Deposit and others	14,021.12	5,786.39
Total	**31,157.54**	**11,403.74**

Note 26: Current tax liabilities (Net)

	As at 31 March, 2021	As at 31 March, 2020
Provision for Income Tax (Net of advance tax ₹ 39,704.96 lakhs ; 31 March, 2020 ₹. 38,345.94 lakhs)	1,466.63	2,825.65
Total	**1,466.63**	**2,825.65**

Note 27: Provisions

	As at 31 March, 2021	As at 31 March, 2020
Employee benefit		
- Gratuity	3,085.29	2,657.24
- Provision for compensated absences	1,725.51	1,701.30
- Long term Incentive Plans (LTIP)	3,251.71	5,345.02
Total	**8,062.51**	**9,703.56**

Note 28: Other non-financial liabilities

	As at 31 March, 2021	As at 31 March, 2020
Revenue received in advance	2,388.10	1,826.65
Tax Deducted at Source Payable	880.06	403.02
Goods and Service Tax Payable	1,531.30	809.86
Other Statutory Dues Payable	263.77	258.65
Total	**5,063.23**	**3,298.18**

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Notes to the Financial Statements (continued)
As at 31 March, 2021
(Currency: ₹ in Lakhs except otherwise stated)

Note 29: Issued Capital and reserves

	As at 31 March, 2021	As at 31 March, 2020
Authorised		
1,270,000,000 (March 31, 2020: 1,270,000,000) equity shares of ₹ 10/- each	1,27,000.00	1,27,000.00
Total	**1,27,000.00**	**1,27,000.00**
Issued, Subscribed and fully paid up		
662,100,822 (March 31, 2020: 662,100,822) equity shares of ₹ 10/- each	66,210.08	66,210.08
Total	**66,210.08**	**66,210.08**

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year is as under:

	No. in lakhs	₹ in lakhs
As at 1 April, 2019	6,621.01	66,210.08
Issued during the year	58.56	585.56
Shares pending issuance	(58.56)	(585.56)
As at 31 March, 2020	**6,621.01**	**66,210.08**
Issued during the year	-	-
As at 31 March, 2021	**6,621.01**	**66,210.08**

Terms/ rights attached to equity shares
The Company has only one class of equity shares having a face value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be receiving remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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Note 29: Issued Capital and reserves (Continued)

Aggregate number of equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2017
(i) Equity shares of ₹ 10 each, fully paid up, allotted pursuant to the merger scheme for demerger of wealth undertaking of Aditya Birla Money Mart Limited	-	-	-	-	1,02,77,778.00
(ii) Equity shares of ₹ 10 each, fully paid up, allotted on conversion of 175,000,000 0.01% compulsory convertible cumulative preference shares of ₹ 10 each, fully paid up	-	-	-	-	1,15,13,158.00
(iii) Equity shares of ₹ 10 each, fully paid up, allotted pursuant to the amalgamation scheme with Madura Garments Lifestyle Retail Company Limited (MGLRCL).	-	-	-	-	-
(iv) Equity shares of ₹ 10 each, fully paid up, allotted pursuant to the Demerger of transaction business of Aditya Birla Capital Technology Services Limited, ABCTSL (formerly known as Aditya Birla My Universe Limited, ABMUL)	-	58,55,625.00	-	-	-

Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates:

Name of Share holder	As at 31 March, 2021		As at 31 March, 2020	
	Number	₹ in lakhs	Number	₹ in lakhs
Aditya Birla Capital Limited, holding company	66,21,00,762	66,210.08	66,21,00,762	66,210.08
	66,21,00,762	66,210.08	66,21,00,762	66,210.08

Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number	% of total paid up equity capital	Number	% of total paid-up equity capital
Aditya Birla Capital Limited, holding company	66,21,00,762	100%	66,21,00,762	100%

NBFC's objectives, policies and processes for managing capital:
For above disclosures Refer Note 49.

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Notes to the Financial Statements (continued)
As at 31 March, 2021
(Currency: ₹ in Lakhs except otherwise stated)

Note 30: Other equity

Securities Premium Account	
As at 1 April, 2019	3,63,738.29
Add: Additions during the year	-
As at 31 March, 2020	**3,63,738.29**
Add: Additions during the year	-
As at 31 March, 2021	**3,63,738.29**
Special Reserve pursuant to Section 45-IC of the RBI Act, 1934	
As at 1 April, 2019	66,187.79
Add: Transfer from surplus balance in the Statement of Profit and Loss	16,420.21
As at 31 March, 2020	**82,608.00**
Add: Transfer from surplus balance in the Statement of Profit and Loss	15,376.64
As at 31 March, 2021	**97,984.64**
Capital Reserve	
As at 1 April, 2019	(10,452.11)
Add: Other Additions/ Deductions during the year	-
As at 31 March, 2020	**(10,452.11)**
Add: Other Additions/ Deductions during the year	-
As at 31 March, 2021	**(10,452.11)**
Capital Redemption Reserve	
As at 1 April, 2019	-
Add: Transfer from surplus balance in the Statement of Profit and Loss	1,000.00
As at 31 March, 2020	**1,000.00**
Add: Transfer from surplus balance in the Statement of Profit and Loss	-
As at 31 March, 2021	**1,000.00**
General Reserve	
As at 1 April, 2019	13,660.95
Add: Amount transferred from surplus in the statement of profit and loss	-
As at 31 March, 2020	**13,660.95**
Add: Amount transferred from surplus in the statement of profit and loss	-
As at 31 March, 2021	**13,660.95**
Surplus in Statement of Profit and Loss	
As at 1 April, 2019	2,29,237.04
Add: Profit for the year	80,494.60
Less: Appropriations	
IND AS 116 Impact - Transition reserve	(629.04)
Re-measurement reserves on defined benefit plans	(319.09)
Transfer to Capital Redemption Reserve	(1,000.00)
ABMUL Reserves (Refer note 44)	792.81
Transfer to Special Reserve	(16,420.21)
Total appropriations	(17,575.53)
As at 31 March, 2020	**2,92,156.11**
Add: Profit for the year	76,883.21
Less: Appropriations	
Re-measurement reserves on defined benefit plans	328.95
Transfer to Special Reserve	(15,376.64)
Total appropriations	(15,047.69)
As at 31 March, 2021	**3,53,991.63**

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Other Comprehensive Income	
As at 1 April, 2019	**138.33**
Add: Additions / (Deletions) during the year	(10.39)
Add: Fair Value change on derivatives designated as cash flow hedge	(1,234.22)
As at 31 March, 2020	**(1,106.28)**
Add: Additions / (Deletions) during the year	26.46
Add: Fair Value change on derivatives designated as cash flow hedge	(1,265.72)
As at 31 March, 2021	**(2,345.54)**
Total other equity	
As at 1 April, 2019	6,62,510.29
As at 31 March, 2020	7,41,604.96
As at 31 March, 2021	8,17,577.86



Note 31: Nature and purpose of reserve

Securities Premium Reserve: Security premium reserve is used to record the premium on the issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

Special Reserve: Special reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

Capital Reserve: Capital reserve refers to difference on account of net assets taken over and purchase consideration paid for merger of wealth management undertaking of Aditya Birla Money Mart Limited with the Company and the difference on account of net assets taken over and purchase consideration paid for merger of transaction business of Aditya Birla Capital Technology Services Limited, ABCTSL (formerly known as Aditya Birla My Universe Limited, ABMUL) undertaking with the Company.

General Reserve: This reserve is created on account of merger. As per court order, this reserve can be utilised for distribution of dividends.

FVTOCI Investments : The Company has elected to recognise changes in the fair value of certain instruments in equity securities and debt instruments in other comprehensive income. These changes are accumulated with the FVTOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognised.

Retained Earnings: Retained earnings refer to the percentage of net earnings not paid out as dividends, but retained by the Company to be reinvested in its core business, or to pay debts.

Cash flow hedge reserve : The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts and cross currency interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (e.g. interest payments).

Capital Redemption reserve : Preference shares of ₹ 10 Crore were redeemed at the Board meeting held on January 30, 2020. As per the provisions of Companies Act, 2013, the preference shares were redeemed out of the profits of the company and therefore a sum equivalent to the nominal amount of shares redeemed were transferred to capital redemption reserve.



Note 32: Interest income

Particulars	For the year ended 31 March, 2021				For the year ended 31 March, 2020			
	On Financial Assets measured at FVTOCI	On Financial Assets measured at Amortised cost	On Financial Assets classified at FVTPL	Total	On Financial Assets measured at FVTOCI	On Financial Assets measured at Amortised cost	On Financial Assets classified at FVTPL	Total
Interest on Loans	-	5,22,908.44	-	5,22,908.44	-	5,65,995.81	-	5,65,995.81
Interest income from investments	-	-	5,430.12	5,430.12	-	-	6,710.84	6,710.84
Total	**-**	**5,22,908.44**	**5,430.12**	**5,28,338.56**	**-**	**5,65,995.81**	**6,710.84**	**5,72,706.65**

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Note 33: Dividend income

	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Dividend from Long Term Investment (FVTPL)	284.75	1,924.97
Total	**284.75**	**1,924.97**

Note 34: Fees and commission income

Syndication and Other Fee Income	10,233.53	11,646.66
Brokerage and Commission Income	5,018.11	4,714.72
Total	**15,251.64**	**16,361.38**

Note 35: Net gain on fair value changes

Net gain/ (loss) on financial instruments at fair value		
On Trading portfolio		
- Investments	2,106.25	3,577.55
- Bonds/Mutual Funds	5,170.78	13,071.91
Total	**7,277.03**	**16,649.46**

Fair Value changes:		
- Realised	7,284.37	18,158.79
- Unrealised	(7.34)	(1,509.33)
Total	**7,277.03**	**16,649.46**

Note 36: Other Income

Sundry Balance Written Back	-	376.50
Miscellaneous Income (Income tax refund and other income)	1,561.01	721.22
Other Interest Income-Security Deposit on Amortised Cost	83.27	196.58
Profit on sale of fixed assets (net)	-	1.77
Total	**1,644.28**	**1,296.07**

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Note 37: Finance Costs

Particulars	For the year ended 31 March, 2021			For the year ended 31 March, 2020		
	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	Total	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	Total
Debt Securities	-	1,24,222.64	1,24,222.64	-	1,77,003.64	1,77,003.64
Borrowings Other than Debt Securities	-	1,57,423.46	1,57,423.46	-	1,65,646.02	1,65,646.02
Subordinated Liabilities	-	18,330.36	18,330.36	-	17,143.30	17,143.30
Finance cost on lease liability	-	897.27	897.27	-	724.94	724.94
Others	-	1,116.80	1,116.80	-	294.50	294.50
Total	**-**	**3,01,990.53**	**3,01,990.53**	**-**	**3,60,812.40**	**3,60,812.40**

Note 38: Impairment on financial instruments

The below table show impairment loss on financial instruments charge to statement of profit and loss based on category of financial instrument :

Particulars	For the year ended 31 March, 2021			For the year ended 31 March, 2020		
	On Financial instruments measured at Fair Value through OCI	On Financial instruments measured at Amortised cost	Total	On Financial instruments measured at Fair Value through OCI	On Financial instruments measured at Amortised cost	Total
Bad debts/Advances Written off (net of recoveries)	-	54,249.13	54,249.13	-	33,577.95	33,577.95
Loans	-	13,965.51	13,965.51	-	37,043.21	37,043.21
Trade Receivable	-	(37.13)	(37.13)	-	85.84	85.84
Total	**-**	**68,177.51**	**68,177.51**	**-**	**70,707.00**	**70,707.00**

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Note 39: Employee benefit expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Salaries and Wages	42,073.39	37,005.57
Contribution to Provident Funds	1,483.37	1,348.04
Contribution to Gratuity Funds	725.42	449.83
Share based payments to Employees	183.71	715.86
Staff welfare expenses	426.40	961.22
Total	**44,892.29**	**40,480.52**

Note 40: Depreciation, amortization and impairment

Depreciation of tangible assets	892.55	959.84
Amortization of intangible assets	2,332.16	2,065.01
Depreciation and amortisation on lease assets	2,625.34	1,951.79
Total	**5,850.05**	**4,976.64**

Note 41: Other expenses

Rent	1,219.05	1,977.12
Repairs and maintenance		
- Plant and machinery	16.58	14.78
- Others	3,124.62	2,445.56
Communication costs	698.89	653.93
Printing and stationery	206.78	438.39
Advertisement and publicity	265.69	179.87
Directors' fees, allowances and expenses	29.21	28.13
Auditor's fees and expenses	126.49	239.16
Legal and professional charges	7,534.14	6,296.90
Insurance	2,239.88	615.38
Business Support Expenses	3,103.01	3,358.38
Travelling and conveyance	1,057.42	1,878.12
Water and Electricity expenses	351.56	364.71
Rates and taxes	147.96	276.21
Contract Service Charges	863.51	646.02
Information Technology Expenses	1,650.74	1,369.82
Business/ Sales Promotion Expenses	474.47	213.35
Postage Expenses	125.93	138.16
Bank charges	164.94	873.03
Brokerage and Commission	141.73	161.23
Corporate Social Responsibility (CSR) Expenses	2,195.00	2,153.80
Sub-Brokerage and Fees	337.90	365.96
Recruitment Expenses	112.38	298.40
Loss on sale of fixed assets (net)	95.94	-
Miscellaneous expenses	2,460.83	1,684.83
Total	**28,744.65**	**26,671.24**

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Auditor's Fees and Expenses	For the year ended 31 March, 2021	For the year ended 31 March, 2020
As auditor:		
For Statutory Audit (including Limited Review, Internal Control Financial	107.36	78.47
Tax audit	6.54	6.66
In any other capacity		
For Other Services (including Certification, Agreed upon procedures and other services)*	12.59	142.73
For Reimbursement of Expenses	-	11.30
Total	**126.49**	**239.16**

*Includes fees paid to predecessor auditor.

Details of CSR Expenditure	For the year ended 31 March, 2021	For the year ended 31 March, 2020
a) Gross amount required to be spent by the Company during the year	2,195.00	2,149.80
b) Amount spent during the year-		
i) Construction/acquisition of any asset	-	-
ii) On purpose other than (i) above	2,195.00	2,153.80
Total	**2,195.00**	**2,153.80**



Note 42: Income Tax

The components of income tax expense are as under:

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Current tax	28,600.00	29,136.44
Adjustment in respect of current income tax of prior years	(693.82)	(547.30)
Deferred tax relating to origination and reversal of temporary differences	(1,648.16)	(3,793.01)
Total tax charge	**26,258.02**	**24,796.13**
Current tax	27,906.18	28,589.14
Deferred tax	(1,648.16)	(3,793.01)

OCI section - Deferred tax related to items recognised in OCI are as under:

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Net loss/(gain) on remeasurements	(306.16)	(525.44)
Income tax expense charged to OCI	**(306.16)**	**(525.44)**

Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March, 2021 and 31 March, 2020 are as follows:

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Accounting profit before tax	1,03,141.23	1,05,290.73
At India's statutory income tax rate of 25.168% (As at 31 March 2020 - 25.168%)	25,958.58	26,499.58
Adjustment in respect of current income tax & deferred tax of prior years	(134.81)	(547.30)
Differences other than temporary in nature on account of tax benefits and others	434.25	(866.09)
Income not subject to tax i.e. exempt income	-	(290.06)
Income tax expense reported in the statement of profit and loss	**26,258.02**	**24,796.13**
Effective income tax rate for the year	25.46%	23.55%

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI	Transition Reserve
	31 March 2021	31 March 2021	31 March 2021	31 March 2021	31 March 2021
Expected Credit Loss Allowances	21,357.29	-	(10,310.33)	-	-
Employee benefit provisions and other provisions	3,819.65	-	9,004.81	(306.16)	-
Depreciation	836.37	-	(342.64)	-	-
Total	**26,013.31**	**-**	**(1,648.16)**	**(306.16)**	**-**
Net	**26,013.31**				

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI	Transition Reserve
	31 March 2020	31 March 2020	31 March 2020	31 March 2020	31 March 2020
Expected Credit Loss Allowances	11,046.96	-	(472.99)	-	
Employee benefit provisions and other provisions	12,518.30	-	(2,947.27)	(525.44)	(211.56)
Depreciation	493.73	-	(372.75)	-	
Total	**24,058.99**	**-**	**(3,793.01)**	**(525.44)**	**(211.56)**
Net	**24,058.99**				

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Note 43: Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Net Profit after Tax	76,883.21	80,494.60
Less: Interest on Financial Liabilities (including taxes)	-	-
Net Profit after Tax available for equity shareholders	76,883.21	80,494.60
Weighted average number of ordinary shares for basic and diluted earnings per share	66,21,00,822	66,21,00,822
Earnings per share		
Basic earnings per share (₹)	**11.61**	**12.16**
Diluted earnings per share (₹)	**11.61**	**12.16**

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Note 44: Retirement benefit plan

Defined Contribution Plan

The Company makes Provident Fund, Pension Fund, Superannuation Fund, Employee State Insurance Scheme, Maharashtra Labour Welfare Fund, and National Pension Scheme contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

Particulars	31 March, 2021	31 March, 2020
(i) Contribution to Government Employees Provident Fund	1,074.92	1,196.28
(ii) Contribution to Government Employees Pension Fund	316.54	58.00
(iii) Contribution to Superannuation Fund	-	-
(iv) Contribution to Employees State Insurance Corporation	2.32	5.24
(v) Contribution to Maharashtra Labour Welfare Fund	0.84	0.53
(vi) Contribution to National Pension Scheme	88.75	87.99

Defined Benefit Plan

The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and last drawn salary. The fund is managed by Aditya Birla Sun Life Insurance Company Limited.

The following tables summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Changes in the defined benefit obligation and fair value of plan assets as at 31 March, 2021 are as under:

	Gratuity cost charged to profit or loss					Remeasurement gains/(losses) in other comprehensive income							
	1 April, 2020	Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience variance	Sub-total included in OCI	Contributions by employer	Transfer in/out	31 March, 2021
Defined benefit obligation	(2,657.24)	(586.04)	(171.27)	(757.31)	170.18	-	-	(16.91)	175.99	159.08	-	-	(3,085.29)
Fair value of plan assets	1,789.54	-	115.34	115.34	(170.18)	197.06	-	-	-	197.06	-	-	1,931.76
Benefit / (Liability)	(867.70)	(586.04)	(55.93)	(641.97)	-	197.06	-	(16.91)	175.99	356.14	-	-	(1,153.53)

Changes in the defined benefit obligation and fair value of plan assets as at 31 March, 2020 are as under:

	Gratuity cost charged to profit or loss					Remeasurement gains/(losses) in other comprehensive income							
	1 April, 2019	Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience variance	Sub-total included in OCI	Contributions by employer	Transfer in/out	31 March, 2020
Defined benefit obligation	(1,847.12)	(480.67)	(138.87)	(619.54)	72.08	-	-	1.15	(297.53)	(3.25)	(299.63)	36.97	- (2,657.24)
Fair value of plan assets	1,316.58	-	99.61	99.61	(65.12)	(56.22)	-	-	-	-	(56.22)	494.69	- 1,789.54
Benefit / (Liability)	(530.54)	(480.67)	(39.26)	(519.93)	6.96	(56.22)		1.15	(297.53)	(3.25)	(355.85)	531.66	- (867.70)

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The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	31 March, 2021	31 March, 2020
Expected return on Plan assets	6.30%	6.45%
Discount Rate	6.30%	6.45%
Salary Escalation Rate	7.00%	7.00%
Retirement age	60 years	60 years
Mortality rate	Indian Assured Lives mortality (2012-14)	Indian Assured Lives mortality (2012-14)
Attrition / Withdrawal rates, based on age: (per annum)		
Up to 30 years	14.00%	14.00%
31 - 40 years	12.60%	12.60%
41 - 50 years	5.60%	5.60%
Above 50 years	2.80%	2.80%

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields as at Balance Sheet date.

Disaggregation of plan assets:

	31 March, 2021	31 March, 2020
Unquoted investments:		
Insurer managed funds (investments with Aditya Birla Sun Life Insurance Company Limited)	1,931.76	1,789.54
Total	1,931.76	1,789.54

A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	Discount rate		Salary	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation - (31 March, 2021)	2,922.18	3,262.10	3,260.22	2,922.33
Impact on defined benefit obligation - (31 March, 2020)	2,515.71	2,810.77	2,809.43	2,515.57

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the year.

The following payments are expected contributions to the defined benefit plan in future years:

Expected payment for future years	31 March, 2021	31 March, 2020
Within the next 12 months (next annual reporting period)	168.22	170.19
Between 2 and 5 years	757.61	551.19
Between 6 and 9 years	937.20	861.64
10 years and above	5,114.43	4,614.01
Total expected payments	6,977.46	6,197.03

The Company expects to contribute ₹ 1,815.77 lakhs (31 March, 2020 : ₹ 1,474.80 lakhs) to the fund in the next financial year.
The weighted average duration of the defined benefit obligation as at 31 March, 2021 is 11 years (31 March, 2020: 11 years).

Other Long Term Incentive Benefits
Liability for the scheme is determined based on actuarial valuations.

Employee Stock Option Plan (ESOP) by Aditya Birla Capital Limited
Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 183.71 lakhs (31st March, 2020 ₹ 715.86 lakhs) has been recovered from the Company during the year, which has been charged to the Statement of Profit and Loss. The balance sum of ₹ 234.42 lakhs will be recovered in future periods.

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Note 45: Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

Particulars	31 March, 2021			31 March, 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	1,51,098.56	-	1,51,098.56	1,82,042.53	-	1,82,042.53
Bank balance other than cash and cash equivalents	1,913.09	-	1,913.09	-	-	-
Derivative financial instruments	-	-	-	-	5,408.39	5,408.39
Trade and Other Receivables	998.86	-	998.86	1,195.36	-	1,195.36
Loans*	13,84,447.07	33,75,296.30	47,59,743.37	13,17,974.53	32,80,560.92	45,98,535.45
Investments	72,313.21	6,977.69	79,290.90	3,24,818.41	9,421.76	3,34,240.17
Other financial assets	3,053.68	2,064.27	5,117.95	3,357.71	983.46	4,341.17
Non-financial Assets						
Current tax asset (net)	-	23,971.65	23,971.65	-	23,364.88	23,364.88
Deferred tax assets (net)	-	26,013.31	26,013.31	-	24,058.99	24,058.99
Property, plant and equipments	-	1,465.80	1,465.80	-	1,953.20	1,953.20
Intangible assets under development	-	1,197.92	1,197.92	-	4,898.29	4,898.29
Other intangible assets	-	7,149.74	7,149.74	-	2,481.14	2,481.14
Right of use Lease Assets	-	9,405.31	9,405.31	-	8,069.45	8,069.45
Other non financial assets	5,631.90	2,518.64	8,150.54	8,242.97	1,120.30	9,363.27
Total assets	**16,19,456.37**	**34,56,060.63**	**50,75,517.00**	**18,37,631.51**	**33,62,320.78**	**51,99,952.29**
Liabilities						
Financial Liabilities						
Derivative financial instruments	-	3,063.81	3,063.81	-	0.40	0.40
Trade payables	11,172.31	-	11,172.31	10,466.94	-	10,466.94
Debt Securities	7,35,990.46	9,21,884.58	16,57,875.04	8,18,326.72	9,68,596.21	17,86,922.93
Borrowings (other than debt security)	8,19,854.00	14,25,606.08	22,45,460.08	6,66,730.01	16,81,733.84	23,48,463.85
Subordinated Liabilities	12,549.97	2,05,633.29	2,18,183.26	10,776.03	1,99,366.06	2,10,142.09
Lease liabilities	2,485.83	7,738.81	10,224.64	2,389.40	6,520.51	8,909.91
Other Financial liabilities	31,157.54	-	31,157.54	11,403.74	-	11,403.74
Non-financial Liabilities						
Current tax liabilities (net)	1,466.63	-	1,466.63	2,825.65	-	2,825.65
Provisions **	8,062.51	-	8,062.51	9,294.83	408.73	9,703.56
Other non-financial liabilities	5,063.23	-	5,063.23	3,298.18	-	3,298.18
Total Liabilities	**16,27,802.48**	**25,63,926.57**	**41,91,729.05**	**15,35,511.50**	**28,56,625.75**	**43,92,137.25**

* Stage 3 loans have been considered in after 12 months bucket.

** The amount of provision in the after 12 months bucket is based on the estimate of actual payment.

Note: Classification of assets and liabilities under the different maturity buckets is based on the certain estimates and assumptions as used by the company which has been relied upon by the auditors.

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Note 46: Change in liabilities arising from financing activities

Particulars	As at 31 March, 2020	Cash Flows (Net)	Other(Non-Cash)	As at 31 March, 2021
Debt Securities	17,86,922.93	(1,03,199.13)	(25,848.76)	16,57,875.04
Borrowings other than debt securities	23,48,463.85	(92,908.08)	(10,095.69)	22,45,460.08
Subordinate Liabilities	2,10,142.09	8,000.00	41.17	2,18,183.26
Total liabilities from financing activities	**43,45,528.87**	**(1,88,107.21)**	**(35,903.28)**	**41,21,518.38**

Particulars	As at 31 March, 2019	Cash Flows (Net)	Other(Non-Cash)	As at 31 March, 2020
Debt Securities	22,64,856.32	(5,11,549.24)	33,615.85	17,86,922.93
Borrowings other than debt securities	19,83,278.15	3,56,726.42	8,459.28	23,48,463.85
Subordinate Liabilities	2,04,455.47	4,007.35	1,679.27	2,10,142.09
Total liabilities from financing activities	**44,52,589.94**	**(1,50,815.47)**	**43,754.40**	**43,45,528.87**

Note : The above amounts are including interest accrued but not due.

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Note 47: Contingent liabilities, commitments and leasing arrangements

(A) Contingent Liabilities

Particulars	As at 31 March, 2021	As at 31 March, 2020
Disputed Income Tax Liability*	4,860.34	5,012.08
Disputed Service Tax Liability**	131.49	131.49
Claims against the Company not acknowledged as debts***	638.00	512.00
Corporate guarantees, Overdraft, Letter of credit & Letter of comfort given by the Company on behalf of the clients****	3,148.60	4,091.02
Total	**8,778.43**	**9,746.59**

*** Disputed Income Tax Liability**

Particulars	As at 31 March, 2021	As at 31 March, 2020
Disallowances of Depreciation on Intangibles, Disallowance of Expenses, Disallowance under Section 14A, Disallowance of Dividend under Section 10(33), Disallowance of PF ESIC Cenvat Credit	607.65	232.48
Disallowances of exceptional losses of Wealth Business	3,234.12	3,234.12
Interest on Non Performing Assets (NPA)	1,018.57	1,545.48
Total	**4,860.34**	**5,012.08**

**(i) Show Cause cum demand Notice No. ST/Audit-III/P-3/Gr-7/Aditya Birla/SCN/2016 dated 09 May, 2017 was issued to the Company demanding Service Tax of ₹ 69.84 lakhs on penal/ default interest.

**(iii) Show Cause cum demand Notice No. 20/GST/ME/Aditya Birla/ADC/2018-19 dated 26 July, 2018 was issued to the Company demanding Service Tax of ₹ 61.65 lakhs on penal interest.

*** The claims against the Company comprise of the following :
(i) Two of the Company customer have filed the Claim Petition as per High Court Order dated 27 October, 2009 for an amount of ₹ 512 lakhs (31 March 2020: ₹ 512.00 lakhs) along with damages with interest. The matter is pending before Arbitrator.
(ii) In one of the cases, the Company has challenged before the Bombay High Court, the order of NCLT Mumbai which directed company to pay liquidation cost of ₹ 91 lakhs. Accordingly, the Company has deposited ₹ 91 lakhs as per the Bombay High Court's direction till the outcome of the final hearing is decided. The matter is still pending.
(iii) In view of the pending case mentioned in point (ii) above, the Company has decided to not pay liquidation cost of ₹ 35 lakhs in another case where the Company has successfully sold the secured assets of the customer which is undergoing liquidation.

**** Represents the limit utilized by client of the Guarantee / Overdraft / Letter of Credit and Letter of Comfort given by the Company.

(B) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) on account of property, plant and equipment Rs. 46.82 Lakh (31 March, 2020: Rs. 112.69 Lakh) and on account of intangible assets Rs. 662.89 Lakh (31 March, 2020: Rs. 921.20 Lakh).

Undisbursed commitments where the Company does not have an unconditional rights to cancel the undrawn/un-availed/unused portion of the loan at any time during the subsistence of the loan ₹ Nil.

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Note 47: Contingent liabilities, commitments and leasing arrangements (Continued)
(C) Lease Disclosures
(i) Following are the changes in the carrying value of right of use assets for the year ended March 31, 2021:

Particulars	Amount
Gross Carrying Value	
Balance as at 1st April, 2019	**8,562.96**
Additions	1,432.23
Deferred Rent Lease Expense	26.05
Deletion	-
Balance as at 31st March, 2020	**10,021.24**
Additions	5,861.15
Deletion	1,969.94
Balance as at 31st March, 2021	**13,912.45**
Accumulated Amortisation	
As at 1st April, 2019	-
Additions	1,951.79
Deletion	-
Balance as at 31st March, 2020	**1,951.79**
Additions	2,625.34
Deletion	69.99
Balance as at 31st March, 2021	**4,507.14**
Net Carrying Value as at 31st March, 2020	**8,069.45**
Net Carrying Value as at 31st March, 2021	**9,405.31**

(ii) Amounts recognised in profit and loss for the year ended 31 March, 2021

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Depreciation expense on right-of-use assets	2,625.34	1,951.79
Interest expense on lease liabilities	897.27	724.94
Expense relating to short-term leases	-	561.07
Expense relating to leases of low value assets	1,219.05	1,576.32
Income from subleasing right-of-use assets	297.61	284.33
Gains or losses arising from Rent concessions due to Covid-19 Pandemic	252.02	-

(iii) The Maturity analysis of lease liabilities as at 31 March, 2021 :

Particulars	As at 31st March 2021	As at 31st March 2020
Within 12 months	2,485.83	2,389.40
After 12 months	7,738.81	6,520.51
Total	**10,224.64**	**8,909.91**

(iv) The following is the movement in lease liabilities during the year ended March 31, 2021:

Particulars	As at 31st March 2021	As at 31st March 2020
Opening balance	**8,909.91**	**9,423.53**
Additions	5,696.92	1,086.51
Surrender of premises	(2,493.58)	-
Finance Cost accrued during the year	897.27	724.94
Payment of Lease Liabilities	(2,785.88)	(2,325.07)
Closing balance	**10,224.64**	**8,909.91**

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(v) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis:

Particulars	As at 31st March 2021	As at 31st March 2020
Less than one year	2,577.35	2,335.88
One to Five years	8,107.10	6,188.80
More than Five years	1,818.00	2,275.81
Total	12,502.45	10,800.49

When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate at 01 April, 2020. The weighted average rate applied ranges between 6.72% p.a. - 7.15 % p.a.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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Note 48: Related party disclosures

i)List of Related Parties as per IND AS -24 with whom transactions have taken place during the year:

(A) Ultimate Holding Company:
Grasim Industries Limited (Ultimate Holding Company)

(B) Holding Company:
Aditya Birla Capital Limited (Holding Company)

(C)Subsidiaries / Fellow Subsidiaries:
Fellow Subsidiaries
Aditya Birla Capital Technology Services Limited, ABCTSL (Formerly Known as Aditya Birla MyUniverse Limited, ABMUL)
Aditya Birla Financial Shared Services Limited (ABFSSL)
Aditya Birla Money Limited (ABML)
Aditya Birla Insurance Brokers Limited (ABIBL)
Aditya Birla Money Mart Limited (ABMML)
Aditya Birla Money Insurance Advisory Services Limited (ABMIASL)
Aditya Birla Sun Life Insurance Company Limited (ABSLICL)
Aditya Birla Sun Life Asset Management Company Limited (ABSAMCL)
Aditya Birla Housing Finance Limited (ABHFL)
Aditya Birla ARC Limited (ABARCL)
Aditya Birla PE Advisors Private Limited (ABPEAPL)
Aditya Birla Health Insurance Company Limited (ABHICL)
Ultratech Cement Limited (UCL)
Aditya Birla Commodities Broking Limited (ABCBL)
ABCSL Employee Trust
Aditya Birla Special Situations Fund - I
Aditya Birla Sun Life Pension Management Limited
Aditya Birla Trustee Company Private Limited
Aditya Birla Sun Life Trustee Private Limited
ABCAP Trustee Company Private Limited
Aditya Birla Wellness Private Limited
Aditya Birla Stressed Asset AMC Private Limited
Aditya Birla Capital Investment Private Limited (Struck off w.e.f 25 Feb 2021)

(D) Other related parties in which Directors of Ultimate Holding Company are interested
Aditya Birla Management Corporation Private Limited

(E) Joint Venture/Associates
Aditya Birla Idea Payments Bank Limited

(F)Key managerial personnel
Mr. Rakesh Singh (CEO upto July 22, 2019 and Managing Director & CEO w.e.f. July 23, 2019)
Mr. Sekhar Mosur (Manager upto July 22, 2019)
Mr. D J Kakalia
Mr. Jitender Balakrishnan
Mr. Ashwani Puri
Ms. Alka Bharucha
Mr. Baldev Raj Gupta
Mr. S C Bhargava

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ii)Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year:

Particulars	31 March, 2021	31 March, 2020
Holding Company		
Reimbursement of Administrative expenses		
Aditya Birla Capital Limited	520.65	620.10
Interest expenses		
Aditya Birla Capital Limited	-	66.45
Reimbursement of Rent expenses		
Aditya Birla Capital Limited	-	47.36
Reimbursement of Legal and Professional expenses		
Aditya Birla Capital Limited	140.33	148.16
Reimbursement of Employee cost		
Aditya Birla Capital Limited- ESOP	183.71	715.29
Aditya Birla Capital Limited- OCI	(36.01)	57.87
Aditya Birla Capital Limited	2,359.38	2,443.01
Rent Recovered		
Aditya Birla Capital Limited	14.94	-
Issue of Equity Share Capital		
Aditya Birla Capital Limited	-	585.56
Issue of Inter-corporate Deposits (ICD)		
Aditya Birla Capital Limited	-	1,568.72
Interest on Debentures		
Aditya Birla Capital Limited	303.80	880.44
Redemption of Preference Share Capital		
Aditya Birla Capital Limited	-	1,000.00
Preference Share Capital Outstanding		
Aditya Birla Capital Limited	-	66.45
Paid up Equity Share Capital Outstanding (excluding shares pending issuance)		
Aditya Birla Capital Limited	66,210.08	66,210.08
Equity Share Premium Outstanding		
Aditya Birla Capital Limited	3,21,096.08	3,21,096.08
Repayment of ICD		
Aditya Birla Capital Limited	-	8,754.00
Payable		
Aditya Birla Capital Limited (Debenture) (Long term borrowings)	-	3,393.19
Aditya Birla Capital Limited (Trade Payables)	266.63	503.85
Statutory Dues (GST)		
Aditya Birla Capital Limited	53.11	236.94
Receivable		
Aditya Birla Capital Limited	3.52	3.52
Remuneration of Key Management Personnel		
Mr. Rakesh Singh (CEO upto July 22, 2019 and Managing Director & CEO w.e.f. July 23, 2019)	1,192.10	1,520.80
Mr. Sekhar Mosur (Manager upto July 22, 2019)	-	91.66
Fellow Subsidiaries		
Brokerage		
Aditya Birla Money Limited	29.89	142.42
Aditya Birla Money Insurance Advisory Services Limited	8.50	-
Reimbursement of Administrative expenses		
Aditya Birla Wellness Private Limited	1.70	-
Aditya Birla Money Limited	8.03	0.53
Aditya Birla Capital Technology Services Ltd (Formerly Known as Aditya Birla MyUniverse Limited)	3.82	10.31
Aditya Birla Sun Life Insurance Company Limited	-	0.43
Aditya Birla Insurance Brokers Limited	0.15	-
Aditya Birla Financial Shared Services Limited	1,069.72	1,318.32
Aditya Birla Housing Finance Limited	178.71	252.74
Aditya Birla Health Insurance Company Limited	2.49	16.81

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Note 48 Related Party Disclosures (Continued)

Particulars	31 March, 2021	31 March, 2020
Payment of Other Services		
Aditya Birla Management Corporation Private Limited	2,851.08	3,085.34
IT Support Expenses		
Aditya Birla Capital Technology Services Ltd (Formerly Known as Aditya Birla MyUniverse Limited)	171.78	-
Custodian Charges Expenses		
Aditya Birla Money Limited	5.81	11.47
Interest expenses		
Aditya Birla Sun Life Insurance Company Limited	2,671.49	2,683.30
Reimbursement of Rent expenses		
Aditya Birla Money Limited	0.61	3.79
Aditya Birla Insurance Brokers Limited	6.38	-
Aditya Birla Sunlife Asset Management Co Ltd	3.45	-
Aditya Birla ARC Limited	1.00	14.03
Aditya Birla Sun Life Insurance Company Limited	25.50	282.33
Aditya Birla Sun Life Insurance Company Limited Notional Interest expense	-	13.24
Aditya Birla Sun Life Insurance Company Limited Operating Lease Expenses	-	12.73
Aditya Birla Financial Shared Services Limited	-	18.30
Aditya Birla Housing Finance Limited	104.54	118.49
Reimbursement of Legal and Professional expenses		
Aditya Birla Sunlife Asset Management Company Limited	-	5.60
Aditya Birla Housing Finance Limited	26.40	-
Aditya Birla Financial Shared Services Limited	306.11	434.01
Reimbursement of Employee cost		
Aditya Birla Money Limited	213.53	241.16
Aditya Birla Money Mart Ltd	28.70	-
Aditya Birla Health Insurance Co Ltd	0.39	-
Aditya Birla Money Insurance Advisory Services Limited	0.04	18.83
Aditya Birla Capital Technology Services Ltd (Formerly Known as Aditya Birla MyUniverse Limited)	10.06	1.45
Aditya Birla ARC Limited	19.67	9.36
Aditya Birla Stressed Asset AMC Pvt Ltd	-	13.96
Aditya Birla Financial Shared Services Limited	422.33	611.20
Aditya Birla Financial Shared Services Limited - Other Comprehensive Income (OCI)	(47.44)	12.21
Aditya Birla Housing Finance Limited	72.52	32.09
Aditya Birla Sunlife Insurance Company Limited	6.43	0.46
Aditya Birla Sunlife Asset Management Company Limited	2.03	9.73
Insurance Premium Paid		
Aditya Birla Health Insurance Company Limited	30.05	36.00
ESOP Expenses		
Aditya Birla Capital Technology Services Ltd (Formerly Known as Aditya Birla MyUniverse Limited)	-	0.57
Director Sitting fees		
Mr. D J Kakalia	6.40	5.80
Mr. Jitender Balakrishnan	4.60	4.30
Mr. Ashwani Puri	5.60	4.85
Ms. Alka Bharucha	3.00	1.00
Mr. S C Bhargava	3.70	2.50
Mr. Baldev Raj Gupta	3.50	2.50



Note 48 Related Party Disclosures (Continued)

Particulars	31 March, 2021	31 March, 2020
Employee cost recovered		
Aditya Birla Money Limited	28.63	-
Aditya Birla Capital Technology Services Ltd (Formerly Known as Aditya Birla MyUniverse Limited)	-	6.93
Aditya Birla ARC Limited	-	114.48
Aditya Birla Sun Life Insurance Company Limited	10.70	32.09
Aditya Birla Sunlife Asset Management Company Limited	4.89	3.03
Aditya Birla Management Corporation Private Limited	5.50	1.53
Aditya Birla Housing Finance Limited	802.21	964.78
Aditya Birla Insurance Brokers Limited	-	1.59
Aditya Birla Health Insurance Company Limited	1.26	-
Aditya Birla Financial Shared Services Limited	-	21.34
Referral Fees Income		
Aditya Birla Money Limited	17.50	45.45
Legal and Professional expenses recovered		
Aditya Birla Financial Shared Services Limited	-	63.02
Aditya Birla Housing Finance Limited	-	4.50
Brokerage Income		
Aditya Birla Money Limited	383.66	220.34
Aditya Birla Housing Finance Limited	-	6.26
Aditya Birla Sunlife Asset Management Company Limited	75.10	40.97
Rent recovered		
Aditya Birla Capital Technology Services Ltd (Formerly Known as Aditya Birla MyUniverse Limited)	1.94	-
Aditya Birla Money Insurance Advisory Services Limited	6.07	19.85
Aditya Birla Insurance Brokers Limited	42.27	8.24
Aditya Birla Sunlife Asset Management Company Limited.	3.59	72.94
Aditya Birla Money Mart Limited	-	-
Aditya Birla Housing Finance Limited	245.65	174.73
Advertisement Income		
Aditya Birla Sunlife Insurance Company Limited.	-	50.00
Administrative Expenses Recovered		
Aditya Birla Money Insurance Advisory Services Limited	6.98	13.14
Aditya Birla Capital Technology Services Ltd (Formerly Known as Aditya Birla MyUniverse Limited)	0.59	5.65
Aditya Birla Financial Shared Services Limited	228.71	1.27
Aditya Birla Housing Finance Limited	214.93	224.16
Sale of assets		
Aditya Birla ARC Limited	3.33	4.91
Aditya Birla Money Mart Ltd	5.42	-
Aditya Birla Stressed Asset AMC Pvt Ltd	0.56	-
Aditya Birla Housing Finance Limited	-	7.17
Purchase of assets		
Aditya Birla Capital Technology Services Ltd (Formerly Known as Aditya Birla MyUniverse Limited)	26.57	-
Aditya Birla Management Corporation Private Limited	0.62	0.25
Aditya Birla Housing Finance Limited	1.91	4.02
Aditya Birla Sun Life Insurance Company Limited	0.64	4.78
Redemption of NCDs		
Aditya Birla Sun Life Insurance Company Limited	-	1,500.00
Investment in fund made		
Aditya Birla Special Situations Fund - I	11.64	21.74
Redemption from Investment		
Aditya Birla Special Situations Fund - I	2.05	15.49
Prepaid Expenses		
Aditya Birla Health Insurance Company Limited	-	115.97
Aditya Birla Capital Technology Services Limited	2.46	-
Aditya Birla Financial Shared Services Limited	34.24	46.40
Redeemable NCDs		
Aditya Birla Sun Life Insurance Company Limited	29,482.85	29,479.96



Note 48 Related Party Disclosures (Continued)

Particulars	31 March, 2021	31 March, 2020
Interest accrued on NCDs		
Aditya Birla Sun Life Insurance Company Limited	1,327.20	1,332.45
Investment in fund outstanding		
Aditya Birla Special Situations Fund - I	15.84	6.25
Payable		
Aditya Birla Wellness Pvt Ltd	1.88	-
Aditya Birla ARC Limited	19.92	0.63
Aditya Birla Capital Technology Services Ltd (Formerly Known as Aditya Birla MyUniverse Limited)	46.68	-
Aditya Birla Sun Life Insurance Company Limited	18.35	45.44
Aditya Birla Financial Shared Services Limited	176.84	483.49
Aditya Birla Management Corporation Private Limited	564.98	390.16
Aditya Birla Sunlife Asset Management Company Limited	-	15.77
Aditya Birla Health Insurance Company Limited	1.35	9.91
Receivable		
Aditya Birla Money Limited	265.12	44.19
Aditya Birla Insurance Brokers Limited	19.69	2.59
Aditya Birla Money Insurance Advisory Services Limited	75.98	34.55
Aditya Birla Housing Finance Limited	299.60	236.21
Aditya Birla Sun Life Assets Management Company Limited	0.16	-
Aditya Birla Money Mart Limited	-	3.47
Aditya Birla Capital Technology Services Ltd (Formerly Known as Aditya Birla MyUniverse Limited)	-	75.03
Security Deposit Receivable		
Aditya Birla Management Corporation Private Limited	615.12	1,015.76
Aditya Birla Sun Life Insurance Company Limited	88.30	88.30
Deposit Placed (Transaction during the year)		
Aditya Birla Management Corporation Private Limited	204.00	888.00
Deposit Received back (Transaction during the year)		
Aditya Birla Management Corporation Private Limited	604.64	-

Notes:-

a)The related party relationships have been as identified by the management on the basis of the requirements of the Indian Accounting Standard IND AS–24 'Related Party Disclosures' and the same have been relied upon by the Auditors.

b)The relationships disclosed above are for the entities where control exists / existed and with whom transactions have taken place during the year and the previous year.



Note 49: Capital

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a capital adequacy ratio, which is weighted assets divided by total capital derived as per the RBI requirements. As per the RBI guidelines, Company being a Non Banking Finance Company has to maintain 15% of capital adequacy ratio.

The actual Capital Adequacy Ratio is as under:

Particulars	31 March, 2021	31 March, 2020
Capital Adequacy Ratio	22.70%	19.08%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2021 and 31 March, 2020.

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Note 50: Fair value measurement

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the company and other valuation models.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below :

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, units of mutual funds (open ended) and traded bonds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair Value Hierarchy of assets and liabilities-
Fair Value measurement-

I. The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2021 is as follows:
Assets valued at fair value on a recurring basis

Particulars	Fair Value through profit and loss					
	Carrying Value	Fair Value	Level-1	Level-2	Level-3	Total
Quoted Investments						
MOIL Limited	36.82	36.82	36.82	-	-	36.82
Other Investments						
Investment in Govt Securities	15,420.71	15,420.71	-	15,420.71	-	15,420.71
Investment in Alternate Funds	6,729.83	6,729.83	-	6,729.83	-	6,729.83
Investment in Debt Securities	56,892.50	56,892.50	56,892.50	-	-	56,892.50
Derivative financial instruments (net)	(3,063.81)	(3,063.81)	-	(3,063.81)	-	(3,063.81)

Particulars	Fair Value through other comprehensive income					
	Carrying Value	Fair Value	Level-1	Level-2	Level-3	Total
Equity Share						
Birla Management Centre Services Limited	211.04	211.04	-	-	211.04	211.04

II. The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2020 is as follows:
Assets valued at fair value on a recurring basis

Particulars	Fair Value through profit and loss					
	Carrying Value	Fair Value	Level-1	Level-2	Level-3	Total
Quoted Investments						
MOIL Limited	24.89	24.89	24.89	-	-	24.89
Preference Share						
TATA Motors Finance Limited (formerly known as Sheba Properties Limited) (8.20 % Compulsory Convertible Cumulative Preference Shares)	22,551.00	22,551.00	-	-	22,551.00	22,551.00
Other Investments						
Investment in Alternate Funds	9,221.18	9,221.18	-	9,221.18	-	9,221.18
Investment in Debt Securities	42,029.37	42,029.37	42,029.37	-	-	42,029.37
Bonds	9,365.31	9,365.31	9,365.31	-	-	9,365.31
Mutual Fund	2,50,872.74	2,50,872.74	2,50,872.74	-	-	2,50,872.74
Derivative financial instruments (net)	5,407.99	5,407.99	-	5,407.99	-	5,407.99

Particulars	Fair Value through Other Comprehensive Income					
	Carrying Value	Fair Value	Level-1	Level-2	Level-3	Total
Equity Share						
Birla Management Centre Services Limited	175.68	175.68	-	-	175.68	175.68

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Note 50: Fair value measurement

Valuation techniques

Equity instruments and units of mutual fund: The majority of equity instrument are actively traded on stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Units held in funds are measured based on their published net asset value(NAV), taking into account redemption and/or other restrictions. Such instruments are also classified as Level 1. Unlisted equity securities are classified at Level 3.

Investment in Preference Shares: As per latest guideline issued by FBIL, the Preference shares which are not rated by a rating agency, the YTM method has been adopted. The preference shares are fair valued on the basis of YTM method, hence they are classified as Level 3. For the year ended March, 2020, the preference shares were fair valued on the basis of a similar compulsorily convertible preference shares issued by Tata Motors Finance Limited, hence they were classified as Level 3 for the year ended March, 2020.

Investment in Govt Securities : The fair values of investments made in Government Securities is based on valuation report from ICRA as at the reporting period and the same are classified under Level 2.

Investment in Alternate funds : Units held in funds of AIF are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 2. NAV represents the price at which the issuer will issue further units of AIF and the price at which issuers will redeem such units from the investors.

Investment in Debt Securities and Bonds : Fair value of these instrument is derived based on the indicative quote of price and yields prevailing in the market as at reporting date. Company has used quoted price of national stock exchange wherever bonds are traded actively. In cases where debt securities are not actively traded company has used CRISIL corporate bond valuer model for measuring fair value i.e. fair value has been computed using the Fixed Income Money Market and Derivatives Association of India ('FIMMDA') data on corporate bond spreads.

Derivative Financial Instruments : A generally accepted framework for the valuation of the swap explains the position in each leg of the swap as a 'bond'. Therefore, a receive fixed - pay floating swap can be viewed as a portfolio consisting a long position in fixed bond and short position a floating rate bond. The value of the swap is the net proceeds from such bond positions i.e. Receipt – Payment. The swaps were valued on and with inputs from Bloomberg database using the terms of the swap contract.

Equity shares measured at Fair Value through Other Comprehensive Income: Unquoted equity shares are measured at fair value through other comprehensive income on the basis of the net worth of the investee company and are classified as Level 3.

Movements in Level 3 financial instruments measured at fair value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value:
For the year ended 31 March, 2021

Particulars	As at 1 April, 2020	Purchase / (Sales)	Transfers into / (from) Level 3	Net interest income, net trading income and other income	Other comprehensive income	At 31 March, 2021
Equity Shares						
Birla Management Centre Services Limited	175.68	-	-	-	35.36	211.04
Preference Shares						
TATA Motors Finance Limited	22,551.00	(22,551.00)	-	-	-	-
Total financial investments classified in Level 3	**22,726.68**	**(22,551.00)**	**-**	**-**	**35.36**	**211.04**
Total financial assets measured at fair value on a recurring basis	**22,726.68**	**-**	**-**	**-**	**-**	**211.04**

The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value:
For the year ended 31 March, 2020

Particulars	As at 1 April, 2019	Purchase / (Sales)	Transfers into / (from) Level 3	Net interest income, net trading income and other income	Other comprehensive income	At 31 March, 2020
Equity Shares						
Birla Management Centre Services Limited	189.57	-	-	-	(13.89)	175.68
Preference Shares						
TATA Motors Finance Limited	-	-	22,551.00	-	-	22,551.00
Total financial investments classified in Level 3	**189.57**	**-**	**22,551.00**	**-**	**(13.89)**	**22,726.68**
Total financial assets measured at fair value on a recurring basis	**189.57**	**-**	**-**	**-**	**-**	**22,726.68**

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Note 50: Fair value measurement

Impact on fair value of level 3 financial instruments measured at fair value of changes to key assumptions

The table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Group's Level 3 assets and liabilities.

Relationships between unobservable inputs have not been incorporated in this summary.

Particulars	Fair value			
	Level 3 assets 31 March, 2021	Level 3 liabilities 31 March, 2021	Valuation technique	Significant unobservable inputs
Equity Shares - Birla Management Centre Services Limited	211.04	-	Net worth of investee company	Instrument Price
Preference Share - TATA Motors Finance Limited	-	-	YTM Method	Discount Rate
	Fair value			
Particulars	Level 3 assets 31 March, 2020	Level 3 liabilities 31 March, 2020	Valuation technique	Significant unobservable inputs
Equity Shares - Birla Management Centre Services Limited	175.68	-	Net worth of investee company	Instrument Price
Preference Share - TATA Motors Finance Limited	22,551.00	-	YTM Method	Discount Rate

Quantitative analysis of significant unobservable inputs

Instrument Price

When specific market prices are not available, the Company uses net worth of the investee company. Given the nature of this approach, the actual range of prices used as inputs are usually quite wide. Therefore, the range is not indicative of the uncertainty associated with the fair value of the individual financial instrument.

Sensitivity of fair value measurements to changes in unobservable market data

The table below describes the effect of changing the significant unobservable inputs to reasonable possible alternatives.

Sensitivity data are calculated using a number of techniques, including adjusting model inputs to reasonable changes within the fair value methodology.

Particulars	31 March, 2021		31 March, 2020	
	Favourable changes(+5%)	Unfavourable changes(-5%)	Favourable changes(+5%)	Unfavourable changes(-5%)
Equity Shares - Birla Management Centre Services Limited	10.55	(10.55)	8.78	(8.78)
Preference Share - TATA Motors Finance Limited	N.A.	N.A.	43.00	(43.00)

Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements.

This table does not include the fair values of non–financial assets and non-financial liabilities.

As at 31 March, 2021

Particulars	Carrying amount	Fair Value			
		Level-1	Level-2	Level-3	Total
Financial assets:					
Cash and cash equivalents	1,51,098.56	1,51,098.56	-	-	1,51,098.56
Trade and Other Receivables	998.86	-	-	998.86	998.86
Loans	47,59,743.36	-	12,98,479.34	34,11,970.02	47,10,449.36
Other financial assets	5,117.95	-	-	5,117.95	5,117.95
Total financial assets	49,16,958.73	1,51,098.56	12,98,479.34	34,18,086.83	48,67,664.73
Financial liabilities:					
Trade payables	11,172.31	-	-	11,172.31	11,172.31
Debt securities	16,57,875.04	-	14,22,224.19	3,19,937.17	17,42,161.36
Borrowings (other than debt securities)	22,45,460.08	-	-	22,45,460.08	22,45,460.08
Subordinated liabilities	2,18,183.26	-	2,29,747.15	-	2,29,747.15
Lease Liabilities	10,224.64	-	-	10,224.64	10,224.64
Other financial liabilities	31,157.54	-	-	31,157.54	31,157.54
Total financial liabilities	41,74,072.87	-	16,51,971.34	26,17,951.74	42,69,923.08

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Note 50: Fair value measurement
As at 31 March, 2020

Particulars	Carrying amount	Fair Value			
		Level-1	Level-2	Level-3	Total
Financial assets:					
Cash and cash equivalents	1,82,042.53	1,82,042.53	-	-	1,82,042.53
Trade and Other Receivables	1,195.36	-	-	1,195.36	1,195.36
Loans	45,98,535.45	-	8,36,519.97	37,25,131.48	45,61,651.45
Other financial assets	4,341.17	-	-	4,341.17	4,341.17
Total financial assets	47,86,114.51	1,82,042.53	8,36,519.97	37,30,668.01	47,49,230.51
Trade payables	10,466.94	-	-	10,466.94	10,466.94
Debt securities	17,86,922.93	-	16,15,769.15	2,23,993.27	18,39,762.43
Borrowings (other than debt securities)	23,48,463.85	-	-	23,48,463.85	23,48,463.85
Subordinated liabilities	2,10,142.09	-	2,05,022.35	66.45	2,05,088.80
Lease Liabilities	8,909.91	-	-	8,909.91	8,909.91
Other financial liabilities	11,403.74	-	-	11,403.74	11,403.74
Total financial liabilities	43,76,309.46	-	18,20,791.50	26,03,304.16	44,24,095.67

Valuation methodologies of financial instruments not measured at fair value
Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only.

Short-term financial assets and liabilities
For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such amounts have been classified as Level 2 on the basis that no adjustments have been made to the balances in the balance sheet.

Loans
Loans can be categorized into two main categories based on the rate of interest charged on such loans:
- A) Floating rate Loans: Floating rate loans are loans in which the interest rates are reset at a periodic interval based on a pre-decided reference rate.
- B) Fixed Rate Loans: Fixed rate loans are loans in which the interest rates are decided at the time of sanction of the loan and are not reset automatically.

Floating Rate Loans:
The floating rate loans are valued on the basis of MCLR + Spread specific to the Company. This MCLR rate is being reset on periodic intervals based on the pre-decided reference rate. Hence, they are classified as Level 3.

Fixed Rate Loans:
1. A fixed rate loan given can be viewed as a plain vanilla bond purchased that pays a fixed rate of interest and has fixed redemption date with no options or variable terms attached to it. Value of a Bond is equal to the present value of coupon payments and the redemption price discounted at the yield to maturity ('YTM') as on the Valuation Date of a similar loan. Accordingly, the Company has used the present value technique for valuation of the Fixed Rate Loans given by the Company.
2. In case of loans, they are considered as financial assets and the contractual cash flows are defined over the tenure of the loan. Since the loans are not traded in active markets and company does not have any active markets for identical assets, the Company has not used any level 1 inputs as per INDAS 113. The Company has used the prevailing risk free rate as the valuation date and the credit default spread based on FIMMDA-PDAI Gilt curve for Valuation of Corporate Bonds-Corporates Valuation Matrix, being a level 2 input, as on the valuation date; to determine the discount factor for arriving at the fair value of these loans using the present value technique.

Borrowings
Floating Rate Borrowings:
The floating rate borrowings are valued on the basis of MCLR + Spread.

Fixed Rate Borrowings:
The methodology to arrive at yield and bond price is similar and is used in valuation for mutual fund industry. Trades reported may be analysed based on polls received and internal spread models of IMaCS to arrive at final yield for the security using the process mentioned below.

1. Last traded Yield/price that has been reported on NSE, BSE, MCX , FTRAC and NDS-OM is used for valuation as per existing rules for trade size and outliers used for Scrip level valuation. However polls are carried out for outliers trades.
2. In case above conditions are not met, yield is calculated considering trades in same issuer of similar maturity in line with overall market movement and market data collected. Polls may be carried out for outliers and for final valuation yield. .
3. In case the above two conditions are not met, matrix movement(benchmark movement of relevant maturity bucket as analysed based on overall trades available/bid-ask and or poll on the similar securities shall be applied on previous day's yield to arrive at Yield/Price for the day.
4. If yield/price is not determinable based on above steps due to non-availability of data, outliers and/or such exceptional events, valuation shall be provided based on previous days Yield/Price.

Derivative Liabilities (Hedging instruments measured at fair value)

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Note 50: Fair value measurement

1. The fair value of interest rate swaps is calculated as the present value of estimated future cash flows based on observable yield curves and an appropriate discount factor.
2. The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of respective currencies.
3. The fair value of currency swap is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies, interest rate curves and an appropriate discount factor.



Note 51: Risk management

(a) Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance and support the company's operations. The Company's principal financial assets include loans, investments, cash and cash equivalents and other receivables that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

The Company has identified and implemented comprehensive policies and procedures to assess, monitor and manage risk throughout the Company. The risk management process is continuously reviewed, improved and adapted in the changing risk scenario and the agility of the risk management process is monitored and reviewed for its appropriateness in the changing risk landscape. The process of continuous evaluation of risks includes taking stock of the risk landscape on an event-driven basis.

The Company has an elaborate process for risk management. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Operational & Business Risk

Loss of Risk that is related to activities carried out within an entity, arising from incomplete structure, failure of systems, untrained people, inefficient products or processes. To make the structure more robust a Board approved Operational Risk Management Framework has been put in place which is implemented by a dedicated team within the Risk Management function. A bottom up risk control self-assessment process identifies high risk areas, potential gaps and serves as an early warning system so that remedial measures can be initiated in a timely manner.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In the case of the Company, market risk primarily comprises of interest rate risk. Financial instruments affected by market risk include loans and

The analyses exclude the impact of movements in market variables on the carrying values of gratuity, other post-retirement obligations and provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March, 2021 and 31 March, 2020.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate sensitivity

Since the Company manages its interest rate risk on domestic borrowings by ensuring, at maximum, its long term borrowings from domestic banks at floating rate of interest and in case of reduction in interest rate, it initiates negotiations with bankers for realigning the interest rate and/or repaying the high interest rate exposures, the interest rate change in market as such doesn't affect Company's profitability materially.

Market indices	Change in interest rate	31 March, 2021		31 March, 2020	
		Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
Interest rate	25 Basis Point down	5,613.65	4,184.51	5,859.61	4,479.66
	50 Basis Point down	11,227.30	8,369.02	11,719.22	8,959.33
	25 Basis Point Up	(5,613.65)	(4,184.51)	(5,859.61)	(4,479.66)
	50 Basis Point Up	(11,227.30)	(8,369.02)	(11,719.22)	(8,959.33)

Foreign Exchange Risk

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates primarily relates to its External Commercial Borrowings. The Company uses derivative instruments like forwards to hedge exposure to foreign currency risk.

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The Company has taken foreign currency floating rate borrowings, which are linked to LIBOR. For managing the foreign currency risk and interest rate risk, arising from changes in LIBOR on such borrowings, the Company has entered into Cross Currency Interest Rate Swap (CCIRS) and forward contracts for the entire loan liability and tenure of the facility. Under the terms of the CCIRS, the Company pays interest at the fixed rate to the swap counterparty in INR and receives the floating interest payments based on LIBOR in foreign currency.

Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

Impairment assessment

The ECL model Credit loss provisioning approach has now moved from incurred model. This forces entity to understand the significance of credit risk and its movement since its initial recognition. This model ensures (a) timely recognition of ECLs (b) assessment of significant increase in credit risk which will provide better disclosure (c) ascertainment of better business ratios.

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of significant accounting policies in Note 5.

- An explanation of the Company's internal grading system (Note 'Definition of default and cure' below)
- How the Company defines, calculates and monitors the probability of default, exposure at default and loss given default) (Note 'The Company's internal rating and PD estimation process', 'Probability of Default', 'Exposure at Default' below)
- When the Company considers there has been a significant increase in credit risk of an exposure (Note 'Significant increase in credit risk' below)
- The Company's policy of segmenting financial assets where ECL is assessed on a collective basis (Note 'Grouping financial assets measured on a collective basis' below)
- The details of the ECL calculations for Stage 1, Stage 2 and Stage 3 assets (Notes 'Probability of default', 'Exposure at default' and 'loss given default' below)

Definition of default

The Company considers a financial instrument defaulted and therefore Stage 3 (credit impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:
a) Significant financial difficulty of the borrower or issuer;
b) A breach of contract such as a default or past due event;
c) The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
e) The disappearance of an active market for a security because of financial difficulties and the customer has delay in his repayments over a month.

The Company's internal rating and PD estimation process

a. Internal Rating: A robust internal credit rating framework is vital for effective credit risk management. It is specified by RBI on credit risk management that lenders should have an internal rating framework and the lenders must have independent Credit Risk Control Units (CRCU) or equivalents that are responsible for the design or selection, implementation and performance of their internal rating systems. Accordingly the Company also have an internal rating framework developed along with CRISIL, with ratings being assigned to all the customer/ portfolio pool – (eligible customers for Ratings) and used extensively in internal decision-making.
b. It is further specified in the policy that internal rating/grading/scoring of the borrower/client is at least investment grade rating as per the Company's internal credit rating model or valid/live external rating.

Probability of Default(PD)

PD is calculated basis likelihood that the borrower will default within one year horizon(Basis for Stage 1), For Stage 2 – it is defined as significant increase in credit risk and probability is defined as borrower's probability to default in lifetime.

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Exposure at Default

Gross exposure/potential gross exposure under a facility (i.e. the amount that is legally owed to the lender) at the time of default by a borrower. Exposure at Default gives an estimate of the amount outstanding.

Loss Given Default(LGD)

LGD is usually shown as the percentage of Exposure at Default that the lender might lose in case the borrower defaults. It depends, among others, on the type of collateral, it's value and the expected proceeds from the sale (e.g. sales proceeds from sales of collaterals/securities) of the assets, NPV net of recovery costs.

Significant increase in credit risk

a. There is significant increase in credit risk, when there is deterioration in account performance and expected resolution is not available.
b. Further, for large borrowers after assessing the following Risks in totality and deterioration in each factor , it is then assessed whether there is a significant increase in credit risk
I. Industry Risk
ii. Business Risk
iii. Management Risk
iv. Financial Risk
v. Banking Conduct & Facility level Conduct.
c. Significant increase in credit risk is also gauged through Credit rating. Credit rating is an opinion of capacity of borrower to meet its financial obligations to the depositor or bondholder (i.e. lender of money) on a particular issue or type of instrument (i.e. a domestic or foreign currency: short-term or medium or long-term, etc.) in a timely manner. The rating measures the relative risk of an issuers ability and willingness to repay both interest and principal over the period of the rated instrument. i.e. rating signifies the risk of default of the borrower that is rated.

Collateral Security:

The Company's net exposure to credit risk, after taking into account credit risk mitigation, have been tabulated below:

Particulars	As at March 31, 2021			As at March 31, 2020		
	Outstanding	Cash collateral	Nature of Non-cash collateral	Outstanding	Cash collateral	Nature of Non-cash collateral
Financial assets						
Cash and cash equivalents	1,51,098.56	-		1,82,042.53	-	
Bank balance other than cash and cash equivalents	1,913.09	-		-	-	
Derivative financial instruments	-			5,408.39		
Trade Receivables	998.86	-		1,195.36	-	
Loans	47,59,743.36	-	Refer footnote below	45,98,535.45	-	Refer footnote below
Investments	79,290.90	-		3,34,240.17	-	
Other financial assets	5,117.95	-		4,341.17	-	
Total	49,98,162.72	-		51,25,763.07	-	

The Company by way of loan sanction letter and other loan securing documents agrees with its customers on collateral security to be provided by the customers in secured loan exposures that are subject to credit risk. Collateral security enables us to recover all or part of the outstanding exposure by liquidating the collateral asset provided, in cases where the borrower is unable or unwilling to fulfil its primary obligations.

Collateral security accepted by the Company could be in the form of:

a) Financial collateral in the form of pledge of equity shares, units of mutual funds, assignment of life insurance policies;
b) Current assets in the form of inventories meant for sale or receivables arising out of the sale of finished goods
c) Fixed asset (in the form of immovable properties – real estate, Plant and Machinery, Equipment's)
d) Third-party obligation (in the form of Irrevocable Unconditional Guarantee issued by Bank, Third party);
e) Risk participation from Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)
f) Assignment of borrower's rights and interests under agreements with third parties.

In addition, the Company also stipulates escrow of cash flows and a Debt Service Reserve Account (DSRA) for project loans

Collateral serves to mitigate the inherent risk of credit loss in an exposure, by either improving recoveries in the event of a default or substituting the borrower.

As part of the assessment of a credit transaction the availability, adequacy and suitability of collateral for the transaction is evaluated and decided upon. The Company's processes includes verification of the title to the collateral offered and valuation by technical experts where warranted. The Company accept as collateral only securities of good quality and have in place legally effective and enforceable documentation.

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For guarantees taken, the guarantor's creditworthiness is assessed during the credit assessment process of the transaction. We have collateral type specific haircuts in place which are reviewed at intervals as appropriate to the type of collateral.

The Company recognises that collateral can be a credit mitigant (alternative source of repayment), but does not replace or dilute the underwriting standards the company adopts to underwrite credit exposures.

(b) Forward looking information :

The Company is required to provide for impairment allowance basis expected credit loss (ECL), which is calculated using empirical portfolio performance and adjusted for forward looking macroeconomic factors, as prescribed by Ind AS. The overall provisioning made through this approach, continues to be in excess of the floor provisions as prescribed by RBI for NBFCs.

The assessment of credit risk and estimation of ECL is statistically validated. It considers all relevant information about past events, current conditions and some elements of predicted performance of the portfolio.

ECL has been calculated using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD).

In the process of determining the PD, the macro economic impact is intrinsically built in in our current approach. The overall performance through the life cycle of the loan, considers the impact of macro-economic parameters like GDP, Unemployment factor or once in events like de-monetisation etc. Most of the portfolios have seen one to two complete economic cycles and hence the default probabilities experienced by the Company takes into account the upturn, downturn and central (balanced) economic scenario.

In the internally rated portfolio, the industry rating module (sourced from CRISIL under agreement) recognizes factors like demand prediction, supply side glut / constraints, impact of imports and exports and the government policies which are more forward looking and making the through-the-cycle default probabilities to point-in-time default probability.

Forward looking macro-economic factors as appropriate to the sub portfolios of the Company, that can demonstrate some degree of correlation to the forward looking default probability are being evaluated and will be adopted as the company concludes the revalidation exercise for the models to be used from FY 2021.

For FY 2020, COVID – 19 impact has been considered and suitably modelled to forecast and provide for the future impact and a separate note on the same has been provided.

Grouping financial assets measured on a collective basis

The Company calculates ECLs either on a collective or an individual basis.

Asset classes where the Company calculates ECL on an individual basis include:
1. Corporate Portfolio

Asset classes where the Company calculates ECL on a collective basis include:
1. Retail Portfolio

The ECL methodology allows for individual assessment for corporates and therefore these loans are generally measured individually as each of these exposures have unique characteristics and structuring. For retail exposures and exposures which can be clubbed in homogenous pools, ECL is measured on a collective basis. This has been arrived at based on common characteristics like nature of product, customer profile etc.

(c) Analysis of risk concentration

Concentration analysis are presented for Portfolio pool, Location, Top borrower exposures, Group exposures etc. These are regularly analysed and presented for further review/action. Based on the exposures of the company towards various sectors, analysis is as follows :

Top 20 Industry Sectors	As at 31 March, 2021 (%)	As at 31 March, 2020 (%)
Real Estate Activities - Builders and Contractors	14.67%	14.85%
Lease Rental Discounting	6.76%	6.73%
Energy Renewable	5.85%	6.85%
Construction/Maintenance of Roads	5.76%	6.33%
Hotels, Motels and Resorts	3.73%	3.38%
Education	3.28%	2.79%
Textiles, Readymade Garments, Apparels - Spinning, Mfg and Trading	3.28%	4.13%
NBFCs	3.10%	3.16%
Transportation, logistics & allied services	3.09%	2.59%
Other Trade (Wholesale/ Retail)	2.92%	2.86%
Domestic Commercial Banks	2.39%	2.50%
Automobiles & Ancillaries	2.30%	1.54%
Hospital & medical business	1.87%	1.85%
Food & Beverages	1.68%	1.43%
Brokers / Traders - Shares, securities	1.66%	1.37%
Energy Trans & Distr	1.58%	1.92%
Pharmaceuticals & Intermediates	1.55%	1.32%
Chemical & related products*	1.36%	-
Electricals & Electronics equipments*	1.22%	-
Mining and Quarrying	1.05%	1.17%
Finance - Investment / Others**	-	1.21%
Business & Self-Employed**	-	1.19%
Top 20 Industry Exposures	69.10%	69.17%

*Industry sector does not covered in Top 20 industry sector for the year ended 31 March, 2020.

**Industry sector does not covered in Top 20 industry sector for the year ended 31 March, 2021.

Note: Industry Sectors tagging on loans is done by the Company's management which have been relied upon by the auditors.

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Note 51: Risk management (continued)

(d) Liquidity risk and funding management

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

The Company manages its liquidity requirement by analysing the maturity pattern of Company's cash flows of financial assets and financial liabilities. The Asset Liability Management of the Company is periodically reviewed by its Asset Liability Management Committee.

The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Company also has lines of credit that it can access to meet liquidity needs. In accordance with the Company's policy, the liquidity position is assessed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company. Net liquid assets consist of cash. The ratios during the year were, as follows:

Advances to borrowings ratios

	2021	2020
Year-end	115.49%	105.94%
Maximum	119.34%	112.25%
Minimum	110.41%	105.94%
Average	114.83%	109.79%

Borrowings from banks and financial institutions and issue of debentures are considered as important sources of funds to finance lending to customers. They are monitored using the advances to borrowings ratio, which compares loans and advances to customers as a percentage of secured and unsecured borrowings.

Analysis of financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities as at 31 March:

As at 31 March, 2021

Particulars	Within 12 months	After 12 months	Total
Financial liabilities			
Derivative Financial Liability	-	3,063.81	3,063.81
Trade Payables (refer note 2 below)			
- Micro and small enterprises	214.66	-	214.66
- Other than micro and small enterprises	10,957.65	-	10,957.65
Debt securities (refer note 3 below)	7,88,481.19	11,87,415.93	19,75,897.12
Borrowings (other than debt securities)	9,48,998.38	15,69,514.84	25,18,513.22
Subordinated liabilities	20,712.85	3,11,152.87	3,31,865.72
Lease liabilities	2,577.35	9,925.10	12,502.45
Other financial liabilities	31,157.54	-	31,157.54

As at 31 March, 2020

Particulars	Within 12 months	After 12 months	Total
Financial liabilities			
Derivative Financial Liability	-	0.40	0.40
Trade Payables (refer note 2 below)			
- Micro and small enterprises	282.07	-	282.07
- Other than micro and small enterprises	10,184.87	-	10,184.87
Debt securities (refer note 3 below)	8,18,447.67	9,68,344.49	17,86,792.16
Borrowings (other than debt securities)	6,61,508.46	16,82,596.30	23,44,104.76
Subordinated liabilities	10,550.78	2,00,268.65	2,10,819.43
Lease liabilities	2,335.88	8,464.61	10,800.49
Other financial liabilities	11,403.74	-	11,403.74

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Note 51: Risk management (continued)

(d) Liquidity risk and funding management (continued)

Notes :

1. Previous year figures does not include other future contracted cash flows (such as interest which are not accrued as at Balance sheet date).
2. Trade payables is based on the estimate of actual payment.
3. Commercial papers shown net of unamortised discounting charges ₹ 3,013.51 lakhs (31 March, 2020 ₹ 4,634.93 lakhs).

The table below shows the contractual expiry by maturity of the Corporate guarantees and Letter of comfort given by the Company on

	Within 12 months	After 12 months	Total
As at 31 March, 2021			
Corporate guarantees and Letter of comfort given by the Company on behalf of clients	3,126.00	22.60	3,148.60
Total	**3,126.00**	**22.60**	**3,148.60**
As at 31 March, 2020			
Corporate guarantees and Letter of comfort given by the Company on behalf of clients	4,091.02	-	4,091.02
Total	**4,091.02**	**-**	**4,091.02**

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Note 51: Risk management (continued)

(e) Methodology for estimation of additional expected credit loss provision for COVID-19

The COVID -19 pandemic continues to spread across the globe and India, which has contributed to a significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The financial results, includes the potential impact of the COVID-19 pandemic on the Company's financial results which are dependent on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the second wave of COVID-19 pandemic and any action to contain its spread or mitigate its impact whether Government mandated or elected by the Company and its subsequent impact on the recoverability's on the Company's assets. The Company has, based on current available information and based on the policy approved by the Board, determined the provision for impairment of financial assets including the additional overlay for uncertainty over the potential macro-economic impact of the pandemic.
Based on the current indicators of future economic conditions, the Company considers this provision to be adequate and expects to recover the carrying amount of these financial assets. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

(f) Impact of Restructuring
The economic fallout on account of the Covid-19 pandemic has led to significant financial stress for borrowers across the board. The resultant stress potentially impacted the long-term viability of many firms, otherwise having a good track record under the existing promoters, due to their debt burden becoming disproportionate relative to their cash flow generation abilities. Such wide spread impact could impair the entire recovery process, posing significant financial stability risks.
Considering the above, with the intent to facilitate revival of real sector activities and mitigate the impact on the ultimate borrowers, RBI has decided to provide a window under the Prudential Framework to enable the lenders to implement a resolution plan in respect of eligible MSME, corporate exposures, Small borrowers and Personal Loans while classifying such exposures as Standard, subject to specified conditions.
Under this framework, ABFL identified the customers that required handholding and were significantly impacted under the COVID related stress but who would bounce back if given the option to pay a lower instalment or payment holiday for 6 to 12 months. The Company has restructured only 2.46 % of the overall book and has taken adequate provisions against these loans.

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52A. Disclosure in terms of Direction 19 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank of India) Directions, 2016

Sr No.	Particulars	31 March, 2021 Amount out-standing	31 March, 2021 Amount overdue	31 March, 2020 Amount out-standing	31 March, 2020 Amount overdue
	Liabilities side :				
1)	**Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:**				
	(a) Debentures : Secured (including interest accrued but not due of ₹ 85,859.83 lakhs; 31 March 2020 : ₹ 1,12,948.45 lakhs)	13,32,116.41	-	15,62,929.66	-
	: Unsecured (including interest accrued but not due of ₹ 9,758.12 lakhs ; 31 March 2020 : ₹ 9,350.53 lakhs) (other than falling within the meaning of public deposits*)	2,02,888.15	-	1,92,359.93	-
	(b) Perpetual Debts (including interest accrued but not due of ₹ 1,195.41 lakhs; 31 March 2020 : ₹ 1,200.25 lakhs)**	21,116.57	-	21,108.90	-
	(c) Deferred Credits	-	-	-	-
	(d) Term Loans, External commercial borrowings and Working Capital Demand loans (including interest accrued but not due of ₹ 5,698.64 lakhs ; 31 March 2020 : ₹ 9,430.73 lakhs)	21,09,067.93	-	23,07,673.58	-
	(e) Commercial Paper (net of unamortised discount of ₹ 3,013.51 lakhs; 31 March, 2020 : ₹ 4,634.93 lakhs)	3,19,937.17	-	2,20,600.08	-
	(f) Other Loans (Cash Credit, Preference Shares, Book overdraft)	1,36,392.15	-	40,856.72	-
		41,21,518.38	**-**	**43,45,528.87**	**-**

* Please see Note 1 below and ** Please see Note 5 below.

		31 March, 2021 Amount out-standing	31 March, 2020 Amount out-standing
	Assets side :		
2)	**Break-up of Loans and Advances including bills receivables (other than those included in (4) below) :**		
	(a) Secured :	39,63,984.03	38,83,920.22
	(b) Unsecured : (includes those in nature of loans and excludes Advances Recoverable in cash or kind or for value to be received, Advance Payment of Taxes and Other Deposits)	8,97,877.98	8,02,768.37
		48,61,862.01	**46,86,688.59**
3)	**Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities :**		
	(I) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease	-	-
	(b) Operating lease	-	-
	(II) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	(III) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-
		-	-

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52A. ***Continued***

Assets side :	**31 March, 2021 Amount out-standing**	**31 March, 2020 Amount out-standing**
4) Break-up of Investments :		
Short Term Investments :		
1. Quoted :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-
2. Unquoted :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	56,892.50	51,394.68
(iii) Units of mutual funds	-	2,50,872.74
(iv) Government Securities	15,420.71	-
(v) Others (Please specify)	-	-
Long Term Investments :		
1. Quoted :		
(i) Shares : (a) Equity	36.82	24.89
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Please specify)	-	-
2. Unquoted :		
(i) Shares : (a) Equity	211.04	175.68
(b) Preference	-	22,551.00
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (PMS and Alternate Fund)	6,729.83	9,221.18

5) Borrower group-wise classification of assets financed as in (2) and (3) above

Category	**31 March, 2021**			**31 March, 2020**		
	Secured	**Unsecured**	**Total**	**Secured**	**Unsecured**	**Total**
1) Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2) Other than related parties						
(a) Companies in the same group	-	30,500.00	30,500.00	-	95,777.12	95,777.12
(b) Other	39,63,984.03	8,67,377.98	48,31,362.01	38,83,920.22	7,06,991.25	45,90,911.47
	39,63,984.03	**8,97,877.98**	**48,61,862.01**	**38,83,920.22**	**8,02,768.37**	**46,86,688.59**

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6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	31 March, 2021		31 March, 2020	
	Market Value / Break up or fair value or NAV	Book Value	Market Value / Break up or fair value or NAV	Book Value
1) Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2) Other than related parties				
(a) Companies in the same group	391.36	323.22	920.34	843.56
(b) Other	78,899.54	77,603.52	3,33,319.83	3,28,542.95
	79,290.90	**77,926.74**	**3,34,240.17**	**3,29,386.51**

Note: Break up value derived from the latest available Balance Sheet of the Company.

7) Other information :

	31 March, 2021	31 March, 2020
(I) Gross Non-Performing Assets (Stage 3) :		
(a) Related parties	-	-
(b) Other than related parties	1,42,247.24	1,82,708.23
(II) Net Non-Performing Assets (Stage 3) :		
(a) Related parties	-	-
(b) Other than related parties	58,995.56	1,26,147.81
(iii) Assets acquired in satisfaction of debt :	-	-

The above amounts are including interest Accrued.

Notes:

1 As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank of India) Directions, 1998.

2 Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank of India) Directions, 2016.

3 There are no prior period and material change in accounting policies which require disclosure in the notes to accounts.

4 All Indian Accounting Standards issued by MCA and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/NAV in respect of unquoted investments has been disclosed irrespective of whether they are classified as long term or current in (4) above.

5 During the year ended 31 March, 2021 the Company has raised ₹ Nil (31 March, 2020 ₹ Nil) through perpetual debt instrument. Closing balance as on 31 March, 2021 is ₹ 21,116.57 lakhs (31 March, 2020 ₹ 21,108.90 lakhs), the same is 2.43% (31 March, 2020 2.88%) of tier I Capital as on 31 March, 2021.

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52B. Disclosure in terms of Direction 73 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank of India) Directions, 2016

a) Capital Risk Adequacy Ratio (CRAR)

Sr. No.	Items	31 March, 2021	31 March, 2020
(i)	CRAR (%)	22.70	19.08
(ii)	CRAR - Tier I capital (%)	18.43	15.15
(iii)	CRAR - Tier II Capital (%)	4.27	3.94
(iv)	Amount of subordinated debt raised as Tier-II capital	1,97,066.69	1,88,966.74
(v)	Amount raised by issue of Perpetual Debt Instruments	21,116.57	21,108.90

Notes :

1 Amount of Subordinated debt and Perpetual Debt shown above are outstanding balances (including interest accrued thereon) as on 31 March, 2021 and 31 March, 2020.

b) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure - The company enters into derivative agreements to mitigate the foreign exchange risk and interest rate risk pertaining to its external commercial borrowings. Detailed description of the policies and risk mitigation strategies are disclosed as per Note 5.1(viii), Note 9 and Note 52 of the financial statements.

Quantitative Disclosures -

Sr. No.	Particulars	31 March, 2021		31 March, 2020	
		Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount) for Hedging	35.55	1,46,367.54	36.11	1,46,367.54
(ii)	Marked to Market Positions				
	(a) Asset (Positive)	-	-	-	5,408.39
	(b) Liability (Negative)	(1.26)	(3,062.55)	(0.40)	-
(iii)	Credit Exposure	-	-	-	-
(iv)	Unhedged Exposures	-	-	-	-

c) Unsecured Advances

Sr. No.	Particulars	31 March,	31 March,
(i)	Unsecured Advances (inclusive of doubtful advances)	8,97,877.98	8,02,768.37

Out of the above amount, advances for which intangible securities such as charge over the rights, licences, authority, etc. are taken as collateral : NIL

d) Exposures

d.I) Exposure to Real Estate Sector

Category		31 March, 2021	31 March, 2020
Direct exposure			
i)	Residential Mortgages secured by	10,12,337.72	8,03,439.41
ii)	Commercial Real Estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.) Exposure would also include non-fund based limits	13,76,744.74	13,04,792.05
iii)	Investments in a. Residential b. Commercial Real Estate	 Nil Nil	 Nil Nil
Total Exposure to Real Estate Sector		**23,89,082.46**	**21,08,231.46**

Note: Exposure to Real Estate sector does not includes interest receivable.

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d.II) Exposure to Capital Market

Particulars		31 March, 2021	31 March, 2020
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	36.82	24.89
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	63,952.99	59,667.97
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	2,05,959.63	2,05,160.99
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	817.76	925.12
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources.	-	-
(vii)	Bridge loans to companies against expected equity flows / issues;	-	-
(viii)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market		**2,70,767.20**	**2,65,778.97**

Note: Capital market exposure does not includes interest receivable.

d.III) Asset Liability Management

Maturity pattern of certain items of Assets and Liabilities

As at 31 March, 2021

Particulars	1 to 7 days	8 to 14 days	15 day to 30 days	Over 1 month and upto 2 months	Over 2 months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Deposits	-	-	-	135.32	66.62	9.23	211.40	353.88	966.64	743.74	2,486.83
Advances**	83,784.56	12,876.43	47,057.64	1,16,252.21	1,37,157.41	2,01,516.45	7,85,802.36	11,32,784.79	7,38,434.62	15,04,076.89	47,59,743.36
Investments	-	-	-	15,420.71	56,892.50	-	-	4,427.17	2,122.34	428.18	79,290.90
Borrowings*	3,417.26	2,750.87	2,79,762.80	2,30,324.96	1,69,342.02	2,72,393.39	6,10,670.70	16,42,295.00	4,51,215.49	4,59,345.89	41,21,518.38
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities (also included in borrowings above)	-	-	-	84.34	-	57.89	-	1,46,974.50	-	-	1,47,116.73

As at 31 March 2020

Particulars	1 to 7 days	8 to 14 days	15 day to 30 days	Over 1 month and upto 2 months	Over 2 months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Deposits	-	-	527.83	3.09	22.16	288.87	1,057.55	398.54	404.29	251.76	2,954.09
Advances**	43,146.86	20,073.54	30,516.73	30,906.77	2,17,803.96	2,87,742.64	6,87,784.03	11,62,617.04	6,63,321.01	14,54,622.87	45,98,535.45
Investments	-	-	-	1,30,000.00	72,267.41	-	1,22,551.00	4,423.64	-	4,998.12	3,34,240.17
Borrowings*	6,693.79	13,885.34	1,09,126.74	2,03,515.24	3,24,787.92	1,75,775.08	6,62,011.10	17,52,653.55	5,08,245.52	5,88,834.59	43,45,528.87
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	1,53,512.17	-	-	1,53,512.17

'Note: Classification of assets and liabilities under the different maturity buckets is based on the certain estimates and assumptions as used by the company which has been relied upon by the auditors.

* Commercial papers shown net of unamortised discounting charges ₹ 3,013.51 (31 March, 2020 ₹ 4,634.93 lakhs).

** a) Overdue Receivable on account of Corporate Finance Activities have been slotted in respective time bucket category as per instructions contained in Appendix 1 of Guidelines for Assets Liabilities Management (ALM) system in NBFC.

b) Advances includes Loan and Advances in the nature of Loans (net of ECL provisions) and excludes Deposits.

d.IV) The Company has no specific program for financing its parent company products. However, in its general lending business, the Company may have funded some entities which may have been customer(s) of its ultimate parent company: Grasim Industries Limited. Single Borrower Limit (SGL) or Group Borrower Limit (GBL) did not exceed the limits prescribed under the prudential norms.

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52C. A) Disclosure on liquidity risk under RBI circular no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies as on March 31, 2021.

I) Funding Concentration based on significant counterparty (both deposits and borrowings)

As at 31 March 2021

Sr. No	No of Significant Counterparties	Amount	% of total Deposits	% of Total Liabilities*
1	20	28,24,533.05	NA	67.38%

As at 31 March 2020

Sr. No	No of Significant Counterparties	Amount	% of total Deposits	% of Total Liabilities*
1	22	28,96,749.23	NA	65.95%

Note:
1. A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFCNDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs

II) Top 20 large deposits – Not Applicable for 31 March 2021 & 31 March 2020

III) Top 10 Borrowings

As at 31 March 2021

Amount	% of Total Liabilities*
21,76,921.05	51.93%

As at 31 March 2020

Amount	% of Total Liabilities*
21,68,418.07	49.37%

Iv) Funding Concentration based on significant instrument/product

Sr.	Name of the Instrument	As at 31 March 2021		As at 31 March 2020	
		Amount	% of Total Liabilities*	Amount	% of Total Liabilities*
1	Term Loan	17,57,030.47	41.92%	18,62,067.58	42.40%
2	Non Convertible Debentures	13,32,116.41	31.78%	15,62,929.66	35.58%
3	Commercial Paper	3,19,937.17	7.63%	2,20,600.08	5.02%
4	Working capital / short term facilities	1,03,512.25	2.47%	2,25,780.29	5.14%
5	External Commercial Borrowings	2,48,525.21	5.93%	2,55,397.32	5.81%
6	Sub-ordinate Debt	1,97,066.69	4.70%	1,88,966.74	4.30%
	Total	39,58,188.20	94.43%	43,15,741.67	98.25%

Note:
1. A "Significant instrument/product" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFCNDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.
2. Above table does not includes Book overdraft.

v) Stock Ratios

Sr No	Particulars	31 March, 2021	31 March, 2020
1	Commercial Papers to Total Liabilities*	7.63%	5.02%
2	Commercial Papers to Total Assets	6.30%	4.24%
3	NCDs (Original Maturity < 1 year) to Total Liabilities*	Nil	Nil
4	NCDs (original Maturity < 1 year) to Total Assets	Nil	Nil
5	Other Short Term Liabilities** to Total Liabilities*	31.20%	29.94%
6	Other Short Term Liabilities** to Total Assets	25.77%	25.29%

* Total Liabilities does not include Net Worth.
** Other Short Term Liabilities excludes Commercial Paper as considered in 1 & 2.

vi) Institutional set-up for liquidity risk management:

The Company has an Asset Liability Management Committee (ALCO), a management level committee to handle liquidity risk management. The ALCO meetings are held at periodic intervals. At the apex level, the Risk Committee (RC), a sub-committee of the Board of Directors of the Company, oversees the liquidity risk management. The RC subsequently updates the Board of Directors on the same.

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B) Liquidity Coverage Ratio : The daily average LCR of the company for the quarter ended 31 March, 2021 was 72% vis-à-vis 93% for the month ended 31 December, 2020. The calculation has been arrived based on average daily computation.

Sr. No.	Particulars	Three months ended 31 March, 2021		One month ended 31 December, 2020	
		Total Unweighted Value 3 (Average)	Total Weighted Value 4 (Average)	Total Unweighted Value 3 (Average)	Total Weighted Value 4 (Average)
	Total High Quality Liquid Assets (HQLA)				
1	Total High Quality Liquid Assets (HQLA)	1,41,756.48	1,41,756.48	1,01,774.47	1,01,774.47
	Cash Outflows				
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	2,40,721.78	2,76,830.04	1,72,660.06	1,98,559.07
4	Secured wholesale funding	61,913.85	71,200.92	80,259.76	92,298.72
5	Additional requirements, of which	-	-	-	-
	(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-
	(ii) Outflows related to loss of funding on debt products	-	-	-	-
	(iii) Credit and liquidity facilities	-	-	-	-
6	Other contractual funding obligations	1,59,974.24	1,83,970.38	1,26,949.47	1,45,991.89
7	Other contingent funding obligations	291.41	335.12	667.21	767.29
8	**Total Cash Outflows**	4,62,901.28	5,32,336.46	3,80,536.50	4,37,616.97
	Cash Inflow				
9	Secured lending	-	-	-	-
10	Inflows from fully performing exposures	3,10,319.71	2,32,739.78	4,02,305.89	3,01,729.42
11	Other cash inflows	1,36,746.67	1,02,560.00	1,32,931.15	99,698.36
12	**Total Cash Inflows**	4,47,066.38	3,35,299.78	5,35,237.04	4,01,427.78
		Total Adjusted Value			
13	**Total HQLA**	1,41,756.48	1,41,756.48	1,01,774.47	1,01,774.47
14	**Total Net Cash Outflows**	15,834.90	1,97,036.69	(1,54,700.53)	1,09,404.24
15	**Liquidity Coverage Ratio (%)**		72%		93%

Notes:

1. Circular requirement for LCR disclosure is applicable from Dec 1, 2020 hence comparative information has not been provided.
2. In computing the above information, certain estimates/ assumptions have been made by the Company's management which have been relied upon by the auditors.
3. Unweighted values must be calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).
4. Weighted values must be calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow.

C) Qualitative Disclosure

a) The main drivers of their LCR results and the evolution of the contribution of inputs to the LCR's calculation over time : RBI had introduced the liquidity coverage ratio (LCR) to ensure that NBFC has an adequate stock of unencumbered high-quality liquid assets (HQLA) to survive a significant liquidity stress lasting for a period of 30 days. LCR is defined as a ratio of HQLA to the total net cash outflows estimated for the next 30 calendar days. At March 31, 2021, the applicable minimum LCR required to be maintained by NBFC is 50%.

The Company has an Asset Liability Management Committee (ALCO), a management level committee to handle liquidity risk. The ALCO meets at periodic intervals. At the apex level, the Risk Committee (RC), a sub-committee of the Board of Directors of the Company, oversees the liquidity risk management. The RC subsequently updates the Board of Directors on the same.

b) Intra-period changes as well as changes over time: Company has started maintaining LCR w.e.f 1st December 2020. The details for the month ended 31 December 2020 and quarter ended 31st March 2021 are disclosed in 52C-B) Liquidity Coverage Ratio.

c) The composition of HQLAs: The Company, for the three month ended 31 March 2021, had average HQLA of Rs. 1,417.56 crore vis-à-vis 1,017.74 crore for the one month ended December 31, 2020.

High-Quality Liquid Assets (HQLA)	Three months ended March 31, 2021 (Average)	One month ended December 31, 2020 (Average)
Total	1,41,756.48	1,01,774.47
Cash & callable FDs	1,22,305.93	89,643.55
Treasury Bills	9,300.06	9,905.19
Government Securities	10,150.49	2,225.73

d) Concentration of funding sources

Name of the Source	% of Total Liabilities
Bank	62.10%
Mutual Fund	13.60%
Insurance	10.41%
PF & Others	8.79%
FII	2.57%
Corporates	2.53%
Total	100.00%

e) Currency mismatch in the LCR : The company has taken foreign currency borrowings. The Company has entered into Cross currency swap and forward contracts to hedge the foreign currency risk on such borrowing.

f) Other inflows and outflows in the LCR calculation that are not captured in the LCR common template but which the institution considers to be relevant for its liquidity profile: All inflows/ outflows considered relevant has been considered for LCR calculation.

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52D. Disclosure in terms of RBI Notification No. DOR.No.BP.BC.62/21.04.048/2020-21 dated 17 April, 2020

As at 31 March, 2021

No. of Borrowers	Outstanding as on 31 March, 2021
2	9,643.77

As at 31 March, 2020

No. of Borrowers	Outstanding as on 31 March, 2020
3	67,371.00

The above borrowers represent cases where extension of resolution timelines under the Prudential Framework on Resolution of Stressed Assets dated June 7, 2019 have been considered in lieu of RBI Notification No.BP.BC.62/21.04.048/2020-21 dated 17 April, 2020.

52E. Disclosure in terms of RBI Notification No. DOR.No.BP.BC.63/21.04.048/2019-20 dated 17 April, 2020

Particulars	As at 31 March 2021	As at 31 March 2020
	Amount	Amount
Amounts in SMA/overdue categories, where the moratorium/deferment was extended*	3,31,973.15	1,19,763.00
Amount where the classification benefit to stage 3 was extended	0.00	14,446.02
Provisions made during the Q4FY2020 & Q1 FY 2021	14,057.00	1,850.93
Provisions adjusted during the respective accounting periods against slippages and the residual provisions	7,844.65	N.A

*above numbers represents outstanding balance as of 31 March, 2021 accounts.

52F. Disclosure in terms of RBI Circular - RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated 06 August, 2020 (for restructuring of accounts of Micro, Small and Medium Enterprises (MSME) sector–Restructuring of Advances' having exposure less than or equal to ₹ 25 crores).

Type of Borrower	No. of accounts restructured	Amount
MSMEs	1,945	51,329.73

52G. Disclosure in terms of RBI Circular - RBI/2018-19/127 DBR.No.BP.BC.28/21.04.048/2018-19 dated 01 January, 2019 and RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August, 2020.

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	16,097	31,371.59	-	-	3,231.00
Corporate persons*	8	23,999.58	-	3,395.34	1,256.52
MSMEs**	1,945	47,816.24	-	1,204.21	2,623.87
Others	7	2,495.68	-	-	243.72
Total	18,057	1,05,683.09	-	4,599.55	7,355.11

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.
** This includes non fund based facility also.
Note: Incremental Provisions mentioned in the above table are as per IRAC.

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53 Disclosure in terms of Direction 73 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank of India) Directions, 2016

53.1 Registration/ license/ authorization obtained from financial sector regulators:

The Company has received certificate of registration as a non-deposit taking systematically important Non-Banking Financial Company from Reserve Bank of India dated August 9, 2011 having COR number N-01.00500 in lieu of earlier COR number B-13.01163 dated February 12, 1999.

The Company is registered with AMFI for distribution of Mutual fund products having certificate number ARN-91896 and ARN-118681 valid from 23 October, 2019 to 22 October, 2022 and 04 February, 2020 to 03 February, 2023 respectively.

53.2 Penalties levied if any during the year: **Nil**

53.3 Investments

Particulars			31 March, 2021	31 March, 2020
Value of Investments				
	(i)	Book Value of Investments		
		(a) In India	77,926.74	3,29,386.51
		(b) Outside India,	-	-
	(ii)	Unrealised fair value gain / (loss) recognised on investments		
		(a) In India	1,364.16	4,853.66
		(b) Outside India,	-	-
	(iii)	Fair Value of Investments		
		(a) In India	79,290.90	3,34,240.17
		(b) Outside India	-	-

53.4 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of P&L	31 March, 2021	31 March, 2020
Bad debts/Advances Written off	54,249.13	33,577.95
Expected Credit Loss Allowance on Loans and Advances and trade receivables	13,928.38	37,129.05
Provision made towards Income tax (Net of Deferred Tax)	26,258.02	24,796.13

53.5 Concentration of Advances

Particulars	31 March, 2021	31 March, 2020
Total Advances to twenty largest borrowers (including interest accrued)	4,87,979.48	5,32,945.80
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	10.04%	11.37%

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53.6 Concentration of Exposures

Particulars	31 March, 2021	31 March, 2020
Total Exposure to twenty largest borrowers / customers* (including interest accrued)	4,89,077.55	6,38,045.94
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	9.90%	12.71%

* The above calculation is as per loans outstanding as at year end.

53.7 Concentration of NPAs

Particulars	31 March, 2021	31 March, 2020
Total Exposure to top four NPA (Stage 3) accounts (including interest accrued)	34,403.82	78,457.35

53.8 Sector-wise NPAs (Stage 3)

Sr No.	Sector	31 March, 2021 Percentage of NPAs (Stage 3 loans) to Total Advances in that sector	31 March, 2020 Percentage of NPAs (Stage 3 loans) to Total Advances in that sector
1	Agriculture & allied activities	3.31%	2.53%
2	MSME	1.81%	1.49%
3	Corporate borrowers	4.11%	4.21%
4	Services	2.40%	4.74%
5	Unsecured working capital loans	3.37%	3.73%
6	Auto loans	0.00%	0.00%
7	Other personal loans	5.50%	2.67%

Note: Industry Sectors tagging on loans is done by the Company's management which have been relied upon by the auditors.

53.9 Movement of NPAs (Stage 3)

Particulars			31 March, 2021	31 March, 2020
(i)	**Net NPAs to Net Advances (%)**		1.73%	2.72%
(ii)	**Movement of NPAs (Gross Stage 3 assets)**			
	(a)	Opening balance	1,82,708.23	81,340.04
	(b)	Additions during the year	55,315.03	1,53,350.09
	(c)	Reductions during the year	(95,776.02)	(51,981.90)
	(d)	Closing balance	1,42,247.24	1,82,708.23
(iii)	**Movement of Net NPAs (Net Stage 3 assets)**			
	(a)	Opening balance	1,26,147.81	50,044.23
	(b)	Additions during the year	(4,124.63)	90,582.35
	(c)	Reductions during the year	(38,771.50)	(14,478.77)
	(d)	Closing balance	83,251.68	1,26,147.81
(iv)	**Movement of provisions for NPAs (Stage 3 Provision)**			
	(a)	Opening balance	56,560.42	31,295.81
	(b)	Provisions made during the year	59,439.66	62,767.74
	(c)	Write-off / write-back of excess provisions	(57,004.52)	(37,503.13)
	(d)	Closing balance	58,995.56	56,560.42

Note : The above amounts are including Interest Accrued.

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53.10 Credit Rating

Instrument	Credit Rating Agency	31 March, 2021	31 March, 2020
Commercial Paper	ICRA Limited	[ICRA] A1+	[ICRA] A1+
	India Ratings & Research Private Limited	IND A1+	IND A1+
Non Convertible Debentures (NCD)	ICRA Limited	[ICRA] AAA Stable	[ICRA] AAA Stable
	India Ratings & Research Private Limited	IND AAA Stable	IND AAA Stable
Sub Debt	CARE Limited	CARE AAA Stable	CARE AAA Stable
	ICRA Limited	[ICRA] AAA Stable	[ICRA] AAA Stable
	India Ratings & Research Private Limited	IND AAA Stable	IND AAA Stable
Unsecured NCD	ICRA Limited	[ICRA] AAA Stable	[ICRA] AAA Stable
Perpetual Debt	ICRA Limited	[ICRA] AA+ (hyb) Stable	[ICRA] AA+ (hyb) Stable
	India Ratings & Research Private Limited	IND AA+ Stable	IND AA+ Stable
Principal Protected Market Linked Debenture	India Ratings & Research Private Limited	IND PP-MLD AAA emr Stable	IND PP-MLD AAA emr Stable
Public Issue of NCDs	ICRA Limited	[ICRA] AAA Stable	[ICRA] AAA Stable
	India Ratings & Research Private Limited	IND AAA Stable	IND AAA Stable
Long Term Bank Loans	ICRA Limited	[ICRA] AAA Stable	[ICRA] AAA Stable
	India Ratings & Research Private Limited	IND AAA Stable	IND AAA Stable
Short Term Bank Loans	ICRA Limited	[ICRA] AAA Stable	[ICRA] A1+
	India Ratings & Research Private Limited	IND AAA Stable	IND AAA Stable

53.11 Customer Complaints

Sr. No.	Particulars	31 March, 2021	31 March, 2020
(a)	No. of complaints pending at the beginning of the year	16	6
(b)	No. of complaints received during the year	2,262	528
(c)	No. of complaints redressed during the year	2,205	518
(d)	No. of complaints pending at the end of the year	73	16

53.12 During FY 2021, there were no draw down from Reserves (Previous year: Nil)

53.13 Overseas assets (for those with joint ventures and subsidiaries abroad): Nil (Previous year: Nil)
Off Balance Sheet SPVs sponsored: Nil (Previous year: Nil)

53.14 Frauds committed against the company:

Particulars	31 March, 2021	31 March, 2020
No. of cases of fraud which occurred during the year	9	3
Amount involved	36.72	1,616.68
Amount recovered	19.53	-
Amount provided/loss	17.19	1,616.68

53.15 Pursuant to RBI Notification No. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March, 2020 on Implementation of Indian Accounting Standards whereby it is clarified that all regulatory ratios, limits and disclosures shall be based on IND AS figures.

53.16 The disclosures given in the above notes pursuant to RBI Notification are only to the extent they are applicable to the Company.



54 Disclosure pursuant to RBI Notification No. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020

As on 31 March, 2021

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	43,51,949.59	23,000.22	43,28,949.37	21,185.36	1,814.86
	Stage 2	3,59,956.60	19,524.78	3,40,431.82	5,681.52	13,843.25
Subtotal		47,11,906.19	42,525.00	46,69,381.19	26,866.88	15,658.11
Non-Performing Assets (NPA)						
Standard	Stage 3	-	-	-	-	-
Substandard	Stage 1	2,164.49	11.01	2,153.48	215.00	(203.99)
	Stage 2	5,950.70	567.76	5,382.94	589.79	(22.03)
	Stage 3	56,807.15	27,458.47	29,348.68	11,782.12	15,676.35
Doubtful - up to 1 year	Stage 3	49,476.83	20,778.04	28,698.79	10,966.74	9,811.30
1 to 3 years	Stage 3	31,845.99	9,968.48	21,877.51	8,678.12	1,290.36
More than 3 years	Stage 3	4,117.27	790.57	3,326.70	1,292.36	(501.79)
Subtotal for doubtful		85,440.09	31,537.09	53,903.00	20,937.22	10,599.87
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		1,50,362.43	59,574.33	90,788.10	33,524.13	26,050.20
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	3,479.00	10.84	3,468.16	-	10.84
	Stage 2	200.00	8.48	191.52	-	8.48
	Stage 3	-	-	-	-	-
Subtotal		3,679.00	19.32	3,659.68	-	19.32
Total	Stage 1	43,57,593.08	23,022.07	43,34,571.01	21,400.36	1,621.71
	Stage 2	3,66,107.30	20,101.02	3,46,006.28	6,271.31	13,829.71
	Stage 3	1,42,247.24	58,995.56	83,251.68	32,719.34	26,276.22
	Total	48,65,947.62	1,02,118.65	47,63,828.97	60,391.01	41,727.64

As on 31 March, 2020

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	43,86,660.17	21,080.81	43,65,579.36	17,499.57	3,581.24
	Stage 2	1,21,676.21	10,489.91	1,11,186.30	1,177.73	9,312.18
Subtotal		45,08,336.38	31,570.72	44,76,765.66	18,677.30	12,893.42
Non-Performing Assets (NPA)						
Standard	Stage 3	-	-	-	-	-
Substandard	Stage 3	1,47,599.19	38,146.01	1,09,453.18	19,872.40	18,273.61
Doubtful - up to 1 year	Stage 3	20,648.00	8,706.86	11,941.14	4,600.98	4,105.88
1 to 3 years	Stage 3	10,265.00	5,764.13	4,500.87	3,194.95	2,569.18
More than 3 years	Stage 3	4,196.04	3,943.42	252.62	2,290.78	1,652.64
Subtotal for doubtful		35,109.04	18,414.41	16,694.63	10,086.71	8,327.70
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		1,82,708.23	56,560.42	1,26,147.81	29,959.11	26,601.31
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	5,001.00	14.00	4,987.00	-	14.00
	Stage 2	204.00	8.00	196.00	-	8.00
	Stage 3	-	-	-	-	-
Subtotal		5,205.00	22.00	5,183.00	-	22.00
Total	Stage 1	43,91,661.17	21,094.81	43,70,566.36	17,499.57	3,595.24
	Stage 2	1,21,880.21	10,497.91	1,11,382.30	1,177.73	9,320.18
	Stage 3	1,82,708.23	56,560.42	1,26,147.81	29,959.11	26,601.31
	Total	46,96,249.61	88,153.14	46,08,096.47	48,636.41	39,516.73



55. Information in respect of restructured assets in accordance with review of guidelines on restructuring of advances by NBFC (RBI/2013-14/459) DNBS. CO. PD. No. 367/03.10.01/2013-14
The following tables set forth, for the year indicated, details of loan assets subjected to restructuring:-

Sr. no.	Type of Restructuring / Asset Classification Details	Under CDR Mechanism					Under SME Debt Restructuring Mechanism				
		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	**Restructured Accounts at 1 April, 2020**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
2	**Movement in balance for account appearing in opening balance**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
3	**Fresh restructuring during the year ended 31 March, 2021**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
4	**Upgradations to restructured standard category during the year ended 31 March, 2021**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
5	**Restructured standard advances at 1 April, 2020, which cease to attract higher provisioning and/or additional risk weight at 31 March, 2021 and hence need not be shown as restructured standard advances at 1 April, 2021**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
6	**Downgradations of restructured accounts during the year ended 31 March, 2021**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
7	**Write-offs of restructured accounts during the year ended 31 March, 2021**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
8	**Restructured Accounts at 31 March, 2021**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-

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Information in respect of restructured assets *(Continued)*

The following tables set forth, for the year indicated, details of loan assets subjected to restructuring :

Sr. no.	Type of Restructuring / Asset Classification Details	Others					Total				
		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	**Restructured Accounts at 1 April, 2020**										
	No. of borrowers	69	38	2	-	109	69	38	2	-	109
	Amount outstanding	7,454.38	737.10	40.19	-	8,231.67	7,454.38	737.10	40.19	-	8,231.67
	Provision thereon	381.08	213.58	14.83	-	609.49	381.08	213.58	14.83	-	609.49
2	**Movement in balance for account appearing in opening balance**										
	No. of borrowers	39	34	2	-	75	39	34	2	-	75
	Amount outstanding	5,920.92	589.00	40.19	-	6,550.11	5,920.92	589.00	40.19	-	6,550.11
	Provision thereon	319.66	176.43	14.83	-	510.92	319.66	176.43	14.83	-	510.92
3	**Fresh restructuring during the year ended 31 March, 2021**										
	No. of borrowers	19,440	1,605	-	-	21,045	19,440	1,605	-	-	21,045
	Amount outstanding	1,06,964.30	10,822.52	-	-	1,17,786.82	1,06,964.30	10,822.52	-	-	1,17,786.82
	Provision thereon	4,531.19	2,004.98	-	-	6,536.17	4,531.19	2,004.98	-	-	6,536.17
4	**Upgradations to restructured standard category during the year ended 31 March, 2021**										
	No. of borrowers	1	(1)	-	-	-	1	(1)	-	-	-
	Amount outstanding	11.74	(11.74)	-	-	-	11.74	(11.74)	-	-	-
	Provision thereon	2.93	(2.93)	-	-	-	2.93	(2.93)	-	-	-
5	**Restructured standard advances at 1 April, 2020, which cease to attract higher provisioning and/or additional risk weight at 31 March, 2021 and hence need not be shown as restructured standard advances at 1 April, 2021**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
6	**Downgradations of restructured accounts during the year ended 31 March, 2021**										
	No. of borrowers	(20)	19	1.00	-	-	(20)	19	1	-	-
	Amount outstanding	(1,133.92)	1,122.76	11.16	-	-	(1,133.92)	1,122.76	11.16	-	-
	Provision thereon	(58.58)	53.00	5.58	-	-	(58.58)	53.00	5.58	-	-
7	**Write-offs of restructured accounts during the year ended 31 March, 2021**										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
8	**Restructured Accounts at 31 March, 2021**										
	No. of borrowers	19,451	1,627	1	-	21,079	19,451	1,627	1	-	21,079
	Amount outstanding	1,07,375.58	12,081.64	11.16	-	1,19,468.38	1,07,375.58	12,081.64	11.16	-	1,19,468.38
	Provision thereon	4,536.96	2,092.20	5.58	-	6,634.74	4,536.96	2,092.20	5.58	-	6,634.74



55. Information in respect of restructured assets in accordance with review of guidelines on restructuring of advances by NBFC (RBI/2013-14/459) DNBS. CO. PD. No. 367/03.10.01/2013-14

The following tables set forth, for the year indicated, details of loan assets subjected to restructuring:-

Sr. no.	Type of Restructuring / Asset Classification Details	Under CDR Mechanism					Under SME Debt Restructuring Mechanism				
		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts at 1 April, 2019										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
2	Movement in balance for account appearing in opening balance										
	No. of borrowers	-	-	-	-		-	-	-	-	
	Amount outstanding	-	-	-	-		-	-	-	-	
	Provision thereon	-	-	-	-		-	-	-	-	
3	Fresh restructuring during the year ended 31 March, 2020										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
4	Upgradations to restructured standard category during the year ended 31 March, 2020										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
5	Restructured standard advances at 1 April, 2019, which cease to attract higher provisioning and/or additional risk weight at 31 March, 2020 and hence need not be shown as restructured standard advances at 1 April, 2020										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
6	Downgradations of restructured accounts during the year ended 31 March, 2020										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
7	Write-offs of restructured accounts during the year ended 31 March, 2020										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
8	Restructured Accounts at 31 March, 2020										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-

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Information in respect of restructured assets *(Continued)*

The following tables set forth, for the year indicated, details of loan assets subjected to restructuring :

Sr. no.	Type of Restructuring / Asset Classification Details	Others					Total				
		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	**Restructured Accounts at 1 April, 2019**										
	No. of borrowers	1	38	1	-	40	1	38	1	-	40
	Amount outstanding	12,230.86	850.96	989.40	-	14,071.22	12,230.86	850.96	989.40	-	14,071.22
	Provision thereon	799.58	385.76	989.40	-	2,174.74	799.58	385.76	989.40	-	2,174.74
2	**Movement in balance for account appearing in opening balance**										
	No. of borrowers	-	23	-	-	23	-	23	-	-	23
	Amount outstanding	(0.85)	375.52	-	-	374.67	-0.85	375.52	-	-	374.67
	Provision thereon	11.11	26.30	-	-	37.41	11.11	26.30	-	-	37.41
3	**Fresh restructuring during the year ended 31 March, 2020**										
	No. of borrowers	68	35	-	-	103	68	35	-	-	103
	Amount outstanding	7,407.00	636.38	-	-	8,043.38	7,407.00	636.38	-	-	8,043.38
	Provision thereon	380.56	168.59	-	-	549.15	380.56	168.59	-	-	549.15
4	**Upgradations to restructured standard category during the year ended 31 March, 2020**										
	No. of borrowers	1	(1)	-	-	-	1	(1)	-	-	-
	Amount outstanding	46.52	(46.52)	-	-	-	46.52	(46.52)	-	-	-
	Provision thereon	11.63	(11.63)	-	-	-	11.63	(11.63)	-	-	-
5	**Restructured standard advances at 1 April, 2019, which cease to attract higher provisioning and/or additional risk weight at 31 March, 2020 and hence need not be shown as restructured standard advances at 1 April, 2020**										
	No. of borrowers	1	-	-	-	1	1	-	-	-	1
	Amount outstanding	12,230.86	-	-	-	12,230.86	12,230.86	-	-	-	12,230.86
	Provision thereon	799.58	-	-	-	799.58	799.58	-	-	-	799.58
6	**Downgradations of restructured accounts during the year ended 31 March, 2020**										
	No. of borrowers	-	(2)	2	-	-	-	(2)	2	-	-
	Amount outstanding	-	(40.19)	40.19	-	-	-	(40.19)	40.19	-	-
	Provision thereon	-	(14.83)	14.83	-	-	-	(14.83)	14.83	-	-
7	**Write-offs of restructured accounts during the year ended 31 March, 2020**										
	No. of borrowers	-	9	1	-	10	-	9	1	-	10
	Amount outstanding	-	288.01	989.40	-	1,277.41	-	288.01	989.40	-	1,277.41
	Provision thereon	-	288.01	989.40	-	1,277.41	-	288.01	989.40	-	1,277.41
8	**Restructured Accounts at 31 March, 2020**										
	No. of borrowers	69	38	2	-	109	69	38	2	-	109
	Amount outstanding	7,454.38	737.10	40.19	-	8,231.67	7,454.38	737.10	40.19	-	8,231.67
	Provision thereon	381.08	213.58	14.83	-	609.49	381.08	213.58	14.83	-	609.49

Note: Amount outstanding includes interest receivable.



56 Dues to micro enterprises and small enterprises:

Particulars	31 March, 2021	31 March, 2020
1. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	214.66	282.07
2. The amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year;	-	-
3. Amounts of the payment made to the suppliers beyond the appointed day during the year; the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

The disclosure regarding micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the statutory auditors.

57 Expenditure in Foreign Currency:

Particulars	31 March, 2021	31 March, 2020
Finance Cost	11,450.81	5,341.55
Bank Charges	-	5.27
Employee Benefit Expenses	(60.85)	59.54
Information Technology Expenses	-	17.30
Intangible Assets under Development	108.56	71.69
Repairs and Maintenance	8.53	8.71
Legal and Professional Charges	24.99	66.06
Travelling and Conveyance	2.18	-
Miscellaneous Expenses	1.01	6.26
Total	11,535.23	5,576.39

Unhedged foreign currency payable & receivable as at 31 March, 2021 & 31 March, 2020 are Nil.

58 At the meeting of the Board of Directors held on September 10, 2019, the Board had approved the Scheme of Arrangement under Section 230 – 232 and other applicable provisions of the Companies Act, 2013, for merger of Online Platform and marketing business ("transaction business") of Aditya Birla Capital Technologies Services Limited, ABCTSL (formerly known as Aditya Birla MyUniverse Limited, ABMUL) with the Company. The National Company Law Tribunal, bench at Ahmedabad (NCLT) passed an order on 13 December, 2019 approving the Scheme of Arrangement and the Transactions Business Merger Committee at its meeting held on 01 January, 2020 made Scheme effective from 01 January, 2020. Both the companies are wholly owned subsidiaries of Aditya Birla Capital Limited. The merger qualifies as a 'common control transaction' and has been accounted for using the pooling of interest method as per Appendix C to Ind AS 103 'Business Combinations'. The appointed date for this business combination was 01 April, 2018. Accordingly, the financial statements for the year ended 31 March, 2020 have been restated as if the business combination had occurred with effect from the appointed date.

59 In accordance with the instructions in the RBI circular dated April 07 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 Company has estimated the ₹ 16.42 crores amount and made provision for refund/ adjustment.

60 During the year, interest income, fee and other costs measured on the basis of Effective Interest Rate are aggregated and disclosed as a part of Interest Income. The figures for the corresponding previous year/periods have accordingly been recasted.

Aditya Birla Finance Ltd. Mumbai

61 Operating business segment results are reviewed regularly by the Company's Chief Operating Decision Maker to make decisions about resources to be allocated to the segments and assess their performance. Business segment is the primary segment comprising of 'Financing activity'. As the Company operates only in a single business segment, no segment information thereof is given as required under Ind AS 108. The Company has its operations within India and all revenue is generated within India.

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

Ajay Srinivasan	Rakesh Singh
Director	*Managing Director and Chief Executive Officer*
(DIN - 00121181)	(DIN - 07006067)
Sanjay Mranka	Ankur Shah
(Chief Financial Officer)	*(Company Secretary)*
Place: Mumbai	Place: Mumbai
Date: 13 May, 2021	Date: 13 May, 2021

Aditya Birla Finance Ltd. Mumbai

ICRA Limited

CONFIDENTIAL

Ref: ICRA/Aditya Birla Finance Limited/03112022/1
November 03, 2022

M/s Aditya Birla Finance Limited
One Indiabulls Centre, Tower 1,
18th Floor, Jupiter Mills Compound,
841, Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400013

Dear Sir/Madam,

Re: ICRA Rating for Rs. 26,540.80 crore Non-Convertible Debenture Programme of Aditya Birla Finance Limited (Rs. 12,972.00 crore outstanding, Rs. 10,794.30 crore unutilised)

This is with reference to your email requesting revalidation of rating for the Non-Convertible Debenture Programme of Rs. 26,540.80 crore.

We confirm that the rating of **"[ICRA]AAA" (pronounced ICRA triple A) with a Stable Outlook,** assigned to the captioned Non-Convertible Debenture Programme of your company and last communicated to you vide our letter dated February 01, 2022 stands. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref No: ICRA/Aditya Birla Finance Limited/01022022/1 dated February 01, 2022 and Ref No: ICRA/Aditya Birla Finance Limited/01022022/9 dated February 01, 2022.

With kind regards,

Yours faithfully,
For ICRA Limited

KARTHIK SRINIVASAN
Digitally signed by KARTHIK SRINIVASAN
Date: 2022.11.03 13:09:50 +05'30'

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

February 07, 2022

Aditya Birla Finance Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture	-	8,000.00	[ICRA]AAA (Stable); assigned
Retail non-convertible Debenture	5,000.00	5,000.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible Debenture	18,540.80	18,540.80	[ICRA]AAA (Stable); reaffirmed
Non-convertible Debenture	2,374.40	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Unsecured non-convertible Debenture	1,500.00	1,500.00	[ICRA]AAA (Stable); reaffirmed
Bank Lines	26,515.37	30,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; assigned/reaffirmed
Subordinated Debt Programme	2,500.00	2,500.00	[ICRA]AAA (Stable); reaffirmed
Perpetual Debt Programme	700.00	700.00	[ICRA]AA+ (Stable); reaffirmed
Commercial Paper Programme	12,000.00	12,000.00	[ICRA]A1+; reaffirmed
Commercial Paper Programme (IPO financing)	8,000.00	8,000.00	[ICRA]A1+; reaffirmed
Total	**77,130.57**	**86,240.80**	

**Instrument details are provided in Annexure-1*

Rationale

ICRA has used the consolidated financials of Aditya Birla Capital Limited (collectively referred to as ABCL) as the basis for the ratings.

The ratings factor in the strong ultimate parentage in the form of Grasim Industries Limited (Grasim; rated [ICRA]AAA (Stable)/[ICRA]A1+) and the strategic fit and importance of the ABCL Group, which houses all the financial services entities (lending, asset management and insurance), to the Aditya Birla Group. The support from the promoter group is demonstrated by the strong capital and managerial support and the stated intent of the parent to ensure adequate capitalisation and liquidity of the ABCL Group. The ratings also consider the improving diversity in ABCL's revenue profile and the management's vast experience in the financial services domain. The ABCL Group has a diversified presence in the financial services space with a presence in various segments such as lending, life insurance, health insurance, asset management, asset reconstruction and securities broking among others. The ratings factor in the company's diversified funding profile and improving capitalisation for the current scale of operations. ABCL's capitalisation profile has been supported by internal capital generation and regular capital infusions from the parent.

The ABCL Group reported an increase in gross and net stage 3 to 3.3% and 1.9%, respectively, as on September 30, 2021 (2.5% and 1.4%, respectively, as on March 31, 2021), with the impact of the second wave of the Covid-19 pandemic. The outstanding restructured book increased to 4.6% of the assets under management (AUM) as on September 30, 2021 (2.6% as on March 31, 2021). The performance of the restructured book and the ABCL Group's ability to control slippages across segments in the current relatively subdued operating environment remain key monitorables.

Further, some of the company's business lines, like unsecured retail lending and affordable housing finance, have limited vintage. The ability to manage the asset quality in these segments, as the book seasons, is to be seen. ICRA also notes that the reported headline gross non-performing advances (NPAs) of the company could increase following the recent clarification by the Reserve Bank of India (RBI) on Income Recognition, Asset Classification (IRAC) norms, though the credit costs are likely to remain under control given the additional provisions carried by the company.

ICRA also notes the ABCL Group's moderate profitability (though improving), which has been impacted by the loss in the health insurance business that is in the growth phase. However, ICRA notes the diversification of the ABCL Group's revenue profile with income from lending, asset management, insurance and other businesses. Going forward, the company's ability to manage its asset quality indicators while maintaining its solvency, with further growth in the business in the current business environment, will remain a key rating sensitivity.

ICRA has reaffirmed and withdrawn the rating outstanding on the non-convertible debenture programmes aggregating Rs. 2,374.40 crore, as these instruments have been redeemed in full and there are no dues outstanding against the same in accordance with ICRA's policy on the withdrawal and suspension of credit ratings.

The one notch lower rating assigned to the company's perpetual debt programme compared to the [ICRA]AAA rating for the other long-term debt programmes reflects the specific features of these instruments wherein the debt servicing is additionally linked to meeting the regulatory norms on capitalisation and reported profitability. The domestic regulatory norms include regulatory approvals from the RBI for debt servicing (including principal repayments) if the company reports a loss and is not liable to service the debt if it breaches the minimum regulatory capitalisation norms.

Key rating drivers and their description

Credit strengths

Strong ultimate parentage of Grasim; key management personnel with vast experience in financial services domain – ABCL is a subsidiary of Grasim, which held 54.19% as of December 31, 2021 while the other promoters had a 16.84% stake. It is the holding company of all the financial services entities of the Aditya Birla Group and is a prominent growth driver for the Group. Its strategic significance to the ABCL Group is reflected in the regular capital support from the parent (latest being Rs. 1,000 crore in FY2020). The ABCL Group enjoys strong financial flexibility by virtue of being a part of the Aditya Birla Group. ICRA expects Grasim to maintain a shareholding of more than 51% in the company. ICRA also takes into consideration the vast experience of ABCL's key management personnel in the financial services domain.

Diversified financial services entity – The ABCL Group is a diversified financial services entity with a presence in various segments such as lending, life insurance, health insurance, asset management, asset reconstruction and securities broking among others. ABCL's lending business is through two entities – Aditya Birla Finance Limited (ABFL; with a non-banking financial company (NBFC) licence) and Aditya Birla Housing Finance Limited (ABHFL; with a housing finance company (HFC) licence). Its consolidated lending book stood at Rs. 59,060 crore as on September 30, 2021, with corporate lending (large & mid-corporate) contributing 33%, small and medium enterprise (SME) lending contributing 24%, retail (40%) and high net worth individuals (HNI) and treasury investments accounting for the balance.

The AUM increased by 2.5% YoY as on September 30, 2021 driven by the growth in the retail and SME segments. The mix of retail loans continues to improve (40% as on September 30, 2021 compared to 34% as on March 31, 2020 and 27% as on March 31, 2019) with increased focus on loans like loan against property, unsecured loans, digital, and housing loans. Further, the concentration of the top 20 groups declined to 13% of the portfolio (60% of the adjusted net worth) as of September 30, 2021 (~16% of the loan book and 79% of the adjusted net worth as on September 30, 2020). ICRA also notes that most of the

portfolio is secured (~80% of ABFL's portfolio and 100% of ABHFL's portfolio), which helps reduce losses in the event of defaults.

Apart from lending, the ABCL Group has a prominent presence in the asset management business through Aditya Birla Sun Life Asset Management Company Limited, which is the fourth largest asset management company (AMC) in terms of the average AUM. The ABCL Group has a presence in both life insurance (through Aditya Birla Sun Life Insurance Limited) and health insurance (through Aditya Birla Health Insurance Limited). While the health insurance entity is in the initial years (albeit growing at a fast pace), the life insurance company has a market share of 4.9% (for 7M FY2022) among private life insurers (1.8% of the overall life insurance industry).

ABFL: ABFL is a wholly-owned subsidiary of ABCL. It is registered as an NBFC and provides corporate loans, project finance, mortgage loans, retail unsecured loans, real estate loans, etc. It also has a wealth management business. Its portfolio stood at Rs. 47,733 crore as on September 30, 2021, with the retail, HNI & others, SME, and large & mid-corporate segments forming 27%, 5%, 29% and 39% of the portfolio, respectively.

Capitalisation supported by demonstrated ability to raise equity – ABCL's capitalisation improved following a capital infusion of Rs. 2,100 crore in FY2020 from the promoters/promoter group and external investors. The leverage has moderated with an adjusted gearing (borrowings divided by adjusted net worth) of 3.9 times as on September 30, 2021 (4.3 times as on March 31, 2021 and 4.9 times as on March 31, 2020), given the reduction in borrowings (in line with the decline in the portfolio). ICRA takes note of the historical support through equity infusions by the parent.

ABFL: ABFL's gearing improved to 4.2 times as on September 30, 2021 from 5.4 times in March 2020 with the increase in networth and muted loan book. It is adequately capitalised with a capital adequacy ratio of 23.67% as of September 30, 2021 (21.6% as on September 30, 2020) against the regulatory minimum of 15%. ICRA takes note of the likely increase in the gearing for ~one to two weeks when the company would utilise commercial paper for initial public offering (IPO) financing. However, ABFL ensures that the regulatory capital adequacy requirements are met at all points of time.

Diversified funding profile with access to market-based instruments – As a part of the Aditya Birla Group, ABCL enjoys good financial flexibility in raising funds at competitive rates. ABCL's (lending businesses) borrowing profile remains diversified with bank term loans, debentures, commercial paper, and external commercial borrowings forming 51%, 34%, 6% and 6%, respectively, of the total borrowings as on September 30, 2021. The ABCL Group maintains adequate unutilised bank lines and has a board-approved inter-corporate deposit (ICD) line from Grasim, which can be utilised in case of a liquidity crunch.

ABFL: ABFL's borrowing profile comprised bank term loans, commercial paper, non-convertible debentures, external commercial borrowings (ECBs) and subordinated debt & others with a share of 46%, 11%, 31%, 6% and 6%, respectively, as on December 31, 2021. ICRA also notes the diversification in the borrower profile as ABFL has borrowings from corporate treasuries, banks, mutual funds, insurance companies and HNIs.

Credit challenges

Asset quality remains moderate – ABCL's reported consolidated gross and net stage 3 assets for the lending businesses stood at 3.3% and 1.9%, respectively, as on September 30, 2021 (2.5% and 1.4%, respectively, as on March 31, 2021 and 3.1% and 2.1%, respectively, as on March 31, 2020). With the second wave of the pandemic, the company witnessed an increase in delinquencies across the corporate, SME and retail segments. The ABCL Group has restructured 4.6% of its loan book under the one-time restructuring allowed by the RBI (2.6% as on March 31, 2021). The performance of the restructured book and the ABCL Group's ability to control slippages across segments in the current environment remain key monitorables. ICRA notes the reduction in the concentration of the top group exposures and in ticket sizes across segments. However, with the significant ramp-up in its retail loan book over the last few years, the company has sizeable unseasoned long-term loan assets like housing

finance and retail mortgage loans. Its ability to maintain the asset quality in these segments through business cycles is to be seen.

ABFL: ABFL's gross and net stage 3 asset levels increased to 3.6% and 2.1%, respectively, as on September 30, 2021 (2.7% and 1.5%, respectively, as on March 31, 2021). Net stage 3 assets/net worth stood at 10.4% as on September 30, 2021 (8.1% as on March 31, 2021). The company restructured loans of 3.9% as on September 30, 2021 (2.3% as on March 31, 2021) under the one-time restructuring announced by the RBI and partly under the micro, small & medium enterprise (MSME) restructuring guidelines.

High share of non-retail lending in portfolio – While the mix of retail loans continues to improve, the share of corporate lending {large & mid-corporate (33%) and SME lending (24%)} remained high at 56% as on September 30, 2021 (57% as on September 30, 2020). Higher growth in retail and SME lending and cautious lending to large and mid-corporates are expected to further improve the granularity of the portfolio in the long term.

Moderate profitability indicators with insurance in initial stage of operations – ABCL reported profit after tax (PAT; excluding minority interest)/average net worth of 8.56% in FY2021 (8.33% in FY2020), which is relatively lower compared to peers of a similar size. The muted profits from the life insurance subsidiary and losses from the health insurance subsidiary impacted the overall profitability. For H1 FY2022, the company reported a PAT of Rs. 627 crore (return on equity (RoE) of 9.64%) compared to Rs. 439 crore in H1 FY2021 (RoE of 7.22%) supported by the improvement in profitability in the lending and asset management businesses, partially offset by the impact of the second wave on the insurance business. ICRA notes the ABCL Group's diverse revenue stream with income from the lending companies, asset management business, life insurance business, etc. This will help the company tide over weak economic cycles in a better way in the long term.

ABFL: ABFL's net interest margins (NIMs) improved to 4.4% in FY2021 (~4% in FY2020) with the increase in the share of higher-yielding retail loans and lower borrowings costs. While the stage 3 assets were lower compared to the previous year, the company's credit costs were largely stable in FY2021 with the increased provision coverage on the stage 3 assets and the expected credit loss (ECL) provisions on stage 1 and stage 2. Consequently, it reported a net profit of Rs. 769 crore (return on assets (RoA) of 1.5%) in FY2021 compared to a net profit of Rs. 805 crore (RoA of 1.6%) in FY2020.

For H1 FY2022, ABFL reported a net profit of Rs. 523 crore (PAT/average total assets (ATA) of 2.1%) vis-à-vis Rs. 322 crore (PAT/ATA of 1.4%) in the previous year largely on account of higher NIMs and lower credit costs (1.3% in H1 FY2022 compared to 1.6% in the same period in the previous year). With the growth in the higher-yielding retail book, the company's margins are likely to remain elevated. However, profitability will depend on the ability to control credit costs.

Liquidity position: Strong

The ABCL Group had cash and liquid investments of Rs. 1,505 crore and unutilised bank lines of Rs. 7,877 crore as on December 31, 2021 against debt repayments of Rs. 9,163 crore due in the next six months. The liquidity profile is also supported by a board-approved ICD line from Grasim.

At the standalone level, ABFL had debt amounting to Rs. 8,221 crore as on December 31, 2021, maturing by June 2022, against which it had cash and liquid investments worth Rs. 1,013 crore and undrawn bank lines of Rs. 5,577 crore. The collections from the loan book provide further comfort.

Rating sensitivities

Positive factors – Not applicable

Negative factors – A material change in the expected level of support or a material deterioration in the credit risk profile of ABCL's parent (i.e. Grasim) could warrant a rating downgrade. Pressure on the ratings could also arise if there is a deterioration

in the ABCL Group's solvency levels (net stage 3 assets divided by net worth adjusted for net worth of insurance companies) to more than 20% on a sustained basis or if the adjusted gearing remains above 7.5 times on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Implicit Support from Parent or Group Policy on Withdrawal of Credit Ratings
Parent/Group Support	Ultimate Parent/Investor: Grasim Industries Limited (Grasim; rated [ICRA]AAA (Stable)/[ICRA]A1+) ICRA factors in the strategic fit and importance of ABCL to the Aditya Birla Group, which is demonstrated in the strong capital, operational and managerial support from the parent.
Consolidation/Standalone	While arriving at the ratings for ABFL, ICRA has considered the consolidated performance of ABCL. *Details mentioned in Annexure-2.*

About the company

Aditya Birla Finance Limited (ABFL) is a wholly-owned subsidiary of ABCL. It is registered as an NBFC and provides corporate loans, project finance, mortgage loans, retail unsecured loans, real estate loans, etc. It also has a wealth management business. Its portfolio stood at Rs. 47,733 crore as on September 30, 2021, with the retail, HNI & others, SME, and large & mid-corporate segments forming 27%, 5%, 29% and 39% of the portfolio, respectively.

Aditya Birla Capital Limited

Aditya Birla Capital Limited (ABCL) is a non-deposit taking systemically important core investment company (CIC-ND-SI) registered with the RBI. It is the holding company of the financial services businesses of the Aditya Birla Group. Pursuant to the merger of Aditya Birla Nuvo Limited (ABNL) and Grasim, ABCL got listed on the Bombay Stock Exchange and the National Stock Exchange in September 2017. As on December 31, 2021, the promoter group held a stake of 71.03% (of which Grasim holds 54.19%) in ABCL.

On a consolidated basis, the company posted a net profit of Rs. 1,106 crore in FY2021 on an asset base of Rs. 1,24,733 crore against a net profit of Rs. 866 crore in FY2019 on an asset base of Rs. 1,13,769 crore. For H1 FY2022, it reported a net profit of Rs. 627 crore.

Grasim Industries Limited

Incorporated in 1947, Grasim, the flagship company of the Aditya Birla Group, is a ~$16.6-billion business conglomerate. On a standalone basis, its core businesses include chemical and textile manufacturing, apart from insulators. It is a leading global player in viscose staple fibre (with an installed production capacity of ~800 KTPA) and largest chlor-alkali producer in India (installed production capacity of 1,147 KTPA). In January 2021, Grasim announced its foray into the decorative paints business, with an initial capital expenditure of Rs. 5,000 crore to be spent over the next three years. On a consolidated basis, Grasim also has a strong presence in cement, financial services, fashion retail, telecommunications, and renewable power generation industries. Its 57.28% subsidiary, UTCL, is the largest cement producer in India. In financial services, Grasim has presence through its subsidiary, ABCL, which is among the top five financial companies in India.

Key financial indicators (audited)

Aditya Birla Finance Limited (Rs. crore)	FY2020	FY2021	H1 FY2021	H1 FY2022
Total income	6,208	5,528	2,806	2,826
Profit after tax	805	769	322	523
Net worth	8,078	8,838	8,380	9,367
Total portfolio	47,057	48,689	45,475	47,733
Total assets	51,975	50,755	47,950	49,851
Return on average assets	1.55%	1.50%	1.39%	2.08%
Return on average equity	10.39%	9.09%	7.81%	11.49%
Gearing (times)	5.37	4.66	4.63	4.23
Gross stage 3 / Gross advances	3.61%	2.68%	3.47%	3.61%
Net stage 3 / Net advances	2.43%	1.49%	1.92%	2.05%
Net stage 3 / Net worth	14.00%	8.10%	10.43%	10.36%
Tier I capital ratio	15.15%	18.48%	17.20%	19.57%
Capital adequacy ratio	19.08%	22.77%	21.60%	23.67%

Source: Company, ICRA Research; All ratios as per ICRA calculations

Aditya Birla Capital Limited (consolidated; Rs. crore)	FY2020	FY2021	H1 FY2021	H1 FY2022
Total income	16,810	19,274	8,632	9,906
Profit after tax	866	1,106	439	627
Net worth (excluding minority interest)	12,576	13,743	13,057	14,442
Total portfolio	58,073	60,557	57,592	59,060
Total assets	1,13,769	1,24,733	1,15,516	1,29,265
Return on average assets	0.78%	0.93%	0.77%	0.99%
Return on average equity	8.33%	8.56%	7.22%	9.64%
Adjusted gearing (times)	4.9	4.3	4.3	3.9
Gross stage 3/ Gross advances	3.12%	2.51%	3.00%	3.35%
Net stage 3 / Net advances	2.10%	1.43%	1.70%	1.94%
Net stage 3/ Adjusted net worth	10.9%	6.9%	8.3%	8.7%

Source: *Company, ICRA Research; All ratios as per ICRA calculations*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument		Current Rating (FY2022)			Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Dec-31-21 (Rs. crore)	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019	
					Feb-07-22	Feb-23-21 Sep-30-20	Mar-17-20 Jan-15-20 Nov-22-19 Apr-16-19	Mar-13-19 Jan-30-19 Sep-04-18 Aug-28-18	Jul-25-18 Jun-28-18 Apr-19-18
1	Non-convertible Debenture	Long Term	8,000.00	-	[ICRA]AAA (Stable)	-	-	-	-
2	Non-convertible Debenture	Long Term	18,540.80	12,030.4	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Stable)
3	Non-convertible Debenture	Long Term	2,374.40	-	[ICRA]AAA (Stable); reaffirmed and withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AA+ (Stable)
4	Unsecured Non-convertible Debenture	Long Term	1,500.00	105.00	[ICRA]AAA (Stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AA+ (Stable)
5	Retail Non-convertible Debenture	Long Term	5,000.00	0	[ICRA]AAA (Stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	-
6	Subordinated Debt Programme	Long Term	2,500.00	1,739.00	[ICRA]AAA (Stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AA+ (Stable)
7	Perpetual Debt Programme	Long Term	700.00	200.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (hyb) (Stable)	[ICRA]AA+ (hyb) (Stable)	[ICRA]AA+ (hyb) (Stable)	[ICRA]AA (hyb) (Stable)
8	Bank Lines	Long Term / Short Term	30,000.00	24,570.52	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+
9	Commercial Paper Programme	Short Term	12,000.00	4,130.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
10	Commercial Paper Programme (IPO financing)	Short Term	8,000.00	0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Removal of (hyb) suffix from Perpetual debt instruments

In compliance with the circular issued by the Securities and Exchange Board of India (SEBI) on July 16, 2021 for standardising the rating scales used by credit rating agencies, ICRA has discontinued its practice of affixing the (hyb) suffix alongside the rating symbols for hybrid instruments. Accordingly, ICRA has removed the (hyb) suffix that was earlier being placed alongside the rating symbol for the hybrid instruments issued by ABFL. The earlier and revised denotation of the rating for various instruments can be seen in the table above. This rating action only involves the removal of the (hyb) suffix and should not be construed as a change in the credit rating.

Complexity level of the rated instruments

Instrument	Complexity Indicator
Commercial Paper Programme (IPO financing)	Very Simple
Retail Non-convertible Debenture	Very Simple/Simple

Non-convertible Debenture	Very Simple/Simple
Unsecured Non-convertible Debenture	Very Simple/Simple
Subordinated Debt Programme	Simple
Perpetual Debt Programme	Moderately Complex
Commercial Paper Programme	Very Simple
Bank Lines	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE860H07797	Non-convertible debenture	Jan-13-15	9.15%	Jan-13-22	10	[ICRA]AAA (Stable)
INE860H07BS1	Non-convertible debenture	Sep-10-15	8.85%	Sep-09-22	20	[ICRA]AAA (Stable)
INE860H07BU7	Non-convertible debenture	Oct-07-15	8.77%	Oct-07-22	60	[ICRA]AAA (Stable)
INE860H07BV5	Non-convertible debenture	Oct-12-15	8.77%	Oct-12-22	21	[ICRA]AAA (Stable)
INE860H07BX1	Non-convertible debenture	Oct-19-15	8.77%	Oct-17-25	15	[ICRA]AAA (Stable)
INE860H07BZ6	Non-convertible debenture	Nov-03-15	8.71%	50% on November 01, 2024 & 50% on October 31, 2025	500	[ICRA]AAA (Stable)
INE860H07CL4	Non-convertible debenture	Feb-23-16	8.85%	Feb-23-26	10	[ICRA]AAA (stable)
INE860H07CM2	Non-convertible debenture	Mar-09-16	8.90%	Mar-06-26	10	[ICRA]AAA (stable)
INE860H07CS9	Non-convertible debenture	Mar-21-16	8.90%	Mar-20-26	5	[ICRA]AAA (stable)
INE860H07EN6	Non-convertible debenture	Mar-10-17	8.00%	Mar-10-22	250	[ICRA]AAA (stable)
INE860H07EO4	Non-convertible debenture	Mar-20-17	8.00%	Mar-18-22	200	[ICRA]AAA (stable)
INE860H07EP1	Non-convertible debenture	Mar-24-17	8.00%	Mar-24-22	140	[ICRA]AAA (stable)
INE860H07FD4^	Non-convertible debenture	Jun-13-17	8.00% XIRR	Jun-11-27	5	[ICRA]AAA (stable)
INE860H07FF9	Non-convertible debenture	Jun-19-17	7.80%	Jun-17-22	50	[ICRA]AAA (stable)
INE860H07FG7	Non-convertible debenture	Jun-29-17	7.80%	Jun-29-22	200	[ICRA]AAA (stable)
INE860H07FK9	Non-convertible debenture	Aug-14-17	7.70%	Aug-12-22	50	[ICRA]AAA (stable)
INE860H07FL7	Non-convertible debenture	Aug-18-17	7.60%	Aug-18-22	100	[ICRA]AAA (stable)
INE860H07FM5	Non-convertible debenture	Aug-23-17	7.60%	Jul-19-22	150	[ICRA]AAA (stable)
INE860H07FN3	Non-convertible debenture	Sep-07-17	7.60%	Sep-07-22	325	[ICRA]AAA (stable)
INE860H07FT0	Non-convertible debenture	Jun-26-18	8.90%	Jun-26-25	51	[ICRA]AAA (stable)
INE860H07FV6	Non-convertible debenture	Jul-27-18	8.90%	Jul-27-23	15	[ICRA]AAA (stable)
INE860H07GE0	Non-convertible debenture	Oct-26-18	Zero Coupon	Apr-08-22	159	[ICRA]AAA (stable)
INE860H07GH3	Non-convertible debenture	Oct-31-18	9.48%	Mar-18-22	115	[ICRA]AAA (stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE860H07GE0	Non-convertible debenture	Nov-06-18	Zero Coupon	Apr-08-22	17.9	[ICRA]AAA (stable)
INE860H07797	Non-convertible debenture	Dec-11-18	9.15%	Jan-13-22	280	[ICRA]AAA (stable)
INE860H07GE0	Non-convertible debenture	Dec-11-18	Zero Coupon	Apr-08-22	119	[ICRA]AAA (stable)
INE860H07FV6	Non-convertible debenture	Dec-11-18	8.90%	Jul-27-23	145	[ICRA]AAA (stable)
INE860H07GL5	Non-convertible debenture	Dec-21-18	9.15%	Dec-21-23	70	[ICRA]AAA (stable)
INE860H07GM3	Non-convertible debenture	Dec-21-18	9.15%	Dec-21-28	15	[ICRA]AAA (stable)
INE860H07GE0	Non-convertible debenture	Dec-27-18	Zero Coupon	Apr-08-22	50	[ICRA]AAA (stable)
INE860H07GL5	Non-convertible debenture	Dec-27-18	9.10%	Dec-21-23	81	[ICRA]AAA (stable)
INE860H07GM3	Non-convertible debenture	Dec-27-18	9.10%	Dec-21-28	69	[ICRA]AAA (stable)
INE860H07GE0	Non-convertible debenture	Jan-07-19	Zero Coupon	Apr-08-22	32	[ICRA]AAA (stable)
INE860H07GL5	Non-convertible debenture	Jan-07-19	9.15%	Dec-21-23	16	[ICRA]AAA (stable)
INE860H07GE0	Non-convertible debenture	Jan-25-19	Zero Coupon	Apr-08-22	30.5	[ICRA]AAA (stable)
INE860H07GM3	Non-convertible debenture	Feb-12-19	9.15%	Dec-21-28	38.5	[ICRA]AAA (stable)
INE860H07GM3	Non-convertible debenture	Mar-29-19	9.15%	Dec-21-28	150	[ICRA]AAA (stable)
INE860H07GE0	Non-convertible debenture	Apr-25-19	Zero Coupon	Apr-08-22	75	[ICRA]AAA (stable)
INE860H07GS0	Non-convertible debenture	May-20-19	9.00%	50% - May 19, 2028, 50% - May 18, 2029	1,500.00	[ICRA]AAA (Stable)
INE860H07GT8	Non-convertible debenture	Jun-12-19	8.65%	Jun-12-24	173	[ICRA]AAA (stable)
INE860H07GT8	Non-convertible debenture	Jun-24-19	8.65%	Jun-12-24	198	[ICRA]AAA (stable)
INE860H07GT8	Non-convertible debenture	Jun-28-19	8.65%	Jun-12-24	111.6	[ICRA]AAA (stable)
INE860H07GU6	Non-convertible debenture	Jul-04-19	8.70%	Jul-04-29	29.2	[ICRA]AAA (stable)
INE860H07GT8	Non-convertible debenture	Jul-24-19	8.65%	Jun-12-24	98.7	[ICRA]AAA (stable)
INE860H07GW2	Non-convertible debenture	Dec-04-19	7.75%	Dec-09-22	150	[ICRA]AAA (stable)
INE860H07GX0	Non-convertible debenture	Jan-20-20	8.15%	1. 25% at the end of 7th Year(January 20, 2027),	1,000.00	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
				2. 25% at the end of 8th Year (January 20, 2028), 3. 25% at the end of 9th Year(January 19, 2029) &4. 25% at the end of 10th Year(January 18, 2030		
INE860H07GY8	Non-convertible debenture	Apr-17-20	7.75%	May-17-23	205	[ICRA]AAA (stable)
INE860H07GZ5	Non-convertible debenture	Apr-28-20	7.57%	Jun-28-23	225	[ICRA]AAA (stable)
INE860H07HA6	Non-convertible debenture	Apr-28-20	7.69%	Apr-25-25	25	[ICRA]AAA (stable)
INE860H07HB4	Non-convertible debenture	Jun-26-20	6.78%	Apr-26-22	250	[ICRA]AAA (stable)
INE860H07HC2	Non-convertible debenture	Oct-22-20	5.90%	Dec-29-23	330	[ICRA]AAA (stable)
INE860H07HD0	Non-convertible debenture	Dec-23-20	6.25%	Dec-23-25	75	[ICRA]AAA (stable)
INE860H07HE8	Non-convertible debenture	Feb-18-21	7.2400% p.a.	Feb-18-31	25	[ICRA]AAA (stable)
INE860H07HF5	Non-convertible debenture	Feb-25-21	6.1500% p.a.	May-30-23	775	[ICRA]AAA (stable)
INE860H07HG3	Non-convertible debenture	Mar-16-21	5.7500% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	Mar-16-23	500	[ICRA]AAA (Stable)
INE860H07HH1	Non-convertible debenture	Mar-19-21	5.7500% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	Mar-17-23	250	[ICRA]AAA (Stable)
INE860H07HI9	Non-convertible debenture	Mar-31-21	6.1500% p.a.	Mar-28-24	420	[ICRA]AAA (Stable)
INE860H07HJ7	Non-convertible debenture	May-07-21	5.11% p.a. (Floating Coupon with Quarterly Reset,	May-05-23	250	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
			Payable Annually)			
INE860H07HK5	Non-convertible debenture	May-31-21	7.26% p.a.	25% at the end of 7th Year (Wednesday, May 31, 2028) 25% at the end of 8th Year (Thursday, May 31, 2029) 25% at the end of 9th Year (Friday, May 31, 2030) 25% at the end of 10th Year (Friday, May 30, 2031)	750	[ICRA]AAA (Stable)
INE860H07HL3	Non-convertible debenture	Jun-17-21	5.1500% p.a.	Jun-16-23	50	[ICRA]AAA (Stable)
INE860H07HM1	Non-convertible debenture	Jun-17-21	Zero Coupon	Jun-14-24	75	[ICRA]AAA (Stable)
INE860H07HN9	Non-convertible debenture	Jul-26-21	6.55%	Jul-24-26	500	[ICRA]AAA (Stable)
INE860H07HO7	Non-convertible debenture	Aug-05-21	5.85%	Aug-02-24	250	[ICRA]AAA (Stable)
INE860H07HP4	Non-convertible debenture	Oct-04-21	7.10%	Oct-03-31	50	[ICRA]AAA (Stable)
INE860H07HQ2	Non-convertible debenture	Oct-04-21	6.45%	Oct-01-26	115	[ICRA]AAA (Stable)
NA	Non-convertible debenture*				6,510.40	[ICRA]AAA (Stable)
INE860H07CH2	Non-convertible debenture	Jan-07-16	8.70%	Jan-07-21	5	[ICRA]AAA (stable); withdrawn
INE860H07CG4	Non-convertible debenture	Jan-07-16	8.70% on XIRR basis	Jun-10-21	15	[ICRA]AAA (stable); withdrawn
INE860H07CI0	Non-convertible debenture	Jan-25-16	8.75%	Jan-25-21	10	[ICRA]AAA (stable); withdrawn
INE860H07CK6	Non-convertible debenture	Feb-23-16	8.85%	Feb-23-21	5	[ICRA]AAA (stable); withdrawn
INE860H07CN0	Non-convertible debenture	Mar-09-16	8.90% on XIRR basis	Jul-23-21	3.5	[ICRA]AAA (stable); withdrawn
INE860H07CO8	Non-convertible debenture	Mar-09-16	8.90% on XIRR basis	Aug-23-21	2	[ICRA]AAA (stable); withdrawn
INE860H07CP5	Non-convertible debenture	Mar-11-16	8.90%	Mar-11-21	10	[ICRA]AAA (stable); withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE860H07CR1	Non-convertible debenture	Mar-21-16	8.90%	Mar-19-21	20	[ICRA]AAA (stable); withdrawn
INE860H07CW1	Non-convertible debenture	Mar-29-16	8.90%	Mar-19-21	20	[ICRA]AAA (stable); withdrawn
INE860H07DA5	Non-convertible debenture	Apr-12-16	8.70%	Apr-09-21	10	[ICRA]AAA (stable); withdrawn
INE860H07DF4	Non-convertible debenture	May-06-16	8.75%	May-06-21	39	[ICRA]AAA (stable); withdrawn
INE860H07DG2	Non-convertible debenture	Jun-02-16	8.67%	Jun-02-21	5	[ICRA]AAA (stable); withdrawn
INE860H07DJ6	Non-convertible debenture	Jun-24-16	8.75%	Jun-24-21	50	[ICRA]AAA (stable); withdrawn
INE860H07FP8	Non-convertible debenture	May-18-18	Zero Coupon	May-18-21	400	[ICRA]AAA (stable); withdrawn
INE860H07FR4	Non-convertible debenture	Jun-26-18	Zero Coupon	Jun-25-21	450	[ICRA]AAA (stable); withdrawn
INE860H07FS2	Non-convertible debenture	Jun-26-18	8.90%	Sep-24-21	25	[ICRA]AAA (stable); withdrawn
INE860H07FR4	Non-convertible debenture	Jul-06-18	Zero Coupon	Jun-25-21	18.5	[ICRA]AAA (stable); withdrawn
INE860H07FS2	Non-convertible debenture	Jul-06-18	8.90%	Sep-24-21	55	[ICRA]AAA (stable); withdrawn
INE860H07FU8	Non-convertible debenture	Jul-20-18	8.58%	Jul-20-21	260	[ICRA]AAA (stable); withdrawn
INE860H07CR1	Non-convertible debenture	May-31-19	8.90%	Mar-19-21	150	[ICRA]AAA (stable); withdrawn
INE860H07DF4	Non-convertible debenture	May-31-19	Coupon - 8.7500% - 8.45% on XIRR Basis	May-06-21	150	[ICRA]AAA (stable); withdrawn
INE860H07DG2	Non-convertible debenture	Jun-12-19	8.67%	Jun-02-21	10	[ICRA]AAA (stable); withdrawn
INE860H07CP5	Non-convertible debenture	Feb-20-19	8.90%	Mar-11-21	160	[ICRA]AAA (stable); withdrawn
INE860H07FS2	Non-convertible debenture	Aug-09-18	8.90%	Sep-24-21	50	[ICRA]AAA (stable); withdrawn
INE860H07FS2	Non-convertible debenture	Sep-04-18	8.90%	Sep-24-21	200	[ICRA]AAA (stable); withdrawn
INE860H07FP8	Non-convertible debenture	Sep-07-18	Zero Coupon	May-18-21	40.2	[ICRA]AAA (stable); withdrawn
INE860H07GD2	Non-convertible debenture	Oct-26-18	Zero Coupon	Oct-12-21	66.2	[ICRA]AAA (stable); withdrawn
INE860H07GG5	Non-convertible debenture	Oct-31-18	Zero Coupon	Aug-16-21	145	[ICRA]AAA (stable); withdrawn
INE860H08EF0	Unsecured non-convertible debenture	Aug-06-20	7.57%	Aug-03-35	105	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Unsecured non-convertible debenture*		-	-	1,395.00	[ICRA]AAA (Stable)
INE860H08DL0	Subordinated debt programme	Jun-17-15	9.25%	Jun-06-25	25	[ICRA]AAA (Stable)
INE860H08DM8	Subordinated debt programme	Jul-14-15	9.25%	Jul-11-25	30	[ICRA]AAA (Stable)
INE860H08DN6	Subordinated debt programme	Aug-25-15	9.25%	Aug-22-25	33	[ICRA]AAA (Stable)
INE860H08DP1	Subordinated debt programme	Mar-08-16	9.10%	Mar-06-26	25	[ICRA]AAA (Stable)
INE860H08DQ9	Subordinated debt programme	Mar-10-16	9.10%	Mar-10-26	8	[ICRA]AAA (Stable)
INE860H08DR7	Subordinated debt programme	Mar-18-16	9.10%	Mar-10-26	25.5	[ICRA]AAA (Stable)
INE860H08DS5	Subordinated debt programme	Jun-23-16	9.10%	Jun-23-26	52.5	[ICRA]AAA (Stable)
INE860H08DT3	Subordinated debt programme	Jul-28-16	8.97%	Jul-28-26	100	[ICRA]AAA (Stable)
INE860H08DU1	Subordinated debt programme	Jul-28-16	8.95%	Jul-28-26	75	[ICRA]AAA (Stable)
INE860H08DV9	Subordinated debt programme	Sep-29-16	8.90%	Sep-29-26	200	[ICRA]AAA (Stable)
INE860H08DW7	Subordinated debt programme	Nov-21-16	8.90%	Nov-20-26	200	[ICRA]AAA (Stable)
INE860H08DX5	Subordinated debt programme	Mar-09-17	8.25%	Mar-09-27	10	[ICRA]AAA (Stable)
INE860H08DY3	Subordinated debt programme	May-18-17	8.50%	May-18-27	165	[ICRA]AAA (Stable)
INE860H08EA1	Subordinated debt programme	Dec-04-18	9.76%	Dec-04-28	250	[ICRA]AAA (Stable)
INE860H08EB9	Subordinated debt programme	Jun-06-19	8.95%	Jun-06-29	200	[ICRA]AAA (Stable)
INE860H08EB9	Subordinated debt programme	Dec-30-19	8.95%	Jun-06-29	100	[ICRA]AAA (Stable)
INE860H08EB9	Subordinated debt programme	Feb-13-20	8.95%	Jun-06-29	50	[ICRA]AAA (Stable)
INE860H08ED5	Subordinated debt programme	Dec-29-20	7.43%	Dec-27-30	45	[ICRA]AAA (Stable)
INE860H08ED5	Subordinated debt programme	Dec-29-20	7.43%	Dec-27-30	35	[ICRA]AAA (Stable)
INE860H08EE3	Subordinated debt programme	Jun-11-21	7.34%	Jun-11-31	75	[ICRA]AAA (Stable)
INE860H08EG8	Subordinated debt programme	Dec-06-21	7.43%	Dec-05-31	35	[ICRA]AAA (Stable)
NA	Subordinated debt programme*	-	-	-	761.00	[ICRA]AAA (Stable)
INE860H08DZ0	Perpetual debt programme	Jul-21-17	8.70%	-	200	[ICRA]AA+ (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Perpetual debt programme*	-	-	-	500.00	[ICRA]AA+ (Stable)
NA	Bank Lines - Long term/short term – Fund based/non-fund based	-	-	-	30,000	[ICRA]AAA(Stable) / [ICRA]A1+
INE860H14S80	Commercial paper	Mar-24-21	4.70%	Mar-18-22	50	[ICRA]A1+
INE860H14S80	Commercial paper	Mar-30-21	4.45%	Mar-18-22	50	[ICRA]A1+
INE860H14S80	Commercial paper	Mar-31-21	4.45%	Mar-18-22	50	[ICRA]A1+
INE860H14T55	Commercial paper	Jul-12-21	4.40%	Jul-07-22	50	[ICRA]A1+
INE860H14U60	Commercial paper	Oct-25-21	3.90%	Jan-24-22	50	[ICRA]A1+
INE860H14U60	Commercial paper	Oct-25-21	3.90%	Jan-24-22	100	[ICRA]A1+
INE860H14U78	Commercial paper	Oct-26-21	4.50%	Oct-21-22	200	[ICRA]A1+
INE860H14U94	Commercial paper	Nov-10-21	3.98%	Feb-08-22	200	[ICRA]A1+
INE860H14U94	Commercial paper	Nov-11-21	3.98%	Feb-08-22	100	[ICRA]A1+
INE860H14U94	Commercial paper	Nov-11-21	3.98%	Feb-08-22	300	[ICRA]A1+
INE860H14V36	Commercial paper	Nov-25-21	3.94%	Feb-24-22	200	[ICRA]A1+
INE860H14V36	Commercial paper	Nov-26-21	3.94%	Feb-24-22	250	[ICRA]A1+
INE860H14V36	Commercial paper	Nov-30-21	3.94%	Feb-24-22	500	[ICRA]A1+
INE860H14V51	Commercial paper	Dec-07-21	4.25%	Apr-08-22	630	[ICRA]A1+
INE860H14V77	Commercial paper	Dec-16-21	4.85%	Dec-12-22	150	[ICRA]A1+
INE860H14V93	Commercial paper	Dec-27-21	4.18%	Mar-15-22	1,000	[ICRA]A1+
INE860H14V93	Commercial paper	Dec-27-21	4.18%	Mar-15-22	250	[ICRA]A1+
NA	Commercial paper^	-	-	7-365 days	7,870.00	[ICRA]A1+
NA	Commercial paper (IPO financing)^	-	-	7-30 days	8,000.00	[ICRA]A1+
NA	Retail non-convertible debenture programme*	-	-	-	5,000.00	[ICRA]AAA (Stable)
NA	Non-convertible debenture programme*	-	-	-	8,000.00	[ICRA]AAA (Stable)

Source: *Company; *Yet to be placed ^Unutilised*

Please click here to view details of lender-wise facilities rated by ICRA

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Aditya Birla PE Advisors Private Limited	100%	Full consolidation
Aditya Birla Capital Technology Services Limited	100%	Full consolidation
Aditya Birla Trustee Company Private Limited	100%	Full consolidation
ABCAP Trustee Company Private Limited	100%	Full consolidation
Aditya Birla Money Limited	73.70%	Full consolidation
Aditya Birla Financial Shared Services Limited	100%	Full consolidation
Aditya Birla Finance Limited	100%	Full consolidation
Aditya Birla Housing Finance Limited	100%	Full consolidation
Aditya Birla Health Insurance Company Limited	51%	Full consolidation
Aditya Birla Sun Life Insurance Company Limited	51%	Full consolidation

Company Name	Ownership	Consolidation Approach
Aditya Birla Sun Life Pension Management Limited	51%	Full consolidation
Aditya Birla Insurance Brokers Limited	50.002%	Full consolidation
Aditya Birla Money Mart Limited	100%	Full consolidation
Aditya Birla Money Insurance Advisory Services Limited	100%	Full consolidation
Aditya Birla ARC Limited	100%	Full consolidation
Aditya Birla Stressed Asset AMC Private Limited	100%	Full consolidation
Aditya Birla Special Situation Fund 01	100%	Full consolidation
ABARC-ARC-001-Trust	100%	Full consolidation
ABARC-ARC-008-Trust	100%	Full consolidation
Aditya Birla Sun Life Trustee Private Limited	50.85%	Equity method
Aditya Birla Wellness Private Limited	51%	Equity method
Aditya Birla Sun Life AMC Company Limited	50.01%	Equity method
Aditya Birla Sun Life AMC (Mauritius) Ltd.	50.01%	Equity method
Aditya Birla Sun Life Asset Management Company Ltd., Dubai	50.01%	Equity method
Aditya Birla Sun Life Asset Management Company Pte. Ltd., Singapore	50.01%	Equity method

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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Mr. Chandramohan Amritkar
Head Treasury
Aditya Birla Finance Limited
One Indiabulls Centre, Tower 1,
18th Floor, Jupiter Mills Compound,
Elphinstone Road,
Mumbai 400 013

October 21, 2022

Dear Sir/Madam,

Re: Rating Letter of Aditya Birla Finance Limited

India Ratings and Research (Ind-Ra) has affirmed Aditya Birla Finance Limited's (ABFL) Long-Term Issuer Rating at 'IND AAA' and Short-Term Issuer Rating at 'IND A1+'. The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Bank loans	-	-	-	IND150,000	IND AAA/Stable	Assigned
Principal protected market-linked debenture (PP-MLD) ^*	-	-	-	INR5,223	IND PP-MLD AAAemr/Stable	Affirmed
Lower tier-2 subordinated debt*	-	-	-	INR21,500	IND AAA/Stable	Affirmed
Perpetual debt*	-	-	-	INR7,000	IND AA+/Stable	Affirmed
Bank loan	-	-	-	INR350,000	IND AAA/Stable	Affirmed
Non-convertible debentures (NCDs)*	-	-	-	INR159,066	IND AAA/Stable	Affirmed
NCDs (public issue)*	-	-	-	INR50,000	IND AAA/Stable	Affirmed

*The rated limit is interchangeable with unsecured subordinated redeemable NCDs; details in annexure.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources

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The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

Karan Gupta
Director

Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	Bank of Bahrain and Kuwait	IND AAA/Stable	190
Term Loan	Bank of Baroda	IND AAA/Stable	46110.2
Term Loan	Bank of India	IND AAA/Stable	10244.1
Term Loan	Canara Bank	IND AAA/Stable	13249.1
Term Loan	HDFC Bank Limited	IND AAA/Stable	20509.5
Term Loan	Bank of Maharashtra	IND AAA/Stable	2500
Term Loan	Jammu and Kashmir Bank	IND AAA/Stable	996.6
Term Loan	Karnataka Bank Ltd	IND AAA/Stable	2000
Term Loan	Kotak Mahindra Bank	IND AAA/Stable	2000
Term Loan	Mizuho Bank Ltd	IND AAA/Stable	2500
Term Loan	ICICI Bank	IND AAA/Stable	7500
Term Loan	Federal Bank	IND AAA/Stable	1333.2
Term Loan	Union Bank of India	IND AAA/Stable	21664.6
Term Loan	Deutsche Bank	IND AAA/Stable	9894.5
Term Loan	SIDBI	IND AAA/Stable	20525
Term Loan	UCO Bank	IND AAA/Stable	3199
Term Loan	Punjab National Bank	IND AAA/Stable	22859.2
Term Loan	Central Bank of India	IND AAA/Stable	9138.7
Term Loan	DBS Bank India Limited	IND AAA/Stable	3000
Term Loan	IndusInd Bank Limited	IND AAA/Stable	7000
Term Loan	NBD Emirates Bank	IND AAA/Stable	666.7
Term Loan	Indian Bank	IND AAA/Stable	15000
Term Loan	MUFG Bank	IND AAA/Stable	2700
Term Loan	International Finance Corporation	IND AAA/Stable	10000
Working Capital Demand Loan	Axis Bank Limited	IND AAA/Stable	2000
Working Capital Demand Loan	Bank of America	IND AAA/Stable	6000
Working Capital Demand Loan	Bank of Baroda	IND AAA/Stable	3000
Working Capital Demand Loan	DCB Bank	IND AAA/Stable	1250
Working Capital Demand Loan	HDFC Bank Limited	IND AAA/Stable	5000
Working Capital Demand Loan	Indian Bank	IND AAA/Stable	3500
Working Capital Demand Loan	IndusInd Bank Limited	IND AAA/Stable	3000
Working Capital Demand Loan	Karnataka Bank Ltd	IND AAA/Stable	500
Working Capital Demand Loan	Kotak Mahindra Bank	IND AAA/Stable	2500
Working Capital Demand Loan	Mizuho Bank Ltd	IND AAA/Stable	1750
Working Capital Demand Loan	MUFG Bank	IND AAA/Stable	1600

Working Capital Demand Loan	Punjab & Sind Bank	IND AAA/Stable	750
Working Capital Demand Loan	Punjab National Bank	IND AAA/Stable	2750
Working Capital Demand Loan	Qatar National Bank	IND AAA/Stable	450
Working Capital Demand Loan	Standard Chartered bank	IND AAA/Stable	1250
Working Capital Demand Loan	State Bank of India	IND AAA/Stable	10500
Working Capital Demand Loan	Syndicate Bank	IND AAA/Stable	2000
Working Capital Demand Loan	Union Bank of India	IND AAA/Stable	1000
Working Capital Demand Loan	Union Bank of India	IND AAA/Stable	8000
Working Capital Demand Loan	United Overseas Bank	IND AAA/Stable	700
Term Loan	NA	IND AAA/Stable	176919.6
Term Loan	Citibank N.A.	IND AAA/Stable	1800
Term Loan	IDBI Bank	IND AAA/Stable	4000
Term Loan	Karur Vysya Bank	IND AAA/Stable	2000
Term Loan	State Bank of India	IND AAA/Stable	20000
Term Loan	Sumitomo Mitsui Banking Corp.	IND AAA/Stable	3000

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/ Outlook
NCDs	INE860H07BS1	10 September 2015	8.85%	9 September 2022	200	WD (Paid in full)
NCDs	INE860H07BU7	7 October 2015	8.77% p.a	7 October 2022	600	WD (Paid in full)
NCDs	INE860H07BV5	12 October 2015	8.77% p.a	12 October 2022	210	WD (Paid in full)
NCDs	INE860H07BX1	19 October 2015	8.77% p.a	17 October 2025	150	IND AAA/Stable
NCDs	INE860H07BZ6	3 November 2015	8.71% p.a	50% on 1 November 2024 and 50% on 31 October 2025	5000	IND AAA/Stable
NCDs	INE860H07CL4	23 February 2016	8.8500% p.a	23 February 20 February 2026	100	IND AAA/Stable
NCDs	INE860H07CM2	9 March 2016	8.9000% p.a.	6 March 2026	100	IND AAA/Stable
NCDs	INE860H07CS9	21 March 2016	8.9000% p.a.	20 March 2026	50	IND AAA/Stable
NCDs	INE860H07FD4	13 June 2017	8.0000% XIRR	11 June 2027	50	IND AAA/Stable

NCDs	INE860H07FF9	19 June 2017	7.80% p.a	17 June 2022	500	WD (Paid in full)
NCDs	INE860H07FG7	29 June 2017	7.80% p.a	29 June 2022	2000	WD (Paid in full)
NCDs	INE860H07FK9	14 August 2017	7.70% p.a	12 August 2022	500	WD (Paid in full)
NCDs	INE860H07FL7	18 August 2017	7.60% p.a	18 August 2022	1000	WD (Paid in full)
NCDs	INE860H07FM5	23 August 2017	7.60%p.a	19 July 2022	1500	WD (Paid in full)
NCDs	INE860H07FK9	23 August 2017	7.60% p.a	12 August 2022	500	WD (Paid in full)
NCDs	INE860H07FN3	7 September 2017	7.60% p.a	7 September 2022	3250	WD (Paid in full)
NCDs	INE860H07FT0	26 June 2018	8.90% p.a	26 June 2025	510	IND AAA/Stable
NCDs	INE860H07FV6	27 July 2018	8.9000% p.a	27 July 2023	150	IND AAA/Stable
NCDs	INE860H07GE0	26 October 2018	Zero Coupon	8 April 2022	1590	WD (Paid in full)
NCDs	INE860H07GE0	6 November 2018	Zero Coupon	8 April 2022	179	WD (Paid in full)
NCDs	INE860H07FV6	11 December 2018	8.9000% p.a (yield 9.4000% On XIRR Basis)	27 July 2023	1450	IND AAA/Stable
NCDs	INE860H07GE0	11 December 2018	Zero Coupon (yield 9.3500% On XIRR Basis)	8 April 2022	1450	WD (Paid in full)
NCDs	INE860H07GL5	21 December 2018	9.1500% p.a	21 December 2023	700	IND AAA/Stable

NCDs	INE860H07GM3	21 December 2018	9.1500% p.a	21 December 2028	150	IND AAA/Stable
NCDs	INE860H07GL5	27 December 2018	9.1000% p.a	21 December 2023	810	IND AAA/Stable
NCDs	INE860H07GM3	27 December 2018	9.1000% p.a	21 December 2028	690	IND AAA/Stable
NCDs	INE860H07GE0	27 December 2018	Zero Coupon	8 April 2022	500	WD (Paid in full)
NCDs	INE860H07GE0	7 January 2019	Zero Coupon - 8.9000% XIRR	8 April 2022	320	WD (Paid in full)
NCDs	INE860H07GL5	7 January 2019	Coupon 9.1500% - 9.0000% XIRR	21 December 2023	160	IND AAA/Stable
NCDs	INE860H07GE0	25 January 2019	Zero Coupon - 8.9000% XIRR	8 April 2022	305	WD (Paid in full)
NCDs	INE860H07GM3	12 February 2019	Coupon 9.1500% - 9.0500% XIRR	21 December 2028	385	IND AAA/Stable
NCDs	INE860H07GM3	29 March 2019	Coupon 9.1500% - 8.6500% XIRR	21 December 2028	1500	IND AAA/Stable
NCDs	INE860H07GE0	25 April 2019	Zero Coupon - 8.9000% XIRR	8 April 2022	750	WD (Paid in full)
NCDs	INE860H07GS0	20 May 2019	9.0000% p.a.	50% - 19 May 2028 50% - 18 May 2029	15000	IND AAA/Stable
NCDs	INE860H07GT8	12 June 2019	8.65% p.a.	12 June 2024	1730	IND AAA/Stable

NCDs	INE860H07GT8	24 June 2019	Coupon 8.65% p.a. - 8.6500% on XIRR Basis	12 June 2024	1980	IND AAA/Stable
NCDs	INE860H07GT8	28 June 2019	Coupon 8.65% p.a. - 8.6500% on XIRR Basis	12 June 2024	1116	IND AAA/Stable
NCDs	INE860H07GU6	4 July 2019	Coupon 8.70% p.a	4 July 2029	292	IND AAA/Stable
NCDs	INE860H07GT8	24 July 2019	Coupon 8.65% p.a. - 8.500% on XIRR Basis	12 June 2024	987	IND AAA/Stable
NCDs	INE860H07GW2	4 December 2019	Coupon 7.75% p.a.	9 December 2022	1500	IND AAA/Stable
NCDs	INE860H07GX0	20 January 2020	Coupon 8.15% p.a	1. 25% at the end of 7th year (Wednesday, 20 January 2027), 2. 25% at the end of 8th year (Thursday, 20 January, 2028), 3. 25% at the end of 9th year (Friday, 19 January 2029) & 4. 25% at the end of 10th year (Friday, 18 January, 2030	10000	IND AAA/Stable
NCDs	INE860H07GY8	17 April 2020	7.75% p.a	17 May 2023	2050	IND AAA/Stable
NCDs	INE860H07GZ5	28 April 2020	7.57% p.a	28 June 2023	2250	IND AAA/Stable
NCDs	INE860H07HA6	28 April 2020	7.69% p.a	25 April 2025	250	IND AAA/Stable
NCDs	INE860H07HB4	26 June 2020	6.7834% p.a.	26 April 2022	2500	WD (Paid in full)
NCDs	INE860H08HC2	22 October 2020	5.90%	29 December 2023	3300	IND AAA/Stable
NCDs	INE860H07HD0	23 December 2020	6.25%pa	23 December 2025	750	IND AAA/Stable

NCDs	INE860H07HE8	18 February 2021	7.24%	18 February 2031	250	IND AAA/Stable
NCDs	INE860H07HF5	25 February 2021	6.15%	30 May 2023	7750	IND AAA/Stable
NCDs	INE860H07HG3	16 March 2021	5.75% p.a. (Floating coupon with quarterly reset, payable annually)	16 March 2023	5000	IND AAA/Stable
NCDs	INE860H07HH1	19 March 2021	5.75% p.a. (Floating coupon with quarterly reset, payable annually)	17March 2023	2500	IND AAA/Stable
NCDs	INE860H07HI9	31 March 2021	Coupon 6.15% p.a.	28 March 2024	4200	IND AAA/Stable
NCDs	INE860H07HJ7	7 May 2021	5.11% p.a. (Floating coupon with quarterly reset, payable annually)	5 May 2023	2500	IND AAA/Stable
NCDs	INE860H07HK5	31 May 2021	7.2600%. p.a	1-25% at the end of 7th year (31 May 2028) 2-25% at the end of 8th year (31 May 2029) 3-25% at the end of 9th year (31 May 2030) 4-25% at the end of 10th year (30 May 2031)	7500	IND AAA/Stable
NCDs	INE860H07HL3	17 June 2021	5.1500% p.a	16 June 2023	500	IND AAA/Stable
NCDs	INE860H07HM1	17 June 2021	Zero coupon	14 June 2024	750	IND AAA/Stable
NCDs	INE860H07HN9	26 July 2021	6.55% p.a.	24 July 2026	5000	IND AAA/Stable
NCDs	INE860H07HO7	5 August 2021	5.85% p.a	2 August 2024	2500	IND AAA/Stable

NCDs	INE860H07HP4	4 October 2021	7.10%	3 October 2031	500	IND AAA/Stable
NCDs	INE860H07HQ2	4 October 2021	6.45%	1 October 2026	1150	IND AAA/Stable
NCDs	INE860H07HR0	21 January 2022	5.22%, 3 month T bill as on 21 January 2022 + Spread 165bp	21 January 2025	5000	IND AAA/Stable
NCDs	INE860H07HS8	21 January 2022	6.40%	21 July 2025	3500	IND AAA/Stable
NCDs	INE860H07HU4	8 June 2022	7.60%	6 June 2025	1100	IND AAA/Stable
NCDs	INE860H07HU4	14 June 2022	7.60%	6 June 2025	2500	IND AAA/Stable
NCDs	INE860H07HU4	1 July 2022	7.60%	6 June 2025	2500	IND AAA/Stable
NCDs	INE860H07FT0	12 July 2022	7.8000% p.a. on XIRR basis	26 June 2025	3000	IND AAA/Stable
NCDs	INE860H07HW0	12 July 2022	Zero Coupon	11 July 2025	3250	IND AAA/Stable
NCDs	INE860H07HX8	18 August 2022	7.50%	18 August 2025	4000	IND AAA/Stable
NCDs	INE860H07HY6	24 August 2022	Zero coupon	23 August 2024	1360	IND AAA/Stable
NCDs	INE860H07GM3	8 September 202022	9.1500% p.a	21 December 2028	250	IND AAA/Stable
NCDs	INE860H07HX8	19 September 202022	7.50%	18 August 2025	4650	IND AAA/Stable
NCDs	INE860H07FT0	28 September 202022	7.5700% p.a. on XIRR basis	26 June 2025	250	IND AAA/Stable
				Utilised limit	124,620	

				Unutilised limit	84,446	
				Total	209,066	

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/ Outlook
Subordinated debt	INE860H08DL0	17 June 2015	9.250	6 June 2025	INR250	IND AAA/Stable
Subordinated debt	INE860H08DM8	14 July 2015	9.250	11 July 2025	INR300	IND AAA/Stable
Subordinated debt	INE860H08DN6	25 August 2015	9.250	22 August 2025	INR330	IND AAA/Stable
Subordinated debt	INE860H08DP1	8 March 2016	9.100	6 March 2026	INR250	IND AAA/Stable
Subordinated debt	INE860H08DQ9	10 March 2016	9.100	10 March 2026	INR80	IND AAA/Stable
Subordinated debt	INE860H08DR7	18 March 2016	9.100	10 March 2026	INR255	IND AAA/Stable
Subordinated - debt	INE860H08DS5	23 June 2016	9.100	23 June 2026	INR525	IND AAA/Stable
Subordinated debt	INE860H08DT3	28 July 2016	8.970	28 July 2026	INR1,000	IND AAA/Stable
Subordinated debt	INE860H08DU1	28 July 2016	8.950	28 July 2026	INR750	IND AAA/Stable
Subordinated debt	INE860H08DV9	29 September 2016	8.900	29 September 2026	INR2,000	IND AAA/Stable
Subordinated Debt	INE860H08DW7	21 November 2016	8.900	20 November 2026	INR2,000	IND AAA/Stable
Subordinated debt	INE860H08DX5	9 March 2017	8.250	9 March 2027	INR100	IND AAA/Stable
Subordinated						IND

debt	INE860H08DY3	18 May 2017	8.500	18 May 2027	INR1,650	AAA/Stable
Subordinated debt	INE860H08EA1	4 December 2018	9.760	4 December 2028	INR2,500	IND AAA/Stable
Subordinated debt	INE860H08EB9	12 June 2019	8.950	6 June 2029	INR2000	IND AAA/Stable
Subordinated debt	INE860H08EB9	30 December 2019	Coupon -8.95% p.a; XIRR - 8.67%	6 June 2029	INR1000	IND AAA/Stable
Subordinated debt	INE860H08EB9	13 February 2020	Coupon -8.95% p.a; XIRR - 8.25%	6 June 2029	INR500	IND AAA/Stable
Subordinated debt	INE860H08ED5	30 December 2020	7.430	27 December 2030	INR800	IND AAA/Stable
Subordinated debt	INE860H08EE3	14 June 2021	7.34	11 July 2031	INR750	IND AAA/Stable
Subordinated debt	INE860H08EG8	6 December 2021	7.43	5 December 2031	INR350	IND AAA/Stable
Subordinated debt	INE860H08EG8	28 February 2022	7.43% p.a. (XIRR - 7.65%)	5 December 2031	INR2100	IND AAA/Stable
Utilised limit					INR19,490	
Unutilised limit					INR2010	

Instrument	**ISIN**	**Date of Issuance**	**Coupon Rate (%)**	**Maturity Date**	**Size of Issue (million)**	**Rating/ Outlook**
NCDs	INE860H07GR2	8 May 2019	1 greater than 50% of digital level;8.6819% p.a. (8.70% XIRR (annualised yield));2 Less than or equal to 50% of digital level 0 %	25 May 2022	INR379.1	WD (Paid in full)
			Coupon linked to			

NCDs	INE860H07HT6	4 May 2022	performance of underlying / reference index Scenario If performance of underlying on final fixing date coupon 1 Greater than 50% of digital level 6.0082% p.a. (6.0000% XIRR (Annualized yield)) 2 Less than or equal to 50% of digital level 0 %	3 May 2024	INR451	IND PP-MLD AAA emr/Stable
NCDs	INE860H07HV2	28 June 2022	Coupon linked to performance of underlying / reference index Scenario If performance of underlying on final fixing date coupon 1 Greater than 50% of digital Level 7.3400% p.a. (7.3300% XIRR (Annualised yield)) 2 Less than or equal to 50% of digital level 0 %	27 June 2024	INR250	IND PP-MLD AAA emr/Stable
			Principal protected (10 year G-Sec price linked)			

NCDs	INE860H07HZ3	26 August 2022	secured rated listed redeemable NCDs. ABFL NCD series PPMLD E3 FY22-FY23 – date of maturity 9 April 2025	9 April 2025	INR1,022	IND PP-MLD AAA emr/Stable
Utilised limit					INR1,723	IND PP-MLD AAA emr/Stable
Unutilised limit					INR3,510	IND PP-MLD AAA emr/Stable
Total					INR5,223	

Instrument	**ISIN**	**Date of Issuance**	**Coupon Rate (%)**	**Maturity Date**	**Size of Issue (INR million)**	**Rating/ Outlook**
Perpetual debt	INE860H08DZ0	21 July 2017	8.70%	Perpetual	INR2,000	IND AAA/Stable
				Utilised	INR5000	
				Unutilised	INR7000	IND AAA/Stable

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India Ratings Affirms Aditya Birla Finance at 'IND AAA'/ Stable

Apr 04, 2022 | Financial Services

India Ratings and Research (Ind-Ra) has affirmed Aditya Birla Finance Limited's (ABFL) Long-Term Issuer Rating at 'IND AAA' and Short-Term Issuer Rating at 'IND A1+'. The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Principal protected market-linked debenture (PP-MLD)^*	-	-	-	INR5,223	IND PP-MLD AAA emr/Stable	Affirmed
Lower tier-2 subordinated debt*	-	-	-	INR21,500	IND AAA/Stable	Affirmed
Perpetual debt*	-	-	-	INR7,000	IND AA+/Stable	Affirmed
Bank loan	-	-	-	INR350,000	IND AAA/Stable	Affirmed
Commercial paper (CP)*	-	-	-	INR200,000 (of which, INR80,000 is for initial public offering (IPO) financing)	IND A1+	Affirmed
Non-convertible debentures (NCDs)*	-	-	-	INR159,066	IND AAA/Stable	Affirmed
NCDs (public issue)*	-	-	-	INR50,000	IND AAA/Stable	Affirmed

*The rated limit is interchangeable with unsecured subordinated redeemable NCDs; Details in annexure

^ The suffix emr denotes the exclusion of the embedded market risk from the rating. The rating of the market linked debentures is an ordinal assessment of the underlying credit risk of the instrument and does not factor in the market risk that investors in such instruments will assume. This market risk stems from the fact that coupon payment on the instrument will be based on the performance of a reference index or equity share (detailed in the information memorandum of the issue). PP-MLD refers to full principal protection in the equity-linked notes, wherein the issuer is obligated to pay the full principal upon maturity.

Analytical Approach: The ratings continue to reflect the credit profile of Grasim Industries Limited ('IND AAA'/Stable (https://www.indiaratings.co.in/PressRelease?pressReleaseID=36415&title=India-Ratings-Affirms-Grasim-Industries-at-%E2%80%98IND-AAA%E2%80%99%2FStable)), which is the ultimate parent of ABFL through Grasim Industries' ownership (54.18% stake) in Aditya Birla Capital Ltd (ABFL's parent). The ratings factor in Ind-Ra's expectation that the financial services segment would continue to be highly important for Grasim Industries and the larger Aditya Birla group (AB group) franchise from a long-term perspective.

Ind-Ra understands that the financial services business remains a key focus area for the AB group, and it has a close oversight from the group's top management, though its share in the consolidated balance sheet and profitability of the ultimate parent and the group is modest. In addition, Grasim Industries' management has stated that the financial services business continues to be among the core businesses for them, and Grasim Industries will maintain its majority ownership in the financial services business, and as such, intends to provide all the required support to the business. On a standalone basis, ABFL has created a sizeable franchise in the non-banking financial services domain, with a fairly diversified portfolio across segments.

Key Rating Drivers

Strong Parent with High Propensity and Ability to Support: Ind-Ra expects ABFL to receive timely financial support from Grasim Industries. The AB group considers ABFL's lending business to be critical to its long-term growth prospects. ABFL has received regular equity infusions (INR37.47 billion over FY13-9MFY22) from its erstwhile parent, Aditya Birla Nuvo Ltd, and subsequently, from Aditya Birla Capital. Grasim Industries has a strong operating profile, with adequate resources in terms of on-book liquidity and investments to support ABFL's requirements. The AB group has stated that there is close co-ordination between the management of Grasim Industries and the financial services business, and Grasim Industries' intention and interest is to ensure a smooth flow of resources from itself to the financial services segment at all times. There also exist a board overlap between Grasim Industries and the financial services arm Aditya Birla Capital which has ABFL as its subsidiary.

Established Franchise with Spread out Portfolio: ABFL has a diversified book across segments (3QFY22: loan book: INR488 billion, equity: INR96.6 billion) and is a significant player in the non-banking finance segment. ABFL's assets under management (AUM) expanded at a CAGR of 15.2% over FY15-9MFY21. However, the loan book declined at a CAGR of 3.69% over FY19-9MFY22. ABFL's earlier portfolio mainly consisted of capital market business (FY12: 44% of book; 9MFY22: 5.5%). During FY12-FY13, it also entered into other businesses across semi-wholesale/wholesale business segments such as loan against property/small and medium-sized enterprises (SME), project finance and corporate lending. However, ABFL plans to increasingly focus on granular loans and increase the retail proportion in the loan book through growing the SME/MSME loan segment, with product facilities focussed on term loan/working capital debt loans, loans against property and lease rental discounting, business loans /personal loans along with supply chain finance compared to the wholesale book (project finance, structured finance). Incrementally, the company has entered into new retail segments such as business, personal and digital loans, to improve its blended margins, bolster growth and enhance its diversification. These segments are characterised by high levels of competition from both banks and non-banking finance companies. The share of retail and SME book stood at 62.3% in overall AUM mix at end-9MFY22.

The growth witnessed in disbursement during 9MFY22 was negated due to higher repayments thereby leading to muted book growth of 2.3% on a year-to-date basis. Ind-Ra believes the segments in which ABFL operates face high competition from small finance banks, private banks and larger non-banking financial companies and could face retention pressure over the medium term till the time the demand across the economy picks up. ABFL plans to expand its franchise by increasing its branches to over 300 (from current 130-140) over the next two years largely in the tier 2 and 3 cities, scaling the retail and SME book.

Weakened Asset Quality, but Impact could be Moderated through Resolution: ABFL's asset quality has faced headwinds post September 2018, with an increase in delinquencies, partly because of the slowdown in the broader economy. The gross non-performing stage 3 assets (GS3) ratio increased to 3.9% during 9MFY22 (FY21: 2.68%, FY19: 1.5%) along with a restructured book of 3.9% (FY21: 2.3%) during the same period. The existing non-performing assets have largely stemmed from the large and mid-corporate segments, particularly from the corporate finance, structured finance and project finance book. However, an incremental rise in delinquencies could be driven by the other segments such as SME, semi-wholesale and retail segment, as business momentum and the cash flows of borrowers would be affected by the pandemic and recovery could take time.. However, deleveraging through asset sales across SME borrowers could drive resolution in near term. ABFL has also disbursed around INR15.2 billion under the Emergency Credit Linked Guaranteed Scheme till 3QFY22, thereby benefitting 15.6% of the overall AUM. The entity has been carrying a provision of 30bp for COVID-19-related issues, with the overall likely credit loss provision of 2.3% in 9MFY22 (9MFY21: 1.5%). The provision coverage stood at 41.9% during 9MFY22 against 38.5% during 9MFY21. The company witnessed a significant resolution of around INR5 billion during 3QFY21 and expects a further resolution of INR3.5 billion-3.75 billion in the subsequent quarters from the existing stress assets. However, unsecured book, which remains to be seasoned, could witness higher delinquencies in the event of a rising pressure on borrower cashflows due to volatile operating environment. Ind-Ra will monitor the overall delinquencies for ABFL over the medium term and will assess its impact on the overall profitability and capital buffers.

The company's credit costs as % of average lending book reduced to 145bp during 9MFY22 as against 160bp during 9MFY21. ABFL's collateral adequately covers 1.8x of its net stage 3 book provides buffer against haircuts during resolution, leading to lower loss given default risk. ABFL's exposures under project finance are diversified across infra assets (roads and power -transmission, distribution and renewables), hospitality, healthcare and others, with a focus on better-rated corporates with strong sponsors; however, the impact of the COVID-19 outbreak on certain sectors needs to be monitored.

Diversified Funding: ABFL's funding profile remains comfortable, diversified across banks, financial institutions and capital markets. Post September 2018, the company has reduced its share of CPs (9MFY22:10.5% of the total funding mix; FY18: 25%). ABFL plans to cap its share of CP funding in the overall liabilities in range of 10%-15% over the medium term. Furthermore, the share of bank funding in the overall funding mix increased to 45.9% in 9MFY22 (FY18: 40.2%). External commercial borrowings accounted for 6.3% of the total borrowing as of 9MFY22 for ABFL. Also, the cost of funding seems to have bottomed out, and it could move in tandem with the overall interest rate regime, where the ability of ABFL to pass this rise in funding cost across its product segment and still meaningfully grow its the loan book remains monitorable.

Liquidity Indicator - Adequate: In terms of asset liability management, ABFL's contractual structural liquidity statement at end-December 2021 had minor cumulative mismatches in the time buckets of up-to-one-year. However, the peak cumulative gap arising in the less-than-one-year time bucket is more than covered by its unutilised bank lines and the entity can also access the liquidity of the ultimate parent, if required. ABFL had unutilised bank lines of INR55.7 billion at end-December 2021. Incrementally, ABFL will match the proportion of short-term borrowings in its liabilities to the extent of short-term asset in the overall assets under management. The company has a diversified funding profile, with adequate access to banks and capital markets and has been able to raise funds at competitive rates. Moreover, considering that ABFL is a part of the AB group, Ind-Ra expects the ultimate parent to support to ABFL during times of stress.

Profitability Buffers Stable: ABFL's return on assets, which was 1.8%-2.0% during FY17-FY19, moderated to 1.5% in FY20 and FY21. However, a change in the product mix more towards retail and SME, along with an unsecured book of around 20%, has helped improve the lending yield. It has also improved the cost of funds, driving an improvement in the return on asset which stood at 2.3% at end-9MFY22. However, a retail and SME- focussed product mix will attract higher operating cost which, to a certain extent, could be compensated with an improvement in lending yields. The moderation in the funding cost along with maintaining of lending yield has helped ABFL navigate the pandemic impact with higher credit cost than past averages, thereby sustaining profitability. The company's ability to manage its credit costs and pass on the impact of any rise in interest rates to end-customers will remain a key monitorable.

Adequate Capitalisation: ABFL's equity-to-assets ratio increased to 18.7% during 9MFY22 (FY21: 17.4%). Ind-Ra expects the company to maintain a stable state debt-to-equity ratio (gross leverage) of around 6x over the medium-to-long term (9MFY22: 4.26x). Furthermore, the agency expects ABFL to maintain above-average equity and liquidity buffers to absorb the possible shocks from the prevailing situation. As per Ind-Ra's estimates, for loan growth of less than 12%, there would be minimal capital consumption; the current level of capital buffers could cater to the growth needs of two years.

Rating Sensitivities

Negative: Dilution of support expectations, which could be on account of weakened commercial prospects, weak operating/financial performance or otherwise, could result in a negative rating action. ABFL's sustained below-average operating performance, inability to manage the asset quality as the book seasons out over the medium term, resulting in higher-than-expected losses, weakened liability or liquidity profile, or diminished business prospects, or any other adverse impact could lead to a downgrade.

Lack of timely support in terms of equity capital or liquidity, if required, would also lead to a negative rating action. Any material deterioration in the standalone profile of ABFL or in the credit profile of Grasim Industries would have an impact on the rating. ABFL's gross leverage remaining above 6x on a sustained basis with the existing loan portfolio can also lead to negative rating action.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on Aditya Birla Finance limited, either due to their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here (https://www.indiaratings.co.in/PressRelease?pressReleaseID=56916&title=India%20Ratings%20Launches%20ESG%20Relevance%20Disclosure%20to%20Show%20Impact%20of%20ESG%20on%20Credit). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here (https://www.indiaratings.co.in/PressRelease?pressReleaseID=57016).

Company Profile

Formed in 1991, ABFL was formerly known as Birla Global Finance. It is now a subsidiary of the listed Aditya Birla Capital. ABFL was previously largely engaged in the short-term finance segment. However, it entered into project finance, corporate lending and mortgage financing businesses in FY12. Moreover, the company is engaged in the debt and syndication advisory business.

ABFL is an indirect subsidiary of Grasim Industries, which holds a 54.18% stake in Aditya Birla Capital, which holds 100% stake in ABFL; the promoters hold an additional 16.84%, and the public holds 28.98% in Aditya Birla Capital.

FINANCIAL SUMMARY

Particulars	9MFY22	FY21	FY20
Total assets (INR billion)	517.9	507.5	519.7
Total equity (INR billion)	96.6	88.3	80.7
Net profit (INR billion)	8.1	7.7	8.5
Return on average assets (%)	2.3	1.5	1.5
Equity/assets (%)	18.7	17.4	15.5
Tier capital (%)	23.1	22.7	19.0
Source: ABFL			

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

Rating History

Instrument Type	Current Rating/Outlook						Historical R
	Rating Type	Rated Limits (million)	Rating/Outlook	5 April 2021	8 April 2020	12 March 2019	8 January 2019

Issuer rating	Long term/Short term		IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+
NCDs	Long-term	INR209,066	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Lower tier 2 Subordinated debt	Long-term	INR21,500	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Perpetual debt	Long-term	INR7,000	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
CP*	Short term	INR200,000	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+
Bank loan	Long-term	INR350,000	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
PP-MLD	Long-term	INR5,223	IND PP-MLD AAA emr/Stable	IND PP-MLD AAA emr/Stable	IND PP-MLD AAA emr/Stable	IND PP-MLD AAA emr/Stable	IND PP-MLD AAA emr/Stable

Annexure

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/ Outlook
NCDs	INE860H07BS1	10 September 2015	8.85%	9 September 2022	200	IND AAA/Stable
NCDs	INE860H07BU7	07 October 2015	8.77% p.a	7 October 2022	600	IND AAA/Stable
NCDs	INE860H07BV5	12 October 2015	8.77% p.a	12 October 2022	210	IND AAA/Stable
NCDs	INE860H07BX1	19 October 2015	8.77% p.a	17 October 2025	150	IND AAA/Stable
NCDs	INE860H07BZ6	03 November 2015	8.71% p.a	50% on 1 November 2024 and	5000	IND AAA/Stable
				50% on 31 October 2025		
NCDs	INE860H07CG4	07 January 2016	8.7000% on XIRR basis	10 June 2021	150	WD(Paid in Full)
NCDs	INE860H07CL4	23 February 2016	8.8500% p.a	23 February 2026	100	IND AAA/Stable
NCDs	INE860H07CM2	09 March 2016	8.9000% p.a.	06 March 2026	100	IND AAA/Stable

NCDs	INE860H07CN0	09 March 2016	8.9000% on XIRR basis	23 July 2021	35	WD(Paid in Full)
NCDs	INE860H07CO8	09 March 2016	8.9000% on XIRR basis	23 August 2021	20	WD(Paid in Full)
NCDs	INE860H07CS9	21 March 2016	8.9000% p.a.	20 March 2026	50	IND AAA/Stable
NCDs	INE860H07DA5	12 April 2016	8.7000% p.a.	09 April 2021	100	WD(Paid in Full)
NCDs	INE860H07DF4	06 May 2016	8.7500% p.a.	06 May 2021	390	WD(Paid in Full)
NCDs	INE860H07DG2	02 June 2016	8.6700% p.a.	02 June 2021	50	WD(Paid in Full)
NCDs	INE860H07DJ6	24 June 2016	8.7500% p.a.	24 June 2021	500	WD(Paid in Full)
NCDs	INE860H07EN6	10 March 2017	8.00% p.a	10 March 2022	2500	WD(Paid in Full)
NCDs	INE860H07EO4	20 March 2017	8.00% p.a	18 March 2022	2000	WD(Paid in Full)
NCDs	INE860H07EP1	24 March 2017	8.00% p.a	24 March 2022	1400	WD(Paid in Full)
NCDs	INE860H07FD4	13 June 2017	8.0000% XIRR	11 June 2027	7000	IND AAA/Stable
NCDs	INE860H07FF9	19 June 2017	7.80% p.a	17 June 2022	500	IND AAA/Stable
NCDs	INE860H07FG7	29 June 2017	7.80% p.a	29 June 2022	2000	IND AAA/Stable
NCDs	INE860H07FK9	14 August 2017	7.70% p.a	12 August 2022	500	IND AAA/Stable

NCDs	INE860H07FL7	18 August 2017	7.60% p.a	18 August 2022	1000	IND AAA/Stable
NCDs	INE860H07FM5	23 August 2017	7.60%p.a	19 July 2022	1500	IND AAA/Stable
NCDs	INE860H07FK9	23 August 2017	7.60% p.a	12 August 2022	500	IND AAA/Stable
NCDs	INE860H07FN3	07 September 2017	7.60% p.a	07 September 2022	3250	IND AAA/Stable
NCDs	INE860H07FO1	28 December 2017	7.79%	28 February 2022	2500	WD(Paid in Full)
NCDs	INE860H07FP8	18 May 2018	Zero Coupon	18 May 2021	4000	WD(Paid in Full)
NCDs	INE860H07FR4	26 June 2018	Zero Coupon	25 June 2021	4500	WD(Paid in Full)
NCDs	INE860H07FS2	26 June 2018	8.90% p.a	24 September 2021	250	WD(Paid in Full)
NCDs	INE860H07FT0	26 June 2018	8.90% p.a	26 June 2025	510	IND AAA/Stable
NCDs	INE860H07FR4	06 July 2018	Zero Coupon	25 June 2021	185	WD(Paid in Full)
NCDs	INE860H07FS2	06 July 2018	8.90% p.a	24 September 2021	550	WD(Paid in Full)
NCDs	INE860H07FU8	20 July 2018	8.58% p.a	20 July 2021	2600	WD(Paid in Full)
NCDs	INE860H07FV6	27 July 2018	8.9000% p.a	27 July 2023	150	IND AAA/Stable
NCDs	INE860H07FW4	03 August 2018	8.8100% on XIRR	26 July 2021	760	WD(Paid in Full)

NCDs	INE860H07FS2	09 August 2018	8.90 % p.a	24 September 2021	500	WD(Paid in Full)
NCDs	INE860H07FS2	04 September 2018	8.90 % p.a	24 September 2021	2000	WD(Paid in Full)
NCDs	INE860H07FP8	07 September 2018	Zero Coupon	18 May 2021	402	WD(Paid in Full)
NCDs	INE860H07GD2	26 October 2018	Zero Coupon	12 October 2021	662	WD(Paid in Full)
NCDs	INE860H07GE0	26 October 2018	Zero Coupon	08 April 2022	1590	IND AAA/Stable
NCDs	INE860H07GG5	31 October 2018	Zero Coupon	16 August 2021	1450	WD(Paid in Full)
NCDs	INE860H07GH3	31 October 2018	9.4750% p.a	18 March 2022	1150	WD(Paid in Full)
NCDs	INE860H07GE0	06 November 2018	Zero Coupon	08 April 2022	179	IND AAA/Stable
NCDs	INE860H07797	11 December 2018	9.15 % p.a	13 January 2022	900	WD(Paid in Full)
			(yield 9.4000% On XIRR Basis)			
NCDs	INE860H07FV6	11 December 2018	8.9000% p.a	27 July 2023	1100	IND AAA/Stable
			(yield 9.4000% On XIRR Basis)			
NCDs	INE860H07GE0	11 December 2018	Zero Coupon	08 April 2022	1450	IND AAA/Stable
			(yield 9.3500% On XIRR Basis)			

NCDs	INE860H07GL5	21 December 2018	9.1500% p.a	21 December 2023	700	IND AAA/Stable
NCDs	INE860H07GM3	21 December 2018	9.1500% p.a	21 December 2028	150	IND AAA/Stable
NCDs	INE860H07GL5	27 December 2018	9.1000% p.a	21 December 2023	810	IND AAA/Stable
NCDs	INE860H07GM3	27 December 2018	9.1000% p.a	21 December 2028	690	IND AAA/Stable
NCDs	INE860H07GE0	27 December 2018	Zero Coupon	08 April 2022	500	IND AAA/Stable
NCDs	INE860H07GE0	07 January 2019	Zero Coupon - 8.9000%	08 April 2022	320	IND AAA/Stable
			XIRR			
NCDs	INE860H07GL5	07 January 2019	Coupon 9.1500% - 9.0000%	21 December 2023	160	IND AAA/Stable
			XIRR			
NCDs	INE860H07GE0	25 January 2019	Zero Coupon - 8.9000%	08 April 2022	305	IND AAA/Stable
			XIRR			
NCDs	INE860H07GM3	12 February 2019	Coupon 9.1500% - 9.0500%	21 December 2028	385	IND AAA/Stable
			XIRR			
NCDs	INE860H07GM3	29 March 2019	Coupon 9.1500% - 8.6500% XIRR	21 December 2028	1500	IND AAA/Stable

NCDs	INE860H07GE0	25 April 2019	Zero Coupon - 8.9000% XIRR	08 April 2022	750	IND AAA/Stable
NCDs	INE860H07GS0	20 May 2019	9.0000% p.a.	50% - 19 May, 2028	15000	IND AAA/Stable
				50% - 18 May, 2029		
NCDs	INE860H07DF4	31 May 2019	Coupon - 8.7500% p.a. - 8.45% on XIRR Basis	06 May 2021	1500	WD(Paid in Full)
NCDs	INE860H07DG2	12 June 2019	Coupon - 8.6700% p.a - 8.65% on XIRR basis	02 June 2021	100	WD(Paid in Full)
NCDs	INE860H07GT8	12 June 2019	8.65% p.a.	12 June 2024	1730	IND AAA/Stable
NCDs	INE860H07GT8	24 June 2019	Coupon 8.65% p.a. - 8.6500% on XIRR Basis	12 June 2024	1980	IND AAA/Stable
NCDs	INE860H07GT8	28 June 2019	Coupon 8.65% p.a. - 8.6500% on XIRR Basis	12 June 2024	1116	IND AAA/Stable
NCDs	INE860H07GU6	04 July 2019	Coupon 8.70% p.a	04 July 2029	292	IND AAA/Stable
NCDs	INE860H07GT8	24 July 2019	Coupon 8.65% p.a. - 8.500% on XIRR Basis	12 June 2024	987	IND AAA/Stable
NCDs	INE860H07GW2	04 December 2019	Coupon 7.75% p.a.	09 December 2022	1500	IND AAA/Stable
NCDs	INE860H07GX0	20 January 2020	Coupon 8.15% p.a	1. 25% at the end of 7th Year	10000	IND AAA/Stable
				(Wednesday, 20 January, 2027),		
				2. 25% at the end of 8th Year		

				(Thursday, 20 January , 2028),		
				3. 25% at the end of 9th Year		
				(Friday, 19 January, 2029) &		
				4. 25% at the end of 10th Year		
				(Friday, 18 January, 2030		
NCDs	INE860H07GY8	17 April 2020	7.75% p.a	17 May 2023	2050	IND AAA/Stable
NCDs	INE860H07GZ5	28 April 2020	7.57% p,a	28 Jun 2023	2250	IND AAA/Stable
NCDs	INE860H07HA6	28 April 2020	7.69% p,a	25 Apr 2025	250	IND AAA/Stable
NCDs	INE860H07GS0	20 May 2019	9.00% p.a.	50% - 19 May 2028	15000	IND AAA/Stable
				50% - 18 May 2029		
NCDs	INE860H07HB4	26 June 2020	6.7834% p.a.	26 April 2022	2500	IND AAA/Stable
NCDs	INE860H08HC2	22 October 2020	5.90%	29 December 2023	3300	IND AAA/Stable
NCDs	INE860H07BZ6	03 November 2015	8.71% p.a	50% on 1 November 2024 &	5000	IND AAA/Stable

				50% on 31 October, 2025		
NCDs	INE860H07HD0	23 December 2020	6.25%pa	23 December 2025	750	IND AAA/Stable
NCDs	INE860H07HE8	18 February 2021	7.24%	18 February 2031	250	IND AAA/Stable
NCDs	INE860H07HF5	25 February 2021	6.15%	30 May 2023	7750	IND AAA/Stable
NCDs	INE860H07HG3	16 March 2021	5.75% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	16 March 2023	5000	IND AAA/Stable
NCDs	INE860H07HH1	19 March 2021	5.75% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	17 March 2023	2500	IND AAA/Stable
NCDs	INE860H07HI9	31 March 2021	Coupon 6.15% p.a.	28 March 2024	4200	IND AAA/Stable
NCDs	INE860H07HJ7	07 May 2021	5.11% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	05 May 2023	2500	IND AAA/Stable
NCDs	INE860H07HK5	31 May 2021	7.2600%.	1-25% at the end of 7th Year (May 31, 2028)	7500	IND AAA/Stable
			p.a	2-25% at the end of 8th Year (May 31, 2029)		
				3-25% at the end of 9th Year (May 31, 2030)		
				4-25% at the end of 10th Year (May 30, 2031)		
NCDs	INE860H07HL3	17 June 2021	5.1500% p.a	16 June 2023	500	IND AAA/Stable
NCDs	INE860H07HM1	17 June 2021	Zero Coupon	14 June 2024	750	IND AAA/Stable

NCDs	INE860H07HN9	26 July 2021	6.55% p.a.	24 July 2026	5000	IND AAA/Stable
NCDs	INE860H07HO7	05 August 2021	5.85%p.a	02 August 2024	2500	IND AAA/Stable
NCDs	INE860H07HP4	04 October 2021	7.10%	03 October 2031	500	IND AAA/Stable
NCDs	INE860H07HQ2	04 October 2021	6.45%	01 October 2026	1150	IND AAA/Stable
NCDs	INE860H07HR0	21 January 2022	5.22%, 3Month T bill as on 21st Jan, 2022 + Spread 165 bp	21 January 2025	5000	IND AAA/Stable
NCDs	INE860H07HS8	21 January 2022	6.40%	21 July 2025	3500	IND AAA/Stable
				Utilised	146,214	
				limit		
				Unutilised	62,852	
				limit		
				Total	209,066	

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/ Outlook
Subordinated Debt	INE860H08DL0	17 June 2015	9.250	6 June 2025	INR250	IND AAA/Stable
Subordinated Debt	INE860H08DM8	14 July 2015	9.250	11 July 2025	INR300	IND AAA/Stable
Subordinated Debt	INE860H08DN6	25 August 2015	9.250	22 August 2025	INR330	IND AAA/Stable
Subordinated Debt	INE860H08DP1	8 March 2016	9.100	6 March 2026	INR250	IND AAA/Stable
Subordinated Debt	INE860H08DQ9	10 March 2016	9.100	10 March 2026	INR80	IND AAA/Stable

Subordinated Debt	INE860H08DR7	18 March 2016	9.100	10 March 2026	INR255	IND AAA/Stable
Subordinated Debt	INE860H08DS5	23 June 2016	9.100	23 June 2026	INR525	IND AAA/Stable
Subordinated Debt	INE860H08DT3	28 July 2016	8.970	28 July 2026	INR1,000	IND AAA/Stable
Subordinated Debt	INE860H08DU1	28 July 2016	8.950	28 July 2026	INR750	IND AAA/Stable
Subordinated Debt	INE860H08DV9	29 September 2016	8.900	29 September 2026	INR2,000	IND AAA/Stable
Subordinated Debt	INE860H08DW7	21 November 2016	8.900	20 November 2026	INR2,000	IND AAA/Stable
Subordinated Debt	INE860H08DX5	9 March 2017	8.250	9 March 2027	INR100	IND AAA/Stable
Subordinated Debt	INE860H08DY3	18 May 2017	8.500	18 May 2027	INR1,650	IND AAA/Stable
Subordinated Debt	INE860H08EA1	4 December 2018	9.760	4 December 2028	INR2,500	IND AAA/Stable
Subordinated Debt	INE860H08EB9	12 June 2019	8.950	6 June 2029	INR2000	IND AAA/Stable
Subordinated Debt	INE860H08EB9	30 December 2019	Coupon -8.95% p.a; XIRR - 8.67%	6 June 2029	INR1000	IND AAA/Stable
Subordinated Debt	INE860H08EB9	13 February 2020	Coupon -8.95% p.a; XIRR - 8.25%	6 June 2029	INR500	IND AAA/Stable
Subordinated Debt	INE860H08ED5	30 December 2020	7.430	27 December 2030	INR800	IND AAA/Stable
Subordinated Debt	INE860H08EE3	14 June 2021	7.34	11 July 2031	INR750	IND AAA/Stable
Subordinated Debt	INE860H08EG8	6 December 2021	7.43	5 December 2031	INR350	IND AAA/Stable
Utilised limit					**INR17,390**	
Unutilised limit					**INR4110**	

Instrument	**ISIN**	**Date of Issuance**	**Coupon Rate (%)**	**Maturity Date**	**Size of Issue (million)**	**Rating/ Outlook**
NCDs	INE860H07GQ4	14 February 2019	Coupon -8.6819% p.a. - 8.70% XIRR	4 May 2021	INR500	WD(Paid in Full)
NCDs	INE860H07GQ4	26 April, 2019	Scenario If performance of underlying on final fixing date Coupon,1 Greater than 50% of Digital Level 8.6819% p.a. (8.70% XIRR (Annualized yield));2 Less than or equal to 50% of Digital Level 0 %	4 May 2021	INR380	WD(Paid in Full)
NCDs	INE860H07GQ4	16 May 2019	1 Greater than 50%of Digital Level 8.6819% p.a.	4 May 2021	INR241	WD(Paid in Full)
NCDs	INE860H07GR2	8 May 2019	1 Greater than 50% of Digital Level;8.6819% p.a. (8.70%XIRR (Annualised yield));2 Less than or equal to 50% of Digital Level 0 %	25 May 2022	INR379.1	IND PP-MLD AAA emr/Stable
Utilised limit					INR379.1	IND PP-MLD AAA emr/Stable
Unutilised limit					INR4853.9	IND PP-MLD AAA emr/Stable
Total					INR5223	

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR million)	Rating/ Outlook
Perpetual debt	INE860H08DZ0	21 July 2017	8.70	Perpetual	INR2,000	IND AA+/Stable
				Utilised	INR2,000	
				Unutilised	INR5,000	IND AA+/Stable

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR million)	Rating
CP				7-365days	INR120,000	IND A1+
CP (IPO Financing)				7-365days	INR80,000	IND A1+

Bank wise Facilities Details

Click here to see the details (/racbankwisefacility/58003)

Complexity Level of Instruments

Instrument Type	Complexity
Bank loan	Low
NCDs	Low
Subordinated debt	Low
CP	Low
Perpetual debt	High
PP-MLD	High

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators (https://www.indiaratings.co.in/complexity-indicators).

Contact

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September 06, 2022

Aditya Birla Finance Limited (Company)
Indian Rayon Compund,
Veraval, Gujarat - 362266

Sub: Consent to act as Debenture Trustee for Issue of 50000 Secured, Listed, Redeemable, Non-Convertible, Debentures (NCDs) of face value of Rs. 10,00,000 (Rupees Ten Lacs each) aggregating to Rs. 5000,00,00,000 (Rupees Five Thousand Crores Only) in dematerialised form on private placement basis to be issued by the Company

Dear Sir,

This is with reference to our discussion regarding appointment of Vistra ITCL (India) Limited as Debenture Trustee for the Issue of 50000 Secured, Listed, Redeemable, Non-Convertible, Debentures (NCDs) of face value of Rs. 10,00,000 (Rupees Ten Lacs each) aggregating to Rs. 5000,00,00,000 (Rupees Five Thousand Crores Only) in dematerialised form on private placement basis to be issued by the Company. In this regard, we do hereby give our consent to act as the Debenture Trustee subject to the Company agreeing to the following conditions

1. The Company agrees and undertakes to create charge on the security in our favour as defined under the Debenture Trustee Appointment Agreement dated September 06, 2022 for the above referred issue. The said security shall be created on such terms and conditions as disclosed in the Debenture Trustee Appointment Agreement and execute necessary documents as agreed upon by the Company under the Debenture Trustee Appointment Agreement.

2. The Company agrees & undertakes to pay Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter for the services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

3. The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, , SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 and other applicable provisions as amended from time to time and agrees to furnish to Trustee such information in terms of the same on regular basis.

Sincerely,
For Vistra ITCL (India) Limited





Authorized Signatory

To,

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra Kurla Complex
Bandra (E) Mumbai - 400 051

BSE Limited
14th Floor, BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Dear Sir / Madam,

Sub.: Issue by Aditya Birla Finance Limited ("Company" or "Issuer") of Secured, Rated, Listed, Taxable, Redeemable, Non- Convertible Debentures (the "NCDs") of face value of Rs. 10,00,000 each up to Rs. 375 crores (Rs. Three Hundred and Seventy Five Crores only) (Base issue) with a green shoe option of Rs. 875 crores (Rs. Eight Hundred and Seventy Five Crore only) aggregating to Rs. 1250 crores (Rs. One Thousand Two Hundred and Fifty Crore Only) to be issued on a private placement basis (the "Issue") to be listed on the Wholesale Debt Market segment of the National Stock Exchange of India Limited and BSE Limited ("Stock exchanges").

We, Vistra ITCL (India) Limited (herein after referred to as "**Debenture Trustee**"), the Debenture Trustee to the above-mentioned forthcoming issue, state as follows as on date:

1) We have examined documents pertaining to the said Issue and other such relevant documents, reports and certifications as provided to us.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications as provided to us, WE CONFIRM that as on date:

   a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

   b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

   c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities to the best of our knowledge basis the information provided to us.

   d) Issuer has adequately disclosed all consents/ permissions required for creation of charge on assets in ~~offer document or~~ private placement memorandum/ information memorandum and all disclosures made in the ~~offer document or~~ private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

   e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.) ~~offer document or~~ private placement memorandum/ information memorandum and has given an undertaking that debenture trust deed is executed before filing of listing application.

   f) Issuer has given an undertaking that the charge is created in favour of Debenture Trustee as per terms of issue before the issuance.

g) All disclosures made in the draft ~~offer document or~~ private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities as on date, basis the information/documents shared with us as on date.

For **Vistra ITCL (India) Limited**





Jatin Chonani
Compliance Officer

Place: Mumbai
Date: November 15, 2022

Registered office:
The IL&FS Financial Centre,
Plot No. C- 22, G Block, 6th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051, India

Corporate office :
The Qube, 6th floor, 602
A wing Hasan pada road ,
Mittal industrial estate Marol ,
Andheri (East) Mumbai 400059

Tel : +91 22 2850 0028
Fax : +9122 2850 0029
Email: mumbai@vistra.com
www.vistraitcl.com

Vistra ITCL (India) Limited
Corporate Identity Number (CIN):U66020MH1995PLC095507

*(**PART B:** Private and Confidential (for addressee only)*

ADITYA BIRLA FINANCE LIMITED

Registered Office: India Rayon Compound, Veraval, Gujarat – 362266
Corporate Office: One World Center, Tower 1, 18th Floor, Jupiter Mill Compound
841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013
Phone: (022) 43567100 ***Fax:*** (022) 43567266
Corporate Identity Number (CIN) U65990GJ1991PLC064603

Application Form for Private Placement of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) under the Disclosure Document dated November 15, 2022

Application No: - ABFL/NCD/22-23/Nov/Series- **Date:**

To,
Board of Directors

Dear Sirs,

Sub: Issue of Secured, Rated, Listed, Taxable, Redeemable, Non - Convertible Debentures (the "NCDs") of face value of Rs. 10,00,000 each under series 'ABFL NCD SERIES H1 FY 2022-23', 'ABFL NCD SERIES H2 FY 2022-23' and 'ABFL NCD SERIES H3 FY 2022-23' with a Base Issue of Rs. Three Hundred and Seventy-Five Crore with a Green Shoe Option up to Rs. Eight Hundred and Seventy-Five Crore, Total Aggregating to One Thousand Two Hundred and Fifty Crore only on a Private Placement Basis (The "Issue")

Having read and understood the contents of the Disclosure Document dated **November 15, 2022,** attached, we apply for allotment to me/us of the NCDs. The amount payable on application as shown below is remitted herewith. On allotment, please place my/ our name(s) on the Register of Debenture holder(s). We bind ourselves to the terms and conditions as mentioned in the Disclosure Document dated **November 15, 2022**

(Please read carefully the instructions on the next page before filling up this form)

Debenture Series	**ABFL NCD Series FY22-23**	
Number of debentures applied for	**No. in figures**	**No. in words**
ABFL NCD Series FY 2022-23		
Total		
Amount (Rs.) in figures		
Amount (Rs.) in words		
Cheque / Demand Draft No. / RTGS UTR No.	Date	Cheque / Draft drawn on

Applicant's Name and Address in full (in capital letters):

	Pin Code

Tel:	Fax:	Email:

Status:

[ ] Company [ ] Mutual Fund [ ] Financial Institution

[ ] Insurance Company [ ] Bank [ ] Others_____ (please specify)

Details of Bank Account

Bank Name and Branch	
Nature of Account	Account No.
Branch RTGS code (IFSC)	

Depository Details

DP Name	
DP ID	Client ID

We understand that in case of allotment of debentures to us/our Beneficiary Account as mentioned above would be credited to the extent of debentures allotted.

We confirm that we have not been debarred from accessing the capital market or have not been restrained by any regulatory authority from directly or indirectly acquiring the said securities

Tax Details

PAN / GIR No.
Circle / Ward / District

Tax Deduction Status	[ ] Fully Exempt	[ ] Tax to be deducted at source	
		[ ] Yes	[ ] NO

Copies of tax exemption certificate / PAN Card / Declarations attached

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Name of authorized signatory	**Designation**	**Signature**

ADITYA BIRLA FINANCE LIMITED

Registered Office: India Rayon Compound, Veraval, Gujarat – 362266

Corporate Office: One World Center, Tower 1, 18th Floor, Jupiter Mill Compound, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013

Phone: (022) 43567100 **Fax:** (022) 43567266

ACKNOWLEDGEMENT SLIP

Application No: - ABFL/NCD/22-23/Nov/Series- **Date:**

Receivedfrom_____

Rs._____ /- by Cheque / Demand Draft No._____

drawn on _____ towards application for _____

Debentures.

(Cheques / Demand Drafts are subject to realization)

INSTRUCTIONS

1. Application Form must be completed in full in **BLOCK LETTERS IN ENGLISH**. A blank space must be left between two or more parts of the name. Signatures should be made in English or in any of the Indian languages. Signature in a language other than English must be attested by an authorized official of a Bank or by a magistrate / notary public under his / her official seal.

2. The full amount of Debenture has to be paid along with the application form.

3. Application form duly completed in all respects together with KYC documents mentioned elsewhere in this disclosure documents provided and must be submitted to the Corporate Office of the Company at **Aditya Birla Finance Ltd, One World Center, Tower 1, 18th Floor, Jupiter Mill Compound, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013.**

4. The participants must ensure to do the funds pay-in from their same bank account which is updated by them on the BSE BOND (EBP) platform while placing the bids.
   The Designated Bank Accounts are as under:

	ICICI BANK	YES BANK	HDFC BANK
Beneficiary Name	INDIAN CLEARING CORPORATION LTD	INDIAN CLEARING CORPORATION LTD	INDIAN CLEARING CORPORATION LIMITED
Account Number	ICCLEB	ICCLEB	ICCLEB
IFSC Code	ICIC0000106	YESB0CMSNOC	HDFC0000060
Mode	NEFT/RTGS	NEFT/RTGS	NEFT/RTGS

5. Applications made by categories of investors other than individuals must be accompanied by certified copies of Memorandum and Articles of Association, Board Resolution / Power of Attorney for investment, authority to authorized signatories in case of limited companies or corporate bodies.

6. Please mention your Permanent Account Number or the GIR number allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in space provided.

7. Receipt of application will be acknowledged in the "Acknowledgement Slip" appearing below the Application Form. No separate receipt will be issued.

8. The application would be accepted as per the terms of the issue outlined in the Disclosure Document dated **November 15, 2022.**