



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

7 August 2020

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 540691

Scrip ID: ABCAPITAL

Dear Sir/Madam,

The National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor,
Plot. C/1, G-Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051

Symbol: ABCAPITAL

Sub: Outcome of Board Meeting under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations")

1. This is in continuation to our letter dated 31 July 2020.
2. We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Aditya Birla Capital Limited (the "Company") at its Meeting held today, i.e. 7 August 2020 *inter alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30 June 2020.
3. A copy of the Unaudited Financial Results (Standalone and Consolidated) along with the limited review report for the quarter ended 30 June 2020 is attached.
4. The Meeting commenced at 2.10 p.m. and concluded at 3.27 p.m.

The above is for your information, reference and records please.

Thanking you,

Yours sincerely,

For **Aditya Birla Capital Limited**

Sailesh Daga

Company Secretary

Encl: a.a.

Cc:

Luxembourg Stock Exchange

Market & Surveillance Dept.,
P.O. Box 165, L-2011 Luxembourg,
Grand Duchy of Luxembourg

Citi Bank N.A.

Depository Receipt Services
388 Greenwich Street
14th Floor, New York,
NY 10013

Citi Bank N.A.

Custodial Services
FIFC, 11th Floor, C-54 & 55, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

Listing Agent

Banque Internationale à Luxembourg SA
69 route d'Esch
L - 2953 Luxembourg
Grand Duchy of Luxembourg

Aditya Birla Capital Ltd.

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CIN L67120GJ2007PLC058890

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADITYA BIRLA CAPITAL LIMITED** (the "Company"), for the quarter ended June 30, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 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 the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 to the Standalone Financial Results in which the Company describes the continuing uncertainties arising from the COVID 19 pandemic. Our conclusion on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mukesh Jain
Partner

Membership No. 108262
(UDIN: 20108262AAAANG7235)

Place: Mumbai
Date: August 7, 2020

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**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

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

Sr. No.	Particulars	Quarter Ended			Year Ended
		30th June 2020	31st March 2020	30th June 2019	31st March 2020
		(Unaudited)	(Refer Note 6)	(Unaudited)	(Audited)
		₹ crore			
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

ADITYA BIRLA CAPITAL LIMITED
CIN - L67120GJ2007PLC058890
Regd. Office: Indian Rayon Compound, Veraval - 362266, Gujarat.
E-mail: abc.secretarial@adityabirlacapital.com
Telephone: +91 2876 245711 Fax: +91 2876 243220

**INDEPENDENT AUDITOR’S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ADITYA BIRLA CAPITAL LIMITED** (the “Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as (the “Group”), and its share of the net profit after tax and total comprehensive income (net) of its joint ventures for the quarter ended June 30, 2020 (the “Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’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 Parent’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.

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



4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company
	Subsidiaries
1	Aditya Birla Finance Limited
2	Aditya Birla Housing Finance Limited
3	Aditya Birla Trustee Company Private Limited
4	Aditya Birla PE Advisors Private Limited
5	Aditya Birla Capital Technology Services Limited (formerly known as Aditya Birla MyUniverse Limited)
6	Aditya Birla Finance Shared Services Limited
7	Aditya Birla Money Limited
8	Aditya Birla Money Mart Limited
9	Aditya Birla Money Insurance Advisory Services Limited
10	Aditya Birla Insurance Brokers Limited
11	Aditya Birla Health Insurance Company Limited
12	ABCAP Trustee Company Private Limited
13	Aditya Birla Sun Life Insurance Company Limited
14	Aditya Birla Sun Life Pension Management Limited
15	Aditya Birla ARC Limited
16	ABC SL – Employee Welfare Trust
17	Aditya Birla Stressed Asset AMC Private Limited
18	ABARC-AST-001-Trust
19	Aditya Birla Special Situation Fund - I
	Joint Ventures
20	Aditya Birla Sun Life AMC Limited
21	Aditya Birla Sun Life AMC (Mauritius) Limited, Mauritius
22	Aditya Birla Sun Life AMC Pte. Limited, Singapore
23	Aditya Birla Sun Life AMC Limited, Dubai
24	Aditya Birla Sun Life Trustee Private Limited
25	Aditya Birla Wellness Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below and the certificates of the Appointed Actuaries referred to in paragraph 8 below, 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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Deloitte
Haskins & Sells LLP**

6. We draw attention to Note 5 to the Consolidated Financial Results in which the Company describes the continuing uncertainties arising from the COVID 19 pandemic. Our conclusion on the Statement is not modified in respect of this matter.
7. We did not review the interim financial results of 12 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of ₹249.98 crores; total net loss after tax of ₹52.29 crores and total comprehensive loss (net) of ₹30.84 crores for the quarter ended June 30, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax (net) of ₹49.61 crores and total comprehensive income (net) of ₹50.35 crores for the quarter ended June 30, 2020, as considered in the Statement, in respect of 6 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

8. Determination of the following as at and for the quarter ended June 30, 2020 is the responsibility of the Group's Appointed Actuaries':
 - (i) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2020 in respect of subsidiary engaged in Life Insurance segment and the actuarial valuation of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) as at June 30, 2020 in respect of subsidiary engaged in Health Insurance segment is the responsibility of the subsidiaries' Appointed Actuaries. In their respective opinions, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with the IRDAI. The charge of "Change in Valuation of Liabilities" includes charge for actuarial valuation of liabilities for life policies in force and charge for the policies in respect of which premium has been discontinued but liability exists as at June 30, 2020 and "Benefits Paid" includes the estimate of IBNR and IBNER. These charges have been actuarially determined, based on the liabilities duly certified by the subsidiaries' Appointed Actuaries; and
 - (ii) Other adjustments for the purpose of preparation of the Statement, as confirmed by the Appointed Actuaries in the Life Insurance and Health Insurance segments are in accordance with Indian Accounting Standard 104 on Insurance Contracts:
 - a. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
 - b. Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on Investment Contracts;
 - c. Grossing up and classification of the Reinsurance Assets; and
 - d. Liability adequacy test as at the reporting dates.

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**Deloitte
Haskins & Sells LLP**

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

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



Mukesh Jain
Partner
Membership No. 108262
(UDIN: 20108262AAAANH2411)

Place: Mumbai
Date: August 7, 2020



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

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 (A - not annualised)				
	Basic - ₹	0.82 ^A	0.61 ^A	1.23 ^A	4.07
	Diluted - ₹	0.82 ^A	0.61 ^A	1.22 ^A	4.06





**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

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

Contd. from Page 1

Particulars	₹ crore			
	Quarter Ended			Year Ended
	30th June, 2020 (Unaudited)	31st March, 2020 (Refer note 11)	30th June, 2019 (Unaudited)	31st March, 2020 (Audited)
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:

Contd. from Page 2

- 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			
	30th June, 2020	31st March, 2020	30th June, 2019	Year Ended
	(Unaudited)	(Refer note 11)	(Unaudited)	31st March, 2020
				(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:

Particulars	Quarter Ended			
	30th June, 2020	31st March, 2020	30th June, 2019	Year Ended
	(Unaudited)	(Refer note 11)	(Unaudited)	31st March, 2020
				(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

Particulars	Quarter Ended			
	30th June, 2020	31st March, 2020	30th June, 2019	Year Ended
	(Unaudited)	(Refer note 11)	(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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