



ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

₹ crore

	Particulars	Quarter Ended			Year Ended	
		31st Mar, 2020 (Refer note 15)	31st Dec, 2019 (Unaudited)	31st Mar, 2019 (Refer note 15)	31st Mar, 2020 (Audited)	31st Mar, 2019 (Audited)
1	Revenue from Operations					
	Interest Income	1,736.18	1,775.64	1,753.41	7,128.16	6,418.88
	Dividend Income	11.06	0.01	1.91	19.38	11.20
	Fees and Commission Income	225.46	249.09	206.68	943.49	823.98
	Net Gain on Fair Value Changes	63.84	55.67	36.64	218.10	85.40
	Policyholders' Income from Life Insurance Operations (Refer Note: 5)	2,490.63	2,016.23	2,529.26	7,601.93	7,227.94
	Policyholders' Income from Health Insurance Operations (Refer Note: 5)	290.81	206.77	178.48	784.25	490.56
	Sale of services	26.89	22.31	23.23	96.98	105.55
	Total Revenue from Operations	4,844.87	4,325.72	4,729.61	16,792.29	15,163.51
2	Other Income	2.77	3.33	1.19	18.12	8.46
3	Total Income (1+2)	4,847.64	4,329.05	4,730.80	16,810.41	15,171.97
4	Expenses					
	(a) Finance Costs	1,123.16	1,142.32	1,114.25	4,607.01	4,109.06
	(b) Fees and Commission Expense	97.76	123.10	90.29	408.01	358.17
	(c) Impairment on financial instruments including loss on derecognition of financial assets at amortised cost (Expected Credit Loss)	348.84	168.94	65.10	778.05	227.75
	(d) Employee Benefits Expense	150.69	183.42	197.77	723.40	788.45
	(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 5)	2,500.12	2,022.74	2,498.35	7,604.62	7,212.08
	(f) Policyholders' Expense of Health Insurance Operations (Refer Note: 5)	352.32	260.58	245.40	1,034.93	743.69
	(g) Depreciation and Amortisation Expense	28.40	25.14	15.29	102.56	57.89
	(h) Other Expenses	158.13	126.77	162.24	513.02	520.07
	Total Expenses	4,759.42	4,053.01	4,388.69	15,771.60	14,017.16
5	Profit before share of Joint Venture Companies, Exceptional items and tax (3 - 4)	88.22	276.04	342.11	1,038.81	1,154.81
6	Share of Profit / (Loss) of Joint Venture Companies	50.39	66.14	66.52	250.92	225.84
7	Profit before exceptional items and tax (5+6)	138.61	342.18	408.63	1,289.73	1,380.65
8	Exceptional Items	9.99	-	-	9.99	-
9	Profit Before Tax (7-8)	128.62	342.18	408.63	1,279.74	1,380.65
10	Tax Expense					
	Relating to other than revenue account of Life Insurance Policyholders'					
	Current Tax	43.24	94.48	187.65	384.52	605.73
	Short/ (Excess) Provision for Tax Related to Earlier Years (Net)	2.84	0.08	(2.21)	(7.27)	(4.40)
	Deferred Tax	(58.91)	0.46	(37.26)	2.81	(56.02)
	Relating to revenue account of Life Insurance Policyholders'					
	Current Tax	15.41	6.11	5.64	33.57	24.04
	Total tax expense	2.58	101.13	153.82	413.63	569.35
11	Profit after tax for the period (including Non-Controlling Interest) (9-10)	126.04	241.05	254.81	866.11	811.30
12	Loss / (Profit) attributable to Non-Controlling Interest	17.63	9.43	3.59	53.67	59.64
13	Profit for the period attributable to Owners of the Company (11+12)	143.67	250.48	258.40	919.78	870.94
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	(2.51)	(0.90)	(1.06)	(6.53)	0.48
	(ii) Items that will be reclassified to profit or loss in subsequent periods	91.07	31.48	55.58	264.38	50.48
	Less: Transferred to Policyholders' Fund in the Balance Sheet	(88.56)	(30.58)	(54.52)	(257.85)	(50.96)
	Relating to revenue account of Health Insurance Policyholders'					
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.71)	2.39	(0.15)	1.24	(0.87)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	3.97	0.59	1.37	8.15	(0.52)
	Relating to Others					
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(30.40)	12.01	(1.93)	(16.34)	(2.47)
	Income tax relating to items that will not be reclassified to profit and loss	4.87	(1.84)	0.25	2.87	2.47
	(ii) Items that will be reclassified to profit or loss in subsequent periods	18.84	6.57	35.65	88.44	7.77
	Income tax relating to items that will be reclassified to profit and loss	(0.40)	(0.51)	(5.44)	(9.73)	(0.80)
15	Other Comprehensive Income for the period/year	(3.83)	19.21	29.75	74.63	5.58
16	Total Comprehensive Income (after tax) (11+15)	122.21	260.26	284.56	940.74	816.88
17	Profit for the period/year attributable to					
	Owners of the Company	143.67	250.48	258.40	919.78	870.94
	Non-Controlling interest	(17.63)	(9.43)	(3.59)	(53.67)	(59.64)
18	Other Comprehensive Income attributable to					
	Owners of the Company	(12.04)	7.88	13.72	24.18	2.19
	Non-Controlling interest	8.21	11.33	16.03	50.45	3.39
19	Total Comprehensive Income attributable to					
	Owners of the Company	131.63	258.36	272.12	943.96	873.13
	Non-Controlling interest	(9.42)	1.90	12.43	(3.22)	(56.25)
20	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,413.76	2,313.22	2,201.40	2,413.76	2,201.40
21	Other Equity				10,162.03	7,310.95
22	Earnings per Equity Share of ₹ 10 each (Λ - not annualised)					
	Basic - ₹	0.61 ^Λ	1.09 ^Λ	1.17 ^Λ	4.07	3.96
	Diluted - ₹	0.61 ^Λ	1.09 ^Λ	1.17 ^Λ	4.06	3.95



CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

₹ crore

Particulars	Quarter Ended			Year Ended	
	31st Mar, 2020 (Refer note 15)	31st Dec, 2019 (Unaudited)	31st Mar, 2019 (Refer note 15)	31st Mar, 2020 (Audited)	31st Mar, 2019 (Audited)
1 Segment Revenue					
NBFC	1,502.26	1,522.55	1,527.72	6,201.74	5,607.27
Housing Finance	330.75	332.86	289.14	1,298.39	1,025.05
Life Insurance	2,539.43	2,066.45	2,582.34	7,791.52	7,411.68
Asset Management	277.53	318.65	319.98	1,234.56	1,407.18
General Insurance Broking	114.89	148.14	107.58	514.63	448.64
Stock and Securities Broking	45.74	39.52	43.03	170.72	171.52
Health Insurance	295.96	212.22	181.45	802.66	499.81
Other Financial Services	31.50	13.02	4.33	62.96	26.86
Total Segmental Revenue	5,138.06	4,653.41	5,055.57	18,077.18	16,598.01
Less: Inter Segment Revenue	(16.16)	(8.07)	(5.63)	(49.51)	(27.64)
Total Segment Revenue from Operations [Refer note 2 (b)]	5,121.90	4,645.34	5,049.94	18,027.67	16,570.37
2 Segment Results (Profit Before Tax)					
NBFC	78.42	272.49	352.70	1,052.91	1,328.01
Housing Finance	26.76	35.05	40.36	136.19	106.94
Life Insurance	37.66	33.51	62.38	137.47	131.46
Asset Management	136.57	173.44	180.21	660.73	646.76
General Insurance Broking	(0.24)	7.07	0.36	42.10	27.35
Stock and Securities Broking	3.63	3.65	4.32	16.50	14.00
Health Insurance	(57.70)	(52.91)	(65.99)	(245.51)	(256.89)
Other Financial Services	(10.70)	(23.28)	(52.69)	(113.20)	(200.71)
Total Segment Results [Refer note 2 (c)]	214.40	449.02	521.65	1,687.19	1,796.92
3 Segment Assets (Including Goodwill)	As on	As on	As on	As on	As on
	31st Mar, 2020	31st Dec, 2019	31st Mar, 2019	31st Mar, 2020	31st Mar, 2019
NBFC	51,564.80	51,807.54	52,035.27	51,564.80	52,035.27
Housing Finance	13,126.60	12,973.55	11,474.47	13,126.60	11,474.47
Life Insurance	44,729.12	45,934.27	43,380.85	44,729.12	43,380.85
Asset Management	1,543.57	1,668.46	1,417.91	1,543.57	1,417.91
General Insurance Broking	127.19	155.33	114.79	127.19	114.79
Stock and Securities Broking	724.26	715.45	881.50	724.26	881.50
Health Insurance	1,109.22	995.27	670.71	1,109.22	670.71
Other Financial Services	1,288.96	907.71	412.66	1,288.96	412.66
Total Segment Assets	1,14,213.72	1,15,157.58	1,10,388.16	1,14,213.72	1,10,388.16
Inter-Segment Elimination	(200.81)	(217.45)	(203.42)	(200.81)	(203.42)
Add: Unallocated Corporate Assets	656.98	480.74	328.13	656.98	328.13
Total Assets [Refer note 2 (d)]	1,14,669.89	1,15,420.87	1,10,512.87	1,14,669.89	1,10,512.87
4 Segment Liabilities	As on	As on	As on	As on	As on
	31st Mar, 2020	31st Dec, 2019	31st Mar, 2019	31st Mar, 2020	31st Mar, 2019
NBFC	43,868.16	43,936.11	44,745.80	43,868.16	44,745.80
Housing Finance	11,778.63	11,729.73	10,308.91	11,778.63	10,308.91
Life Insurance	42,071.73	43,315.05	40,932.03	42,071.73	40,932.03
Asset Management	239.50	261.65	202.52	239.50	202.52
General Insurance Broking	123.36	141.27	91.85	123.36	91.85
Stock and Securities Broking	516.94	499.03	672.21	516.94	672.21
Health Insurance	796.97	649.95	478.01	796.97	478.01
Other Financial Services	593.19	1,333.31	1,749.81	593.19	1,749.81
Total Segment Liabilities	99,988.48	1,01,866.10	99,181.14	99,988.48	99,181.14
Inter-Segment Elimination	(200.81)	(217.45)	(203.42)	(200.81)	(203.42)
Add: Unallocated Corporate Liabilities	331.71	307.32	254.81	331.71	254.81
Total Liabilities [Refer note 2 (e)]	1,00,119.38	1,01,955.97	99,232.53	1,00,119.38	99,232.53

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 :

Particulars	Quarter Ended			Year Ended	
	31st Mar, 2020	31st Dec, 2019	31st Mar, 2019	31st Mar, 2020	31st Mar, 2019
	(Refer note 15)	(Unaudited)	(Refer note 15)	(Audited)	(Audited)
Total Segment Revenue from Operations	5,121.90	4,645.34	5,049.94	18,027.67	16,570.37
Less: Revenue of joint venture entities, profits of which are equity accounted under the Ind AS framework	(279.54)	(321.65)	(322.66)	(1,243.38)	(1,415.52)
Add: Elimination of Intra Group revenue from transactions with joint venture entities	2.51	2.03	2.33	8.00	8.66
Total Revenue from Operations	4,844.87	4,325.72	4,729.61	16,792.29	15,163.51

₹ crore

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

Particulars	Quarter Ended			Year Ended	
	31st Mar, 2020	31st Dec, 2019	31st Mar, 2019	31st Mar, 2020	31st Mar, 2019
	(Refer note 15)	(Unaudited)	(Refer note 15)	(Audited)	(Audited)
Total Segmental Results	214.40	449.02	521.65	1,687.19	1,796.92
Less: Share of joint venture partners (not included in share of profits of the Group) in joint venture entities	(85.78)	(106.84)	(113.02)	(407.45)	(416.27)
Profit Before Tax	128.62	342.18	408.63	1,279.74	1,380.65

₹ crore

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

Particulars	As on		
	31st Mar, 2020	31st Dec, 2019	31st Mar, 2019
	(Audited)	(Unaudited)	(Audited)
Total Segment Assets	1,14,669.89	1,15,420.87	1,10,512.87
Less: Assets of joint venture entities, which are equity accounted under the Ind AS framework	(1,594.27)	(1,728.58)	(1,461.97)
Add: Elimination of Intra Group assets from transactions with joint venture entities	11.60	12.33	5.71
Add: Investment in joint venture entities which are equity accounted under the Ind AS framework	681.78	740.20	635.34
Total Assets	1,13,769.00	1,14,444.82	1,09,691.95

₹ crore

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

Particulars	As on		
	31st Mar, 2020	31st Dec, 2019	31st Mar, 2019
	(Audited)	(Unaudited)	(Audited)
Total Segmental Liabilities	1,00,119.38	1,01,955.97	99,232.53
Less: Liabilities of joint venture entities, which are equity accounted under the Ind AS framework	(257.36)	(277.13)	(216.07)
Add: Elimination of Intra Group liabilities from transactions with joint venture entities	11.60	12.33	5.71
Total Liabilities	99,873.62	1,01,691.17	99,022.17

₹ crore

Note:3

Consolidated Statement of Assets and Liabilities:

₹ crore

	Particulars	As at	As at
		31st Mar 2020 (Audited)	31st Mar 2019 (Audited)
A	ASSETS		
1	Financial Assets		
	(a) Cash and Cash Equivalents	2,825.19	738.91
	(b) Bank Balances other than (a) above	302.08	347.04
	(c) Derivatives Financial Instruments	72.19	-
	(d) Trade Receivables	476.65	374.39
	(e) Loans	58,437.45	61,888.26
	(f) Investments		
	- Investments of Life Insurance Business		
	- Investments of Life Insurance Policyholders'	16,669.26	13,618.02
	- Investments of Life Insurance Shareholders'	2,459.41	2,130.32
	- Investments of Health Insurance Business		
	- Investments of Health Insurance Policyholders'	628.31	352.47
	- Investments of Health Insurance Shareholders'	240.89	147.32
	- Other Investments	4,906.42	1,905.22
	(g) Assets held to cover linked liabilities	22,828.79	25,166.34
	(h) Other Financial Assets	341.56	342.90
	Sub Total - Financial Assets	1,10,188.20	1,07,011.19
2	Non-Financial Assets		
	(a) Current tax assets (Net)	356.29	89.92
	(b) Deferred Tax Assets (Net)	271.58	222.03
	(c) Investment Property	15.67	16.11
	(d) Property, Plant and Equipment	121.14	135.92
	(e) Capital work-in-progress	2.71	1.09
	(f) Goodwill	570.04	580.03
	(g) Other Intangible Assets	165.74	159.96
	(h) Right of use Lease Assets	308.04	-
	(i) Intangible Assets Under Development	71.61	33.08
	(j) Investment in Joint Venture Companies	681.78	635.34
	(k) Other Non-Financial assets	1,016.20	807.28
	Sub Total - Non-Financial Assets	3,580.80	2,680.76
	Total Assets	1,13,769.00	1,09,691.95
B	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	(a) Derivative financial instruments	-	4.36
	(b) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	6.99	3.56
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	501.55	514.29
	(c) Debt Securities	20,264.40	26,280.68
	(d) Borrowings (Other than Debt Securities)	32,984.11	27,768.76
	(e) Subordinated Liabilities	2,335.11	2,274.73
	(f) Lease Liabilities	336.62	-
	(g) Policyholders' Liabilities	41,264.54	40,150.02
	(h) Other Financial Liabilities	1,089.85	1,172.02
	Sub Total - Financial Liabilities	98,783.17	98,168.42
2	Non Financial Liabilities		
	(a) Current Tax liabilities (Net)	28.72	15.74
	(b) Provisions	261.00	231.59
	(c) Deferred Tax Liabilities (Net)	288.35	231.04
	(d) Other Non-Financial liabilities	512.38	375.38
	Sub Total - Non-Financial Liabilities	1,090.45	853.75
3	Equity		
	(a) Equity Share Capital	2,413.76	2,201.40
	(b) Other Equity	10,162.03	7,310.95
	Equity attributable to Equity Holders of the Company	12,575.79	9,512.35
	Non-Controlling Interest	1,319.59	1,157.43
	Total Equity	13,895.38	10,669.78
	Total - Liabilities and Equity	1,13,769.00	1,09,691.95

The assets and liabilities disclosed above consists of amount relating to both shareholders' and life insurance policyholders' fund. Out of the amount reported above pertaining to total Financial Assets, Non-Financial Assets, Financial Liabilities and Non-Financial Liabilities, ₹ 40,854.90 crore (As at 31st March 2019 ₹ 40,125.08 crore), ₹ 1,036.40 crore (As at 31st March 2019 ₹ 754.87 crore), ₹ 41,958.85 crore (As at 31st March 2019 ₹ 40,811.91 crore) and ₹ 132.77 crore (As at 31st March 2019 ₹ 125.46 crore), respectively relates to life insurance policyholders' fund. The Group identifies these assets and liabilities separately to comply with section 10 of Insurance Act, 1938.

Note:4

Consolidated Statement of Cash Flows for the Year Ended 31st March 2020

₹ crore

Particulars	Year Ended	
	31st March 2020 (Audited)	31st March 2019 (Audited)
A Cash Flow From Operating Activities		
Profit Before Tax	1,038.81	1,154.81
Adjustment For-		
Expense on Employee Stock Options Scheme	33.04	96.25
Impairment on financial instruments including loss on derecognition of financial assets at amortised cost (Expected Credit Loss)	780.31	230.03
Net gain on Fair Value Changes	(100.46)	(217.58)
Change in valuation of liabilities in respect of Insurance policies in force	1,032.26	1,353.79
Gain on sale of Property, Plant and Equipment	0.72	(0.23)
Depreciation and amortisation	204.31	96.26
Operating Profit Before Working Capital Changes	2,988.99	2,713.33
Adjustment For-		
Decrease/(Increase) in Trade Receivable	(104.04)	0.41
Decrease/(Increase) in Loans	2,674.54	(11,643.32)
Decrease/(Increase) in Other Financial and Non-Financial Assets	(220.22)	(24.17)
(Decrease)/Increase in Trade Payable	(9.31)	152.27
(Decrease)/Increase in Provisions	23.19	27.43
(Decrease)/Increase in Investment of Life Insurance and Health Insurance Policy holders	(991.05)	(1,236.91)
(Decrease)/Increase in Other Financial and Non-Financial Liabilities	463.10	399.41
(Decrease)/Increase in Derivatives	(32.25)	0.50
Cash Generated from Operations	4,792.95	(9,611.05)
Income Taxes Refund/(paid)	(627.88)	(644.76)
Net Cash (Used in)/from Operating Activities	4,165.07	(10,255.81)
B Cash Flow from Investing Activities		
Addition to Property, Plant and Equipment and Intangible Assets	(157.29)	(162.50)
Proceeds from sale of Property, Plant and Equipment	2.82	5.09
Investments in Joint Venture Company	-	(5.10)
Purchase of Long-Term Investments	(631.61)	(72.42)
Proceeds from sale of Long-Term Investments	182.26	41.91
(Purchase)/ Sale of Insurance Shareholders Investments (Net)	(310.17)	(276.64)
(Purchase)/Sale of Current Investments (Net)	(2,400.90)	(249.78)
Bank Deposits with original maturity greater than three months (Net)	44.96	(123.99)
Dividend Received	168.30	153.00
Net Cash (Used in)/from Investing Activities	(3,101.63)	(690.43)
C Cash Flow from Financing Activities		
Exercise of Employee Stock Options	2.36	0.69
Share of Proceeds from Issue of Equity Shares including share premium (Net of Share issue expenses)	2,097.13	-
Proceeds from shares issued by subsidiary company to Non-Controlling Interest	174.44	159.95
Proceeds from Long-Term Borrowings	15,210.07	20,640.23
Repayment of Long-Term Borrowings	(9,299.64)	(6,754.99)
Short-Term Borrowings (Net)	(7,047.99)	(3,184.84)
Repayment of Lease Liabilities (Including Interest thereon)	(106.11)	-
Dividend paid to Non-Controlling Interest	(7.42)	(9.21)
Net Cash (Used in)/from Financing Activities	1,022.84	10,851.83
D Net increase in Cash and Cash Equivalents (A+B+C)	2,086.28	(94.41)
E Opening Cash and Cash Equivalents	738.91	833.32
F Closing Cash and Cash Equivalents (D+E)	2,825.19	738.91

Note:

Cash Flow from Operations includes:

Particulars	Year Ended	
	31st March 2020 (Audited)	31st March 2019 (Audited)
Interest Received	9,236.16	8,159.05
Interest Paid	4,292.57	3,913.66
Dividend Received	177.13	152.94

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

₹ crore

Particulars	Quarter Ended			Year Ended	
	31st Mar, 2020 (Refer note 15)	31st Dec, 2019 (Unaudited)	31st Mar, 2019 (Refer note 15)	31st Mar, 2020 (Audited)	31st Mar, 2019 (Audited)
A Policyholders' Income from Life Insurance Operations					
Life Insurance Premium	2,444.51	1,760.32	2,236.62	6,848.11	6,423.56
Reinsurance ceded	(64.32)	(65.03)	(58.86)	(252.17)	(225.64)
Fees and commission Income	0.24	0.24	0.34	1.07	1.49
Interest income	293.06	280.39	243.68	1,098.49	869.74
Dividend income	5.68	5.60	6.05	24.40	23.95
Net gain on fair value changes	(187.78)	35.56	100.29	(120.01)	130.46
Other Income	(0.76)	(0.85)	1.14	2.04	4.38
Total	2,490.63	2,016.23	2,529.26	7,601.93	7,227.94
B Policyholders' Income from Health Insurance Operations					
Health Insurance Premium	326.30	230.87	181.27	872.04	496.80
Reinsurance ceded	(66.35)	(48.17)	(10.00)	(177.44)	(27.94)
Fees and commission Income	20.72	14.65	1.14	54.52	3.17
Interest income	9.99	8.43	5.41	32.39	16.75
Net gain on fair value changes	0.03	0.89	0.66	2.37	1.72
Other Income	0.12	0.10	(0.00)	0.37	0.06
Total	290.81	206.77	178.48	784.25	490.56
C Policyholders' Expense of Life Insurance Operations					
Finance Costs	3.06	2.62	0.02	10.61	0.06
Fees and Commission Expenses	144.23	123.65	162.60	452.05	419.19
Impairment on Financial Instruments	1.12	0.75	(0.22)	2.26	2.28
Employee Benefits Expenses	182.40	177.08	172.49	705.33	637.45
Benefits paid	1,293.35	1,342.48	1,350.15	5,158.72	4,553.36
Claims ceded to reinsurers	(51.51)	(47.62)	(42.90)	(232.03)	(178.46)
Change in valuation of liabilities	955.25	247.78	670.60	1,085.10	1,191.79
Depreciation and amortization	19.34	19.03	7.86	72.32	25.44
Other Expenses	155.61	136.60	161.20	533.64	533.67
Sub total	2,702.85	2,002.37	2,481.80	7,788.00	7,184.78
Add: Restricted life insurance surplus retained in Policyholders' Fund	(202.73)	20.37	16.55	(183.38)	27.30
Total	2,500.12	2,022.74	2,498.35	7,604.62	7,212.08
D Policyholders' Expense of Health Insurance Operations					
Finance Costs	0.62	(0.16)	-	2.70	-
Fees and Commission Expenses	38.70	30.15	20.38	102.68	54.97
Employee Benefits Expenses	93.87	64.73	50.31	268.10	192.68
Benefits paid	71.05	79.40	66.87	291.26	188.65
Claims ceded to reinsurers	(15.33)	(11.72)	(3.01)	(40.95)	(9.98)
Change in valuation of liabilities	55.79	26.25	52.82	130.54	134.70
Depreciation and amortization	8.71	7.60	3.96	29.43	12.93
Other Expenses	98.91	64.33	54.07	251.17	169.74
Total	352.32	260.58	245.40	1,034.93	743.69

6 Effective 1st April, 2019, the Group has adopted Ind AS 116 'Leases' and capitalised assets taken on operating lease. The transition was effected using modified retrospective method and impact thereof has been recognised as an adjustment to the retained earnings as at 1st April, 2019. In the Statement of Profit and Loss for the current quarter and year ended, the nature of expenses in respect of Operating Lease has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability. Resultantly the related figures for the current quarter and year ended are not comparable with previous comparative periods. The impact of transition on the profit after tax for the quarter and year ended 31st March, 2020 is not material.

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

The outbreak of Covid-19 pandemic across the globe & India has contributed to a significant decline and volatility in the global and Indian financial markets ,and slowdown in the economic activities. The RBI has issued guidelines relating to COVID-19 Regulatory Package dated 27th March, 2020 and 17th April, 2020 and in accordance therewith, the Group has proposed to offer a moratorium of three months on the payment of instalments falling due between 1st March, 2020 and 31st May, 2020, which have been further extended till 31st August, 2020 vide RBI circular dated 23rd May, 2020 to eligible borrowers classified as standard, even if the said amounts were overdue on 29th February, 2020, excluding the collections already made in the month of March 2020. For all such accounts, where the moratorium is granted, the asset classification will remain standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purposes of asset classification as per the policy).

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

In estimating the expected credit loss (ECL) allowance, obligation on account of policy liabilities and recoverability of intangible assets (including Goodwill), the Group has taken into consideration internal and certain sources of external information, including credit reports, economic forecasts and industry reports upto the date of approval of these financial results. The Group has also performed sensitivity analysis on the inputs and assumptions used in estimating the ECL allowance, policy liabilities and recoverability of intangible assets (including Goodwill) and embedded in its ECL allowance and policy liabilities, the adjustments arising from such macro economic factors. Based on the Group's expectations of future economic conditions, it expects to recover the carrying amount of its loan assets and investments. Given the uncertainty over the potential macro-economic condition, the ultimate outcome of impact of the said global health pandemic may be different from those estimated as on the date of approval of these financial results.

9 During the quarter and year ended 31st March, 2020, for certain loan asset portfolios the Group has changed its definition of "Significant Increase in Credit Risk" such that defaults ranging between 31 and 60 days past due are now classified as "Stage 2" and estimated the expected credit loss, applying the corresponding probability of default. Prior to the change such loan assets were classified as "Stage 1". The change does not have a material effect on the results for the quarter and year ended 31st March, 2020.

10 Based on assessment of carrying value of Goodwill in current year, the Group has impaired Goodwill of Aditya Birla Money Limited of ₹ 9.99 crore based on board approved business plans and independent valuation report. The same has been shown as an exceptional item in the results.

11 The Company, during the quarter and year ended 31st March, 2020, has allotted 5,36,456 and 23,56,345 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.

12 On 16th October, 2019 and 27th February, 2020, the Company has made a preferential allotment of 11,00,00,000 and 10,00,00,000 Equity Shares respectively of ₹ 10 each at a premium of ₹ 90 per share amounting to ₹ 2,100 crore. The issuance was made pursuant to the receipt of shareholders and regulatory approvals.

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

14 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 5th June, 2020. The Statutory Auditors of the Company have carried out audit/limited review of the aforesaid results.

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

In terms of our report attached

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

Sanjiv V. Pilgaonkar
Partner

Place: Mumbai
Date: 5th June, 2020

P. H. Ravikumar
Director
DIN : 00280010

ADITYA BIRLA CAPITAL LIMITED
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ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2020	31st Dec, 2019	31st March 2019	31st March 2020	31st March 2019
		(Refer Note 8)	(Unaudited)	(Refer Note 8)	(Audited)	(Audited)
1	Revenue from Operations					
	Interest Income	3.76	5.27	4.56	19.10	18.45
	Dividend Income	91.80	-	76.50	175.72	162.21
	Net (Loss)/Gain on Fair Value Changes	3.10	1.57	(2.16)	5.00	(2.88)
	Total Revenue from Operations	98.66	6.84	78.90	199.82	177.78
2	Other Income	0.88	0.20	0.19	1.46	0.71
3	Total Income (1+2)	99.54	7.04	79.09	201.28	178.49
4	Expenses					
	(a) Finance Costs	5.50	14.13	26.67	77.02	88.53
	(b) Impairment on Financial Instruments Including Loss on Derecognition of Financial Assets at Amortised Cost (Expected Credit Loss)	(0.42)	0.06	0.04	(0.05)	0.18
	(c) Employee Benefits Expense	2.10	5.11	4.39	22.03	27.05
	(d) Depreciation and Amortisation Expense	0.26	0.34	0.21	1.28	0.87
	(e) Other Expenses	11.40	9.85	10.94	44.18	43.18
	Total Expenses	18.84	29.49	42.25	144.46	159.81
5	Profit/(Loss) Before Exceptional Items and Tax (3-4)	80.70	(22.45)	36.84	56.82	18.68
6	Exceptional Items (Refer Note 5)	(29.17)	-	(30.32)	(29.17)	(30.32)
7	Profit/(Loss) Before Tax (5+6)	51.53	(22.45)	6.52	27.65	(11.64)
8	Tax Expense					
	Current Tax	-	-	-	-	-
	Short/(Excess) Provision for Tax Related to Earlier Years	-	-	-	-	(2.43)
	Deferred Tax	-	-	-	(2.20)	0.39
	Total Tax Expense	-	-	-	(2.20)	(2.04)
9	Profit/(Loss) After Tax For The Period (7-8)	51.53	(22.45)	6.52	29.85	(9.60)
10	Other Comprehensive Income (OCI)					
	Items that will not be Reclassified to Profit or Loss in Subsequent Periods	0.02	0.01	0.03	(0.46)	0.03
11	Total Comprehensive Income (9+10)	51.55	(22.44)	6.55	29.39	(9.57)
12	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,413.76	2,313.22	2,201.40	2,413.76	2,201.40
13	Other Equity				7,042.96	5,093.60
14	Earnings per Equity Share of ₹ 10 each (^ - not annualised)					
	Basic- ₹	0.22 [^]	(0.10 [^])	0.03 [^]	0.13 [^]	(0.04)
	Diluted - ₹	0.22 [^]	(0.10 [^])	0.03 [^]	0.13 [^]	(0.04)

Note: 1**Statement of Assets and Liabilities:**

₹ crore

Particulars	As at	As at
	31st March 2020 (Audited)	31st March 2019 (Audited)
I ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	6.21	4.26
(b) Bank Balance other than (a) above	0.26	0.26
(c) Receivables		
(i) Trade Receivable	-	-
(ii) Other Receivable	14.83	11.26
(d) Loans	22.91	120.84
(e) Investments	9,528.14	8,709.18
Sub-Total	9,572.35	8,845.80
(2) Non-Financial Assets		
(a) Current Tax Assets (net)	17.30	14.77
(b) Investment Properties	15.68	16.11
(c) Property, Plant and Equipment	6.00	8.26
(d) Capital work-in-progress	0.12	-
(e) Right of Use Assets	1.55	-
(f) Intangible Assets Under Development	0.05	-
(g) Other Intangible assets	1.86	3.78
(h) Other Non-Financial assets	11.50	10.59
Sub-Total	54.06	53.51
Total Assets	9,626.41	8,899.31
II LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Trade Payables		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	8.74	8.62
(b) Debt Securities	-	1,439.88
(c) Lease Liability	1.24	-
(d) Other Financial Liabilities	18.44	22.04
Sub- Total	28.42	1,470.54
(2) Non Financial Liabilities		
(a) Provisions	34.95	28.24
(b) Deferred tax Liabilities (net)	101.44	103.65
(c) Other Non Financial Liabilities	4.88	1.88
Sub- Total	141.27	133.77
(3) Equity		
(a) Equity Share capital	2,413.76	2,201.40
(b) Other Equity	7,042.96	5,093.60
Equity attributable to owners of the parents	9,456.72	7,295.00
(c) Non-Controlling Interests	-	-
Total Equity	9,456.72	7,294.99
Total Liabilities and Equity	9,626.41	8,899.31

Standalone Statement of cash flows for the year ended 31st March, 2020

₹ crore

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
A Cash Flows From Operating Activities		
Profit Before Tax	27.65	(11.64)
Adjustments for :		
Impairment on Financial Instruments	(0.05)	0.18
Net (Loss)/Gain on Fair Value Changes	(5.00)	2.88
Depreciation and Amortisation	1.28	0.87
Expense on Employee Stock Options Schemes	3.40	27.04
Finance Costs	77.02	88.53
Exceptional Item	29.17	30.32
Dividend Income	(175.72)	(162.21)
Interest Income on Financial Assets (Held At Amortised Cost)	(10.39)	(9.58)
Interest Income - Others	(0.66)	(0.35)
Rent Income on Investment Property	(0.50)	(0.13)
Profit on Sale of Property, Plant and Equipment	(0.03)	(0.02)
B Operating Profit Before Working Capital Changes	(81.48)	(22.47)
Adjustments for:	(53.83)	(34.11)
Decrease / (Increase) in Loans	98.76	(45.14)
Decrease / (Increase) in Other Bank Balance	-	(0.03)
Decrease / (Increase) in Receivables	33.22	105.39
Decrease / (Increase) in Other Non-Financial Assets	(1.29)	(3.89)
Increase / (Decrease) in Trade Payables	0.12	(12.01)
Increase / (Decrease) in Other Financial & Non-Financial Liabilities	(0.60)	(2.61)
Increase / (Decrease) in Provisions	6.25	(14.39)
Cash Generated From Operations	136.46	27.32
Income Taxes Refund/(Paid)	82.63	(6.79)
	(1.87)	(2.02)
Net Cash Generated From Operating Activities	80.76	(8.81)
C Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(1.02)	(5.28)
Sale of Property, Plant and Equipment	0.20	0.56
Acquisition of Additional Shares/Investment in Subsidiary	(457.38)	(845.89)
Redemption of Shares in Subsidiary	10.00	8.20
Proceeds Received from Private Equity Fund on Redemption of Units	-	20.57
(Purchase)/Sale of Current Investments (Net)	(386.83)	(6.86)
Dividend Income from Subsidiary/Joint Venture	175.72	162.21
Interest Accrued on Loans to Subsidiaries (Held At Amortised Cost)	0.85	0.63
Rent Income on Investment Property	0.50	0.13
Net Cash (Used in) Investing Activities	(657.96)	(665.73)
D Cash Flows From Financing Activities		
Proceeds From Issue of Shares (Including Securities Premium) (Net of Share Issue Expenses)	2,097.13	-
Proceeds From on account of ESOP exercised (Including Securities Premium)	2.36	0.68
Payment towards Lease Liability (Including Interest thereon)	(3.47)	-
Proceeds From Debt Securities Issued	6,138.13	5,166.39
Debt Securities Repaid	(7,655.00)	(4,490.00)
Net Cash Generated From Financing Activities	579.15	677.07
Net Increase In Cash and Equivalents	1.95	2.53
Cash and Cash Equivalents (Opening Balance)	4.26	1.73
Cash and Cash Equivalents (Closing Balance)	6.21	4.26
Notes:		
1 Net cash used in operating activities includes the following:-		
Interest Received	8.98	9.07
Interest paid on Borrowings	(77.02)	(73.25)
2 Previous year figures have been regrouped/reclassified wherever applicable.		

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 Effective 1st April, 2019, the Company has adopted Ind AS 116 'Leases' and capitalised assets taken on operating lease. The transition was effected using modified retrospective method and impact thereof has been recognised as an adjustment to the retained earnings as at 1st April, 2019. In the Statement of Profit and Loss for the current quarter and year ended, the nature of expenses in respect of Operating Lease has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability. Resultantly the related figures for the current quarter and year ended are not comparable with previous comparative periods. The impact of transition on the profit after tax for the quarter and year ended 31st March, 2020 is not material.
- 3 The Company, during the quarter and year ended 31st March, 2020, has allotted 5,36,456 and 23,56,345 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.
- 4 On 16th October, 2019 and 27th February, 2020, the Company has made a preferential allotment of 11,00,00,000 and 10,00,00,000 Equity Shares respectively of ₹ 10 each at a premium of ₹ 90 per share amounting to ₹ 2,100 crore.
- 5 During the year ended 31st March, 2020, the Company has made an assessment of its value of investments in Aditya Birla Money Limited. Based on such assessments and independent valuation report, an amount of ₹ 29.17 crore has been provided as impairment loss.

During the previous year, the Company has made an assessment of its investments in Equity Shares of Aditya Birla Capital Technology Services Limited (Formerly known as Aditya Birla MyUniverse Limited) ₹ 71.11 crore and Loan given to ABCSL-Employee Welfare Trust ₹ 9.48 crore. Based on such assessments, board approved business plan and independent valuation report, an amount of ₹ 24.01 crore and ₹ 6.31 crore has been provided as impairment loss respectively.

- 6 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 statements 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 statements 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

- 7 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 8 Figures of the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subject to limited review by the auditors.
- 9 The previous period's figures have been regrouped or rearranged wherever necessary.
- 10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 5th June, 2020. The Statutory Auditors of the Company have carried out audit / limited review of the aforesaid results.

In terms of our report attached

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

Sanjiv V. Pilgaonkar
Partner

P. H. Ravikumar
Director
DIN: 00280010

Place : Mumbai
Date : 5th June, 2020

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CIN - L67120GJ2007PLC058890

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