



ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

₹ crore

	Particulars	Quarter Ended			Year Ended
		30th June, 2020 (Unaudited)	31st March, 2020 (Refer note 11)	30th June, 2019 (Unaudited)	31st March, 2020 (Audited)
1	Revenue from Operations				
	Interest Income	1,712.64	1,760.13	1,869.87	7,254.70
	Dividend Income	0.00	11.06	8.22	19.38
	Fees and Commission Income	131.72	173.68	195.55	731.20
	Net Gain on Fair Value Changes	63.89	63.84	35.75	218.10
	Policyholders' Income from Life Insurance Operations (Refer Note: 3)	1,878.73	2,490.63	1,351.35	7,601.93
	Policyholders' Income from Health Insurance Operations (Refer Note: 3)	216.37	290.81	142.79	784.25
	Sale of Service	31.20	26.89	23.48	96.98
	Total Revenue from Operations	4,034.55	4,817.04	3,627.01	16,706.54
2	Other Income	7.86	2.77	7.17	18.12
3	Total Income (1+2)	4,042.41	4,819.81	3,634.18	16,724.66
4	Expenses				
	(a) Finance Costs	1,064.76	1,123.51	1,177.75	4,610.50
	(b) Fees and Commission Expenses	64.15	97.76	97.09	408.01
	(c) Impairment on Financial Instruments including Loss on Derecognition of Financial Assets at Amortised Cost (Expected Credit Loss)	217.26	348.84	107.81	778.05
	(d) Employee Benefits Expenses	182.58	145.76	197.29	705.46
	(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 3)	1,890.78	2,500.12	1,352.14	7,604.62
	(f) Policyholders' Expense of Health Insurance Operations (Refer Note: 3)	278.18	352.32	207.75	1,034.93
	(g) Depreciation and Amortisation Expense	26.11	28.40	24.59	102.56
	(h) Other Expenses	83.55	134.88	91.54	441.72
	Total Expenses	3,807.37	4,731.59	3,255.96	15,685.85
5	Profit Before Share of Joint Venture Companies, Exceptional Items and Tax (3-4)	235.04	88.22	378.22	1,038.81
6	Share of Profit / (Loss) of Joint Venture Companies	49.61	50.39	58.92	250.92
7	Profit Before Exceptional Items and Tax (5+6)	284.65	138.61	437.14	1,289.73
8	Exceptional Items (Refer Note: 7)	-	9.99	-	9.99
9	Profit Before Tax (7-8)	284.65	128.62	437.14	1,279.74
10	Tax Expense				
	Relating to other than revenue account of Life Insurance Policyholders'				
	Current Tax	117.16	43.24	179.82	384.52
	Short/ (Excess) Provision for Tax Related to Earlier Years (Net)	0.26	2.84	-	(7.27)
	Deferred Tax	(31.24)	(58.91)	(3.57)	2.81
	Relating to revenue account of Life Insurance Policyholders'				
	Current Tax	11.54	15.41	4.79	33.57
	Total Tax Expenses	97.72	2.58	181.04	413.63
11	Profit after tax for the period/year (including Non-Controlling Interest) (9-10)	186.93	126.04	256.10	866.11
12	Loss /(Profit) attributable to Non-Controlling Interest	11.45	17.63	13.75	53.67
13	Profit for the period/year attributable to Owners of the Company (11+12)	198.38	143.67	269.85	919.78
14	Other Comprehensive Income (OCI)				
	Relating to revenue account of Life Insurance Policyholders'				
	(i) Items that will not be reclassified to profit or loss in subsequent periods	0.39	(2.51)	(0.55)	(6.53)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	188.77	91.07	109.92	264.38
	Less: Transferred to Policyholders' Fund in the Balance Sheet	(189.16)	(88.56)	(109.37)	(257.85)
	Relating to revenue account of Health Insurance Policyholders'				
	(i) Items that will not be reclassified to profit or loss in subsequent periods	0.75	(0.71)	(0.09)	1.24
	(ii) Items that will be reclassified to profit or loss in subsequent periods	13.80	3.97	1.68	8.15
	Relating to Others				
	(i) Items that will not be reclassified to profit or loss in subsequent periods	7.45	(30.40)	7.57	(16.34)
	Income tax relating to items that will not be reclassified to profit and loss	(1.34)	4.87	(1.03)	2.87
	(ii) Items that will be reclassified to profit or loss in subsequent periods	29.67	18.84	44.46	88.44
	Income tax relating to items that will be reclassified to profit and loss	0.79	(0.40)	(6.21)	(9.73)
15	Other Comprehensive Income for the period/year	51.12	(3.83)	46.38	74.63
16	Total Comprehensive Income (after tax) (11+15)	238.05	122.21	302.48	940.74
17	Profit for the period/year attributable to				
	Owners of the Company	198.38	143.67	269.85	919.78
	Non-Controlling interest	(11.45)	(17.63)	(13.75)	(53.67)
18	Other Comprehensive Income attributable to				
	Owners of the Company	12.82	(12.04)	22.46	24.18
	Non-Controlling interest	38.30	8.21	23.92	50.45
19	Total Comprehensive Income attributable to				
	Owners of the Company	211.20	131.63	292.31	943.96
	Non-Controlling interest	26.85	(9.42)	10.17	(3.22)
20	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,413.86	2,413.76	2,201.41	2,413.76
21	Other Equity				10,162.03
22	Earnings per Equity Share of ₹ 10 each (Λ - not annualised)				
	Basic - ₹	0.82 ^Λ	0.61 ^Λ	1.23 ^Λ	4.07
	Diluted - ₹	0.82 ^Λ	0.61 ^Λ	1.22 ^Λ	4.06



CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE 2020

Contd. from Page 1

Particulars	Quarter Ended			Year Ended
	30th June, 2020 (Unaudited)	31st March, 2020 (Refer note 11)	30th June, 2019 (Unaudited)	31st March, 2020 (Audited)
₹ crore				
1 Segment Revenue				
NBFC	1,393.85	1,474.43	1,596.23	6,115.99
Housing Finance	322.21	330.75	309.71	1,298.39
Life Insurance	1,929.62	2,539.43	1,394.34	7,791.52
Asset Management	258.54	277.53	315.63	1,234.56
General Insurance Broking	104.39	114.89	135.23	514.63
Stock and Securities Broking	44.34	45.74	45.39	170.72
Health Insurance	221.53	295.96	145.94	802.66
Other Financial Services	32.09	31.50	12.12	62.96
Total Segmental Revenue	4,306.57	5,110.23	3,954.59	17,991.43
Less: Inter Segment Revenue	(13.90)	(16.16)	(11.76)	(49.51)
Total Segment Revenue from Operations [Refer note 2 (b)]	4,292.67	5,094.07	3,942.83	17,941.92
2 Segment Results (Profit Before Tax)				
NBFC	188.89	78.42	400.67	1,052.91
Housing Finance	35.53	26.76	38.83	136.19
Life Insurance	28.91	37.66	24.87	137.47
Asset Management	130.12	136.57	175.37	660.73
General Insurance Broking	28.57	(0.24)	23.91	42.10
Stock and Securities Broking	5.02	3.63	5.14	16.50
Health Insurance	(58.38)	(57.70)	(65.03)	(245.51)
Other Financial Services	6.42	(10.70)	(51.46)	(113.20)
Total Segment Results [Refer note 2 (c)]	365.08	214.40	552.30	1,687.19
3 Segment Assets (Including Goodwill)	As on	As on	As on	As on
	30th June, 2020	31st March, 2020	30th June, 2019	31st March, 2020
NBFC	48,792.11	51,558.80	54,398.86	51,558.80
Housing Finance	12,869.62	13,126.60	11,964.58	13,126.60
Life Insurance	48,349.36	44,729.12	43,971.89	44,729.12
Asset Management	1,679.83	1,543.57	1,610.63	1,543.57
General Insurance Broking	160.58	127.19	143.47	127.19
Stock and Securities Broking	824.61	724.26	800.81	724.26
Health Insurance	1,220.56	1,109.22	783.68	1,109.22
Other Financial Services	1,291.78	1,288.96	502.97	1,288.96
Total Segment Assets	1,15,188.45	1,14,207.72	1,14,176.89	1,14,207.72
Inter-Segment Elimination	(222.64)	(200.81)	(219.60)	(200.81)
Add: Unallocated Corporate Assets	671.78	656.98	366.55	656.98
Total Assets	1,15,637.59	1,14,663.89	1,14,323.84	1,14,663.89
4 Segment Liabilities	As on	As on	As on	As on
	30th June, 2020	31st March, 2020	30th June, 2019	31st March, 2020
NBFC	40,980.46	43,862.16	46,854.34	43,862.16
Housing Finance	11,492.28	11,778.63	10,778.49	11,778.63
Life Insurance	45,603.73	42,071.73	41,450.52	42,071.73
Asset Management	270.38	239.50	276.27	239.50
General Insurance Broking	125.04	123.36	108.73	123.36
Stock and Securities Broking	611.00	516.94	589.04	516.94
Health Insurance	877.38	796.97	568.06	796.97
Other Financial Services	609.14	593.19	1,919.42	593.19
Total Segment Liabilities	1,00,569.41	99,982.48	1,02,544.87	99,982.48
Inter-Segment Elimination	(222.64)	(200.81)	(219.60)	(200.81)
Add: Unallocated Corporate Liabilities	412.69	331.71	313.41	331.71
Total Liabilities	1,00,759.46	1,00,113.38	1,02,638.68	1,00,113.38

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

Notes:

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

₹ crore

Particulars	Quarter Ended			Year Ended
	30th June, 2020	31st March, 2020	30th June, 2019	31st March, 2020
	(Unaudited)	(Refer note 11)	(Unaudited)	(Audited)
Total Segment Revenue from Operations	4,292.67	5,094.07	3,942.83	17,941.92
Less: Revenue of joint venture entities, profits of which are equity accounted under the Ind AS framework	(261.64)	(279.54)	(317.51)	(1,243.38)
Add: Elimination of Intra Group revenue from transactions with joint venture entities	3.52	2.51	1.69	8.00
Total Revenue from Operations	4,034.55	4,817.04	3,627.01	16,706.54

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

₹ crore

Particulars	Quarter Ended			Year Ended
	30th June, 2020	31st March, 2020	30th June, 2019	31st March, 2020
	(Unaudited)	(Refer note 11)	(Unaudited)	(Audited)
Total Segmental Results	365.08	214.40	552.30	1,687.19
Less: Share of joint venture partners (not included in share of profits of the Group) in joint venture entities	(80.43)	(85.78)	(115.16)	(407.45)
Profit Before Tax	284.65	128.62	437.14	1,279.74

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

₹ crore

Particulars	Quarter Ended			Year Ended
	30th June, 2020 (Unaudited)	31st March, 2020 (Refer note 11)	30th June, 2019 (Unaudited)	31st March, 2020 (Audited)
A Policyholders' Income from Life Insurance Operations				
Life Insurance Premium	1,508.50	2,444.51	1,126.01	6,848.11
Reinsurance ceded	(71.84)	(64.32)	(61.16)	(252.17)
Fees and commission Income	0.17	0.24	0.32	1.07
Interest income	310.84	293.06	256.34	1,098.49
Dividend income	3.81	5.68	7.09	24.40
Net gain on fair value changes	122.62	(187.78)	18.96	(120.01)
Other Income	4.63	(0.76)	3.79	2.04
Total	1,878.73	2,490.63	1,351.35	7,601.93
B Policyholders' Income from Health Insurance Operations				
Health Insurance Premium	245.60	326.30	143.10	872.04
Reinsurance ceded	(62.24)	(66.35)	(8.68)	(177.44)
Fees and commission Income	18.48	20.72	0.87	54.52
Interest income	10.80	9.99	6.49	32.39
Net gain on fair value changes	1.76	0.03	0.92	2.37
Other Income	1.97	0.12	0.09	0.37
Total	216.37	290.81	142.79	784.25
C Policyholders' Expense of Life Insurance Operations				
Finance Costs	3.35	3.06	2.70	10.61
Fees and Commission Expenses	77.97	144.23	79.22	452.05
Impairment on Financial Instruments	0.20	1.12	0.21	2.26
Employee Benefits Expenses	163.55	182.40	164.73	705.33
Benefits paid	537.47	1,293.35	1,247.34	5,158.72
Claims ceded to reinsurers	(38.37)	(51.51)	(85.85)	(232.03)
Change in valuation of liabilities	906.13	955.25	(190.75)	1,085.10
Depreciation and amortization	18.86	19.34	21.18	72.32
Other Expenses	102.53	155.61	112.71	533.64
Sub total	1,771.69	2,702.85	1,351.49	7,788.00
Add: Restricted life insurance surplus retained in Policyholders' Fund	119.09	(202.73)	0.65	(183.38)
Total	1,890.78	2,500.12	1,352.14	7,604.62
D Policyholders' Expense of Health Insurance Operations				
Finance Costs	0.83	0.62	1.11	2.70
Fees and Commission Expenses	29.39	38.70	15.71	102.68
Employee Benefits Expenses	75.44	93.87	48.27	268.10
Benefits paid	23.83	71.05	65.83	291.26
Claims ceded to reinsurers	(3.38)	(15.33)	(3.77)	(40.95)
Change in valuation of liabilities	81.49	55.79	33.53	130.54
Depreciation and amortization	8.20	8.71	6.57	29.43
Other Expenses	62.38	98.91	40.50	251.17
Total	278.18	352.32	207.75	1,034.93

4 Moratorium in accordance with the Reserve Bank of India (RBI) guidelines:

The COVID-19 pandemic has significantly impacted economic activities, businesses, individuals across the spectrum. Reserve Bank of India (RBI)'s guidelines dated 27th March, 2020 extending regulatory reliefs enabled banks, lending institutions and NBFCs to offer moratorium up to 3 months on repayment of EMIs, payment of interest on working capital exposures falling due between 1st March, 2020 and 31st May, 2020 to all eligible borrowers. The said relief has been extended for a further period of 3 months ending 31st August, 2020 vide RBI circular dated 23rd May, 2020. The Group based on its Board approved policy, has engaged with its customers whose accounts were standard as at 29th February, 2020, and offered the moratorium basis their request. As on 30th June, 2020, the staging of these accounts is basis days past due status obtaining as on 29th February, 2020 in compliance to the RBI circular. As per the Group's assessment, the extension of moratorium in terms of the RBI relief by itself cannot be treated as an indicator of significant increase in the credit risk.

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

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

6 The Company, during the quarter ended 30th June, 2020, has allotted 98,062 equity shares of ₹ 10 each, fully paid up, on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes approved by the Company.

7 In the previous period 31st March, 2020, the company has done impairment testing of its Goodwill in Aditya Birla Money Limited. Based on such assessments, Board approved business plans and independent valuation report, an amount of ₹ 9.99 crore has been provided as an impairment loss. The same has been shown as an exceptional item in the results.

8 During the period, interest income, fee and other costs measured on the basis of Effective Interest Rate are aggregated and disclosed as interest income. Previous period figures are regrouped accordingly, wherever necessary.

9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 7th August, 2020. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.

10 The previous period figures have been regrouped or rearranged wherever necessary.

11 The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2020 and the unaudited year to date figures up to the third quarter ended 31st December, 2019 which were subjected to limited review.

In terms of our report attached

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

Mukesh Jain
Partner

Place: Mumbai
Date: 7th August, 2020

P. H. Ravikumar
Director
DIN: 00280010

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ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30th June 2020 (Unaudited)	31st March 2020 (Refer Note 6)	30th June 2019 (Unaudited)	31st March 2020 (Audited)
1	Revenue from Operations				
	Interest Income	3.09	3.76	4.90	19.10
	Dividend Income	-	91.80	-	175.72
	Net (Loss)/Gain on Fair Value Changes	4.94	3.10	0.10	5.00
	Total Revenue from Operations	8.03	98.66	5.00	199.82
2	Other Income	0.44	0.88	0.22	1.46
3	Total Income (1+2)	8.47	99.54	5.22	201.28
4	Expenses				
	(a) Finance Costs	0.04	5.50	29.04	77.02
	(b) Impairment on Financial Instruments Including Loss on Derecognition of Financial Assets at Amortised Cost (Expected Credit Loss)	0.02	(0.42)	(0.04)	(0.05)
	(c) Employee Benefits Expense	6.25	2.10	11.29	22.03
	(d) Depreciation and Amortisation Expense	0.42	0.26	0.33	1.28
	(e) Other Expenses	2.46	11.40	11.03	44.18
	Total Expenses	9.19	18.84	51.65	144.46
5	Profit/(Loss) Before Exceptional Items and Tax (3-4)	(0.72)	80.70	(46.43)	56.82
6	Exceptional Items (Refer Note 3)	-	(29.17)	-	(29.17)
7	Profit/(Loss) Before Tax (5+6)	(0.72)	51.53	(46.43)	27.65
8	Tax Expense				
	Current Tax	-	-	-	-
	Short/(Excess) Provision for Tax Related to Earlier Years	-	-	-	-
	Deferred Tax	-	-	-	(2.20)
	Total Tax Expense	-	-	-	(2.20)
9	Profit/(Loss) After Tax For The Period (7-8)	(0.72)	51.53	(46.43)	29.85
10	Other Comprehensive Income (OCI)				
	Items that will not be Reclassified to Profit or Loss in Subsequent Periods	0.21	0.02	(0.45)	(0.46)
11	Total Comprehensive Income/(Loss) (9+10)	(0.51)	51.55	(46.88)	29.39
12	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,413.86	2,413.76	2,201.41	2,413.76
13	Other Equity				7,042.96
14	Earnings per Equity Share of ₹ 10 each (^ - not annualised)				
	Basic - ₹	(0.00)^#	0.22^	(0.21)^	0.13
	Diluted - ₹	(0.00)^#	0.22^	(0.21)^	0.13

Earning Per Share - Basic ₹ (0.003) and Diluted ₹ (0.003)

Notes:

- 1 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The Company, during the quarter has allotted 98,062 equity shares respectively of ₹ 10 each, fully paid up, on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes approved by the Company.
- 3 During the previous year, the Company has made an assessment of its value of investments in Aditya Birla Money Limited. Based on such assessments and independent valuation report, an amount of ₹ 29.17 crore has been provided as impairment loss.
- 4 Estimation uncertainty relating to the global health pandemic on COVID-19

The management has assessed the potential impact of the COVID-19 on the financial results of the Company. In assessing the carrying value of its assets, the Company has considered internal and certain external information up to the date of approval of these financial results including economic forecasts. The Company expects to recover the carrying amount of these assets. The extent to which global health pandemic will impact the Company's assessment and resultant provision on investments will depend on future developments, which are highly uncertain. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results.
- 5 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 6 Figures of the quarter ended 31st March, 2020 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2020 and the unaudited year to date figures up to the third quarter ended 31st December, 2019 which were subjected to limited review.
- 7 The previous period's figures have been regrouped or rearranged wherever necessary.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 7th August, 2020. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.

In terms of our report attached

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

Mukesh Jain
Partner

Place : Mumbai
Date : 7th August, 2020

P. H. Ravikumar
Director
DIN: 00280010

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