



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

5 November 2020

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 540691

Scrip ID: ABCAPITAL

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

Dear Sir/Madam,

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 26 October 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. 5 November 2020, *inter alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30 September 2020.
3. The Unaudited Financial Results (Standalone and Consolidated) along with the limited review report for the quarter ended 30 September 2020 in this regard are attached.
4. The Meeting commenced at 2:00 p.m. and concluded at 3:20 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.

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

Citi Bank N.A.

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

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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841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013
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abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com

Registered Office:

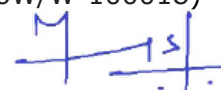
Indian Rayon Compound, Veraval- 362 266.Gujarat
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CIN L67120GJ2007PLC058890

**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 and six months ended September 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 3 to the Statement 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: 20108262AAAAXW3680)

Place: Mumbai
Date: November 5, 2020

Page 1 of 1


**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

₹ crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept, 2020	30th June, 2020	30th Sept, 2019	30th Sept, 2020	30th Sept, 2019	31st March, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations						
	Interest Income	3.14	3.09	5.17	6.23	10.07	19.10
	Dividend Income	11.54	-	83.92	11.54	83.92	175.72
	Net Gain/(Loss) on Fair Value Changes	2.81	4.94	0.23	7.75	0.33	5.00
	Total Revenue from Operations	17.49	8.03	89.32	25.52	94.32	199.82
2	Other Income	0.17	0.44	0.16	0.61	0.38	1.46
3	Total Income (1+2)	17.66	8.47	89.48	26.13	94.70	201.28
4	Expenses						
	(a) Finance Costs	0.03	0.04	28.35	0.07	57.39	77.02
	(b) Impairment on Financial Instruments Including Loss on Derecognition of Financial Assets at Amortised Cost (Expected Credit Loss)	0.14	0.02	0.35	0.16	0.31	(0.05)
	(c) Employee Benefits Expense	5.30	6.25	3.53	11.55	14.82	22.03
	(d) Depreciation and Amortisation Expense	0.27	0.42	0.35	0.69	0.68	1.28
	(e) Other Expenses	1.51	2.46	11.90	3.97	22.93	44.18
	Total Expenses	7.25	9.19	44.48	16.44	96.13	144.46
5	Profit/(Loss) Before Exceptional Items and Tax (3-4)	10.41	(0.72)	45.00	9.69	(1.43)	56.82
6	Exceptional Items (Refer Note 5)	-	-	-	-	-	(29.17)
7	Profit/(Loss) Before Tax (5+6)	10.41	(0.72)	45.00	9.69	(1.43)	27.65
8	Tax Expense						
	Current Tax	0.60	-	-	0.60	-	-
	Deferred Tax	(4.42)	-	(2.20)	(4.42)	(2.20)	(2.20)
	Total Tax Expense	(3.82)	-	(2.20)	(3.82)	(2.20)	(2.20)
9	Profit/(Loss) After Tax For The Period (7-8)	14.23	(0.72)	47.20	13.51	0.77	29.85
10	Other Comprehensive Income (OCI)						
	(i) Items that will not be Reclassified to Profit or Loss in Subsequent Periods	0.02	0.21	(0.04)	0.23	(0.49)	(0.46)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.06)	-	-	(0.06)	-	-
	Other Comprehensive Income (Net of Tax)	(0.04)	0.21	(0.04)	0.17	(0.49)	(0.46)
11	Total Comprehensive Income (9+10)	14.19	(0.51)	47.16	13.68	0.28	29.39
12	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,414.13	2,413.86	2,202.56	2,414.13	2,202.56	2,413.76
13	Other Equity						7,042.96
14	Earnings per Equity Share of ₹ 10 each (^ - not annualised)						
	Basic- ₹	0.06^	(0.00)^#	0.21^	0.06^	0.00^#	0.13
	Diluted - ₹	0.06^	(0.00)^#	0.21^	0.06^	0.00^#	0.13

#Earning Per Share - Previous Quarter Ended June 20 - Basic ₹ (0.003) and Diluted ₹ (0.003)
 Previous Half Year Ended Sept 19 - Basic ₹ 0.004 and Diluted ₹ 0.003



Note: 1

Statement of Assets and Liabilities:

₹ crore

Particulars	As at 30th Sept, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
I ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	2.50	6.21
(b) Bank Balance other than (a) above	0.26	0.26
(c) Receivables		
(i) Trade Receivable	-	-
(ii) Other Receivable	11.10	14.83
(d) Loans	60.89	20.07
(e) Other Financial assets	2.33	2.84
(f) Investments	9,531.14	9,528.14
Sub-Total	9,608.22	9,572.35
(2) Non-Financial Assets		
(a) Current Tax Assets (net)	12.08	17.30
(b) Investment Properties	15.46	15.68
(c) Property, Plant and Equipment	4.77	6.00
(d) Capital work-in-progress	0.12	0.12
(e) Right of Use Assets	12.92	1.55
(f) Intangible Assets Under Development	0.05	0.05
(g) Other Intangible assets	0.81	1.86
(h) Other Non-Financial assets	15.57	11.50
Sub-Total	61.78	54.06
Total Assets	9,670.00	9,626.41
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	4.43	8.74
(b) Lease Liability	12.36	1.24
(c) Other Financial Liabilities	21.04	18.44
Sub- Total	37.83	28.42
(2) Non Financial Liabilities		
(a) Provisions	48.29	34.95
(b) Deferred tax Liabilities (net)	97.02	101.44
(c) Other Non Financial Liabilities	4.32	4.88
Sub- Total	149.63	141.27
(3) Equity		
(a) Equity Share capital	2,414.13	2,413.76
(b) Other Equity	7,068.41	7,042.96
Total Equity	9,482.54	9,456.72
Total Liabilities and Equity	9,670.00	9,626.41



Standalone Statement of cash flows for the half year ended 30th September, 2020

₹ crore

Particulars	Half Year Ended 30th Sept, 2020	Half Year Ended 30th Sept, 2019
	(Unaudited)	(Unaudited)
A Cash Flows From Operating Activities		
Profit Before Tax	9.69	(1.43)
Adjustments for :		
Impairment on Financial Instruments	0.16	0.64
Net Gain/(Loss) on Fair Value Changes	(7.75)	(0.33)
Depreciation and Amortisation	0.69	0.68
Expense on Employee Stock Options Schemes	1.26	1.92
Finance Costs	0.07	57.39
Dividend Income	(11.54)	(83.92)
Interest Income on Financial Assets (Held At Amortised Cost)	(5.29)	(5.20)
Interest Income - Others	(0.09)	-
Rent Income on Investment Property	(0.25)	(0.25)
Operating Profit Before Working Capital Changes	(13.05)	(30.50)
Adjustments for:		
Decrease / (Increase) in Loans	(40.98)	6.94
Decrease / (Increase) in Receivables	17.72	13.63
Decrease / (Increase) in Other Financial & Non-Financial Assets	(4.63)	(3.31)
(Decrease) / Increase in Trade Payables	(4.31)	4.57
(Decrease) / Increase in Other Financial & Non-Financial Liabilities	2.03	3.60
(Decrease) / Increase in Provisions	13.57	21.33
Cash (Used in) / Generated From Operations	(29.65)	16.26
Income Taxes Refund/(Paid)	4.65	(1.09)
Net Cash (Used in) / Generated From Operating Activities	(25.00)	15.17
B Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(0.06)	(0.06)
Sale of Property, Plant and Equipment	-	0.01
Acquisition of Additional Shares/Investment in Subsidiary	(127.52)	(260.67)
(Purchase)/Sale of Current Investments (Net)	136.79	6.09
Dividend Income from Subsidiary/Joint Venture	11.54	83.92
Interest Received on Loans to Subsidiaries (Held At Amortised Cost)	0.69	0.83
Rent Income on Investment Property	0.25	0.25
Net Cash Generated From / (Used in) Investing Activities	21.69	(169.63)
C Cash Flows From Financing Activities		
Proceeds From on account of ESOP exercised (Including Securities Premium)	0.36	1.15
Payment towards Lease Liability (Including Interest thereon)	(1.22)	(1.77)
Proceeds From Debt Securities Issued	-	4,079.38
Debt Securities Repaid	-	(3,925.00)
Others	0.46	0.18
Net Cash (Used in) / Generated From Financing Activities	(0.40)	153.94
Net Increase In Cash and Equivalents	(3.71)	(0.52)
Cash and Cash Equivalents (Opening Balance)	6.21	4.26
Cash and Cash Equivalents (Closing Balance)	2.50	3.74
Note:		
1 Net cash used in operating activities includes the following:-		
Interest Received	1.05	5.00
Interest paid on Borrowings	-	(56.45)



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 and half year ended 30th September, 2020 has allotted 2,67,862 and 3,65,924 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 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.

- 4 The Code on Wages, 2019 and Code on Social Security, 2020 (the "Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the Rules are notified and will record any related impact in the period the Codes become effective.
- 5 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 was provided as impairment loss.
- 6 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 7 Previous period/year's figures have been regrouped/rearranged wherever necessary to conform to current period's groupings and classifications.
- 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 5th November, 2020. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.

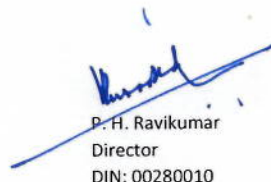
In terms of our report attached

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



Mukesh Jain
Partner

Place : Mumbai
Date : 5th November, 2020



P. H. Ravikumar
Director
DIN: 00280010

ADITYA BIRLA CAPITAL LIMITED
CIN - L67120GJ2007PLC058890
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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 and six months ended September 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

Sr. No.	Name of the Company
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	ABCSL – 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.
6. We draw attention to Note 6 to the Statement 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 assets of ₹2,231.76 crore as at September 20, 2020, total revenues of ₹295.51 crore and ₹545.49 crore for the quarter and six months ended September 30, 2020 respectively; total net loss after tax of ₹60.13 crore and ₹112.42 crore for the quarter and six months ended September 30, 2020 respectively; and total comprehensive loss (net) of ₹68.48 crore and ₹99.33 crore for the quarter and six months ended September 30, 2020 respectively and net cash inflows of ₹24.14 crore for the six months ended September 30, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax (net) of ₹63.93 crore and ₹113.54 crore for the quarter and six months ended September 30, 2020 respectively; and total comprehensive income (net) of ₹63.76 crore and ₹114.11 crore for the quarter and six months ended September 30, 2020 respectively, 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

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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 and six months ended September 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 September 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 September 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 September 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.

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: 20108262AAAAXX1032)

Place: Mumbai
Date: November 5, 2020


**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

₹ crore

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept, 2020 (Unaudited)	30th Jun, 2020 (Unaudited)	30th Sept, 2019 (Unaudited)	30th Sept, 2020 (Unaudited)	30th Sept, 2019 (Unaudited)	31st Mar, 2020 (Audited)
1	Revenue from Operations						
	Interest Income	1,721.81	1,704.96	1,815.81	3,426.77	3,676.65	7,205.83
	Dividend Income	-	-	0.08	-	8.30	19.38
	Fees and Commission Income	220.16	161.37	183.99	381.53	403.03	829.45
	Net Gain on Fair Value Changes	49.82	65.88	64.86	115.70	102.62	226.12
	Policyholders' Income from Life Insurance Operations (Refer Note: 5)	2,333.91	1,878.73	1,743.72	4,212.64	3,095.07	7,601.93
	Policyholders' Income from Health Insurance Operations (Refer Note: 5)	262.50	216.37	143.89	478.87	286.68	784.25
	Sale of Service	0.92	0.69	-	1.61	-	-
	Total Revenue from Operations	4,589.12	4,028.00	3,952.35	8,617.12	7,572.35	16,666.96
2	Other Income	7.01	7.86	4.84	14.87	12.00	18.12
3	Total Income (1+2)	4,596.13	4,035.86	3,957.19	8,631.99	7,584.35	16,685.08
4	Expenses						
	(a) Finance Costs	1,012.04	1,064.76	1,165.45	2,076.80	2,343.20	4,610.50
	(b) Fees and Commission Expenses	111.46	64.15	90.06	175.61	187.15	408.01
	(c) Impairment on Financial Instruments including Loss on Derecognition of Financial Assets at Amortised Cost (Expected Credit Loss)	209.32	217.26	152.45	426.58	260.26	778.05
	(d) Employee Benefits Expenses	186.51	182.58	184.20	369.09	381.49	705.46
	(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 5)	2,322.17	1,890.78	1,729.61	4,212.95	3,081.75	7,604.62
	(f) Policyholders' Expense of Health Insurance Operations (Refer Note: 5)	332.36	278.18	214.27	610.54	422.02	1,034.93
	(g) Depreciation and Amortisation Expense	30.25	26.11	24.43	56.36	49.02	102.56
	(h) Other Expenses	96.39	77.00	100.37	173.39	184.89	402.14
	Total Expenses	4,300.50	3,800.82	3,660.84	8,101.32	6,909.78	15,646.27
5	Profit Before Share of Joint Venture Companies, Exceptional Items and Tax (3-4)	295.63	235.04	296.35	530.67	674.57	1,038.81
6	Share of Profit / (Loss) of Joint Venture Companies	63.93	49.61	75.47	113.54	134.39	250.92
7	Profit Before Exceptional Items and Tax (5+6)	359.56	284.65	371.82	644.21	808.96	1,289.73
8	Exceptional Items (Refer Note: 11)	-	-	-	-	-	9.99
9	Profit Before Tax (7-8)	359.56	284.65	371.82	644.21	808.96	1,279.74
10	Tax Expense						
	Relating to other than revenue account of Life Insurance Policyholders'						
	Current Tax	105.14	117.16	66.99	222.30	246.81	384.52
	Short/ (Excess) Provision for Tax Related to Earlier Years (Net)	-	0.26	(10.19)	0.26	(10.19)	(7.27)
	Deferred Tax	(16.93)	(31.24)	64.83	(48.17)	61.26	2.81
	Relating to revenue account of Life Insurance Policyholders'						
	Current Tax	19.26	11.54	7.26	30.80	12.05	33.57
	Total Tax Expenses	107.47	97.72	128.89	205.19	309.93	413.63
11	Profit after tax for the period/year (including Non-Controlling Interest) (9-10)	252.09	186.93	242.93	439.02	499.03	866.11
12	Loss / (Profit) attributable to Non-Controlling Interest	12.25	11.45	12.85	23.70	26.60	53.67
13	Profit for the period/year attributable to Owners of the Company (11+12)	264.34	198.38	255.78	462.72	525.63	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	(0.03)	0.39	(2.57)	0.36	(3.12)	(6.53)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	(34.36)	188.77	31.93	154.41	141.85	264.38
	Less: Transferred to Policyholders' Fund in the Balance Sheet	34.39	(189.16)	(29.36)	(154.77)	(138.73)	(257.85)
	Relating to revenue account of Health Insurance Policyholders'						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	0.39	0.75	(0.36)	1.14	(0.45)	1.24
	(ii) Items that will be reclassified to profit or loss in subsequent periods	(5.15)	13.80	1.91	8.65	3.59	8.15
	Relating to Others						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	11.55	7.45	(5.52)	19.00	2.05	(16.34)
	Income tax relating to items that will not be reclassified to profit and loss	(1.94)	(1.34)	0.86	(3.28)	(0.17)	2.87
	(ii) Items that will be reclassified to profit or loss in subsequent periods	(23.50)	29.67	18.57	6.17	63.03	88.44
	Income tax relating to items that will be reclassified to profit and loss	2.63	0.79	(2.61)	3.42	(8.82)	(9.73)
15	Other Comprehensive Income for the period/year	(16.02)	51.12	12.85	35.10	59.23	74.63
16	Total Comprehensive Income (after tax) (11+15)	236.07	238.05	255.78	474.12	558.26	940.74
17	Profit for the period/year attributable to						
	Owners of the Company	264.34	198.38	255.78	462.72	525.63	919.78
	Non-Controlling Interest	(12.25)	(11.45)	(12.85)	(23.70)	(26.60)	(53.67)
18	Other Comprehensive Income attributable to						
	Owners of the Company	(6.53)	12.82	5.85	6.29	28.31	24.18
	Non-Controlling Interest	(9.49)	38.30	7.00	28.81	30.92	50.45
19	Total Comprehensive Income attributable to						
	Owners of the Company	257.81	211.20	261.63	469.01	553.94	943.96
	Non-Controlling Interest	(21.74)	26.85	(5.85)	5.11	4.32	(3.22)
20	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,414.13	2,413.86	2,202.56	2,414.13	2,202.56	2,413.76
21	Other Equity						10,162.03
22	Earnings per Equity Share of ₹ 10 each (A - not annualised)						
	Basic - ₹	1.10 ^A	0.82 ^A	1.16 ^A	1.92 ^A	2.39 ^A	4.07
	Diluted - ₹	1.09 ^A	0.82 ^A	1.16 ^A	1.91 ^A	2.38 ^A	4.06




**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2020 (Unaudited)	30th Jun, 2020 (Unaudited)	30th Sept, 2019 (Unaudited)	30th Sept, 2020 (Unaudited)	30th Sept, 2019 (Unaudited)	31st Mar, 2020 (Audited)
1 Segment Revenue						
NBFC	1,410.73	1,388.16	1,534.57	2,798.89	3,123.79	6,076.41
Housing Finance	327.43	322.21	325.07	649.64	634.78	1,298.39
Life Insurance	2,380.52	1,929.62	1,791.30	4,310.14	3,185.64	7,791.52
Asset Management	290.60	258.54	322.75	549.14	638.38	1,234.56
General Insurance Broking	136.93	104.39	116.37	241.32	251.60	514.63
Stock and Securities Broking	49.35	44.34	40.07	93.69	85.46	170.72
Health Insurance	267.83	221.53	148.54	489.36	294.48	802.66
Other Financial Services	31.43	31.23	10.12	62.66	22.24	62.96
Total Segmental Revenue	4,894.82	4,300.02	4,288.79	9,194.84	8,236.37	17,951.85
Less: Inter Segment Revenue	(15.88)	(13.90)	(13.52)	(29.78)	(25.28)	(49.51)
Total Segment Revenue from Operations [Refer note 2 (b)]	4,878.94	4,286.12	4,275.27	9,165.06	8,211.09	17,902.34
2 Segment Results (Profit Before Tax)						
NBFC	243.77	188.89	317.07	432.66	717.74	1,052.91
Housing Finance	45.47	35.53	35.55	81.00	74.38	136.19
Life Insurance	42.42	28.91	41.43	71.33	66.30	137.47
Asset Management	163.93	130.12	175.35	294.05	350.72	660.73
General Insurance Broking	16.35	28.57	11.36	44.92	35.27	42.10
Stock and Securities Broking	6.13	5.02	4.07	11.15	9.21	16.50
Health Insurance	(66.34)	(58.38)	(69.87)	(124.72)	(134.90)	(245.51)
Other Financial Services	7.75	6.42	(43.48)	14.17	(94.94)	(113.20)
Total Segment Results [Refer note 2 (c)]	459.48	365.08	471.48	824.56	1,023.78	1,687.19
3 Segment Assets (Including Goodwill)	As on	As on	As on	As on	As on	As on
	30th Sept, 2020	30th Jun, 2020	30th Sept, 2019	30th Sept, 2020	30th Sept, 2019	31st Mar, 2020
NBFC	47,454.49	48,792.11	51,793.92	47,454.49	51,793.92	51,559.34
Housing Finance	12,664.30	12,867.41	12,794.42	12,664.30	12,794.42	13,124.39
Life Insurance	50,492.64	48,349.36	44,342.74	50,492.64	44,342.74	44,729.12
Asset Management	1,791.65	1,679.83	1,504.91	1,791.65	1,504.91	1,543.57
General Insurance Broking	173.64	160.58	148.61	173.64	148.61	127.19
Stock and Securities Broking	888.43	824.61	729.38	888.43	729.38	724.26
Health Insurance	1,407.51	1,220.56	889.02	1,407.51	889.02	1,109.22
Other Financial Services	1,185.80	1,291.78	488.56	1,185.80	488.56	1,288.96
Total Segment Assets	1,16,058.46	1,15,186.24	1,12,691.56	1,16,058.46	1,12,691.56	1,14,206.05
Inter-Segment Elimination	(199.75)	(222.64)	(210.84)	(199.75)	(210.84)	(200.81)
Add: Unallocated Corporate Assets	697.04	671.78	445.24	697.04	445.24	656.98
Total Assets [Refer note 2 (d)]	1,16,555.75	1,15,635.38	1,12,925.96	1,16,555.75	1,12,925.96	1,14,662.22
4 Segment Liabilities	As on	As on	As on	As on	As on	As on
	30th Sept, 2020	30th Jun, 2020	30th Sept, 2019	30th Sept, 2020	30th Sept, 2019	31st Mar, 2020
NBFC	39,466.56	40,980.46	44,087.27	39,466.56	44,087.27	43,862.70
Housing Finance	11,255.37	11,490.07	11,580.50	11,255.37	11,580.50	11,776.43
Life Insurance	47,730.77	45,603.73	41,772.90	47,730.77	41,772.90	42,071.73
Asset Management	263.14	270.38	241.66	263.14	241.66	239.50
General Insurance Broking	130.23	125.04	131.12	130.23	131.12	123.36
Stock and Securities Broking	671.17	611.00	515.47	671.17	515.47	516.94
Health Insurance	957.03	877.38	595.80	957.03	595.80	796.97
Other Financial Services	571.56	609.14	1,943.77	571.56	1,943.77	593.19
Total Segment Liabilities	1,01,045.83	1,00,567.20	1,00,868.49	1,01,045.83	1,00,868.49	99,980.82
Inter-Segment Elimination	(199.75)	(222.64)	(210.84)	(199.75)	(210.84)	(200.81)
Add: Unallocated Corporate Liabilities	452.42	412.69	286.67	452.42	286.67	331.71
Total Liabilities [Refer note 2 (e)]	1,01,298.50	1,00,757.25	1,00,944.32	1,01,298.50	1,00,944.32	1,00,111.72

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".

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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			Half Year Ended		Year Ended
	30th Sept, 2020	30th Jun, 2020	30th Sept, 2019	30th Sept, 2020	30th Sept, 2019	31st Mar, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Segment Revenue from Operations	4,878.94	4,286.12	4,275.27	9,165.06	8,211.09	17,902.34
Less: Revenue of joint venture entities, profits of which are equity accounted under the Ind AS framework	(293.57)	(261.64)	(324.70)	(555.21)	(642.21)	(1,243.38)
Add: Elimination of Intra Group revenue from transactions with joint venture entities	3.75	3.52	1.78	7.27	3.47	8.00
Total Revenue from Operations	4,589.12	4,028.00	3,952.35	8,617.12	7,572.35	16,666.96

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2020	30th Jun, 2020	30th Sept, 2019	30th Sept, 2020	30th Sept, 2019	31st Mar, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Segmental Results	459.48	365.08	471.48	824.56	1,023.78	1,687.19
Less: Share of joint venture partners (not included in share of profits of the Group) in joint venture entities	(99.92)	(80.43)	(99.66)	(180.35)	(214.82)	(407.45)
Profit Before Tax	359.56	284.65	371.82	644.21	808.96	1,279.74

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

Particulars	As on			
	30th Sept, 2020	30th Jun, 2020	30th Sept, 2019	31st Mar, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Segment Assets	1,16,555.75	1,15,635.38	1,12,925.96	1,14,662.22
Less: Assets of joint venture entities, which are equity accounted under the Ind AS framework	(1,843.82)	(1,728.52)	(1,575.84)	(1,594.25)
Add: Elimination of Intra Group assets from transactions with joint venture entities	8.56	15.14	7.75	11.60
Add: Investment in joint venture entities which are equity accounted under the Ind AS framework	795.86	732.14	674.08	681.78
Total Assets	1,15,516.35	1,14,654.14	1,12,031.95	1,13,761.35

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

Particulars	As on			
	30th Sept, 2020	30th Jun, 2020	30th Sept, 2019	31st Mar, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Segmental Liabilities	1,01,298.50	1,00,757.25	1,00,944.32	1,00,111.72
Less: Liabilities of joint venture entities, which are equity accounted under the Ind AS framework	(283.26)	(292.88)	(254.06)	(257.35)
Add: Elimination of Intra Group liabilities from transactions with joint venture entities	8.56	15.14	7.75	11.60
Total Liabilities	1,01,023.80	1,00,479.51	1,00,698.01	99,865.97



Note:3

Consolidated Statement of Assets and Liabilities:

		₹ crore	
	Particulars	As at	As at
		30th Sept, 2020 (Unaudited)	31st Mar, 2020 (Audited)
A	ASSETS		
1	Financial Assets		
	(a) Cash and Cash Equivalents	1,477.50	2,825.19
	(b) Bank Balances other than (a) above	316.82	302.08
	(c) Derivatives Financial Instruments	84.19	72.19
	(d) Trade Receivables	290.36	472.59
	(e) Loans	56,875.79	58,322.42
	(f) Investments		
	- Investments of Life Insurance Business		
	- Investments of Life Insurance Policyholders'	19,725.02	16,669.26
	- Investments of Life Insurance Shareholders'	2,497.12	2,459.41
	- Investments of Health Insurance Business		
	- Investments of Health Insurance Policyholders'	819.73	628.31
	- Investments of Health Insurance Shareholders'	304.70	240.89
	- Other Investments	3,037.38	4,906.42
	(g) Assets held to cover linked liabilities	25,749.56	22,828.79
	(h) Other Financial Assets	1,229.43	1,149.23
	Sub Total - Financial Assets	1,12,407.60	1,10,876.78
2	Non-Financial Assets		
	(a) Current Tax Assets (Net)	309.80	356.29
	(b) Deferred Tax Assets (Net)	357.95	271.58
	(c) Investment Property	15.46	15.67
	(d) Property, Plant and Equipment	106.17	121.14
	(e) Capital work-in-progress	1.02	2.71
	(f) Goodwill	570.04	570.04
	(g) Other Intangible Assets	186.84	165.74
	(h) Right of use Lease Assets	362.34	308.04
	(i) Intangible Assets Under Development	66.01	71.61
	(j) Investment in Joint Venture Companies	795.86	681.78
	(k) Other Non-Financial Assets	337.26	319.97
	Sub Total - Non-Financial Assets	3,108.75	2,884.57
	Total Assets	1,15,516.35	1,13,761.35
B	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	(a) Derivative financial instruments	5.46	-
	(b) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.66	6.99
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	458.30	500.32
	(c) Debt Securities	17,682.25	20,264.40
	(d) Borrowings (Other than Debt Securities)	30,450.19	32,978.11
	(e) Subordinated Liabilities	2,296.05	2,335.11
	(f) Lease Liabilities	388.53	336.62
	(g) Policyholders' Liabilities	47,040.07	41,264.54
	(h) Other Financial Liabilities	1,376.76	1,090.29
	Sub Total - Financial Liabilities	99,699.27	98,776.38
2	Non Financial Liabilities		
	(a) Current Tax liabilities (Net)	110.94	28.72
	(b) Provisions	292.28	261.00
	(c) Deferred Tax Liabilities (Net)	326.06	288.35
	(d) Other Non-Financial liabilities	595.25	511.52
	Sub Total - Non-Financial Liabilities	1,324.53	1,089.59
3	Equity		
	(a) Equity Share Capital	2,414.13	2,413.76
	(b) Other Equity	10,642.86	10,162.03
	Equity attributable to Equity Holders of the Company	13,056.99	12,575.79
	Non-Controlling Interest	1,435.56	1,319.59
	Total Equity	14,492.55	13,895.38
	Total - Liabilities and Equity	1,15,516.35	1,13,761.35

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, ₹ 47,258.26 crore (As at 31st March, 2020 ₹ 41,543.47 crore), ₹ 362.97 crore (As at 31st March, 2020 ₹ 347.83 crore), ₹ 47,610.09 crore (As at 31st March, 2020 ₹ 41,958.85 crore) and ₹ 147.82 crore (As at 31st March, 2020 ₹ 132.77 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 Half Year Ended 30th September 2020

₹ crore

Particulars	Half Year Ended	
	30th Sept, 2020 (Unaudited)	30th Sept, 2019 (Unaudited)
A Cash Flow From Operating Activities		
Profit Before Tax	530.67	674.57
Adjustment For-		
Expense on Employee Stock Options Scheme	9.60	10.84
Impairment on financial instruments including loss on derecognition of financial assets at amortised cost (Expected Credit Loss)	426.88	260.64
Net gain on Fair Value Changes	(313.37)	(136.28)
Change in valuation of liabilities in respect of Insurance policies in force	2,078.08	(70.45)
(Gain)/loss on sale of Property, Plant and Equipment	0.12	(0.12)
Depreciation and Amortisation	107.92	96.64
Operating Profit Before Working Capital Changes	2,839.90	835.84
Adjustment For-		
Decrease/(Increase) in Trade Receivable	181.00	71.11
Decrease/(Increase) in Loans	1,021.26	1,940.32
Decrease/(Increase) in Other Financial and Non-Financial Assets	(76.11)	(141.92)
(Decrease)/Increase in Trade Payable	(47.35)	(59.44)
(Decrease)/Increase in Provisions	37.79	55.73
(Decrease)/Increase in Net Assets of Life Insurance and Health Insurance Policyholders'	(2,272.35)	(101.28)
(Decrease)/Increase in Other Financial and Non-Financial Liabilities	(34.05)	211.94
(Decrease)/Increase in Derivatives	(43.20)	(11.12)
Cash Generated from Operations	1,606.89	2,801.18
Income Taxes Refund/(paid)	(124.81)	(352.35)
Net Cash from/(Used in) Operating Activities	1,482.08	2,448.83
B Cash Flow from Investing Activities		
Addition to Property, Plant and Equipment and Intangible Assets	(68.81)	(52.94)
Proceeds from sale of Property, Plant and Equipment	0.84	1.11
Purchase of Long-Term Investments	(69.85)	(209.33)
Proceeds from sale of Long-Term Investments	94.05	3.58
(Purchase)/ Sale of Insurance Shareholders Investments (Net)	(27.55)	(135.47)
(Purchase)/Sale of Current Investments (Net)	1,925.62	(2,283.20)
Bank Deposits with original maturity greater than three months (Net)	(14.74)	71.97
Dividend Received	-	76.50
Net Cash from/(Used in) Investing Activities	1,839.56	(2,527.78)
C Cash Flow from Financing Activities		
Exercise of Employee Stock Options	0.36	1.15
Share of Proceeds from Issue of Equity Shares including Share Premium	122.50	115.15
Proceeds from Long-Term Borrowings	2,941.15	7,732.74
Repayment of Long-Term Borrowings	(7,437.73)	(4,328.62)
Short-Term Borrowings (Net)	(232.33)	(3,112.30)
Repayment of Lease Liabilities (Including Interest thereon)	(52.20)	(47.94)
Dividend paid to Non-Controlling Interest	(11.54)	(7.42)
Others	0.46	0.18
Net Cash (Used in)/from Financing Activities	(4,669.33)	352.94
D Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(1,347.69)	273.99
E Opening Cash and Cash Equivalents	2,825.19	738.91
F Closing Cash and Cash Equivalents (D+E)	1,477.50	1,012.90

Note:

Cash Flow from Operations includes:

Particulars	Half Year Ended	
	30th Sept 2020 (Unaudited)	30th Sept 2019 (Unaudited)
Interest Received	4,088.18	4,578.24
Interest Paid	2,513.55	2,177.96
Dividend Received	74.68	103.62



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

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2020	30th Jun, 2020	30th Sept, 2019	30th Sept, 2020	30th Sept, 2019	31st Mar, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A Policyholders' Income from Life Insurance Operations						
Life Insurance Premium	1,987.71	1,508.50	1,517.27	3,496.21	2,643.28	6,848.11
Reinsurance ceded	(75.10)	(71.84)	(61.66)	(146.94)	(122.82)	(252.17)
Fees and commission Income	0.20	0.17	0.26	0.37	0.58	1.07
Interest income	341.45	310.84	268.71	652.29	525.05	1,098.49
Dividend income	7.68	3.81	6.03	11.49	13.12	24.40
Net gain on fair value changes	72.22	122.62	13.25	194.84	32.21	(120.01)
Other Income	(0.25)	4.63	(0.14)	4.38	3.65	2.04
Total	2,333.91	1,878.73	1,743.72	4,212.64	3,095.07	7,601.93
B Policyholders' Income from Health Insurance Operations						
Health Insurance Premium	304.42	245.60	171.76	550.02	314.86	872.04
Reinsurance ceded	(79.46)	(62.24)	(54.24)	(141.70)	(62.92)	(177.44)
Fees and commission Income	24.25	18.48	18.27	42.73	19.14	54.52
Interest income	12.22	10.80	7.47	23.02	13.96	32.39
Net gain on fair value changes	1.07	1.76	0.53	2.83	1.45	2.37
Other Income	-	1.97	0.10	1.97	0.19	0.37
Total	262.50	216.37	143.89	478.87	286.68	784.25
C Policyholders' Expense of Life Insurance Operations						
Finance Costs	2.93	3.35	2.23	6.28	4.93	10.61
Fees and Commission Expenses	117.72	77.97	104.95	195.70	184.17	452.05
Impairment on Financial Instruments	0.10	0.20	0.17	0.29	0.38	2.26
Employee Benefits Expenses	147.48	163.55	181.12	311.03	345.85	705.33
Benefits paid	1,083.41	537.47	1,275.55	1,620.88	2,522.89	5,158.72
Claims ceded to reinsurers	(106.20)	(38.37)	(47.06)	(144.57)	(132.91)	(232.03)
Change in valuation of liabilities	858.22	906.13	72.82	1,764.35	(117.93)	1,085.10
Depreciation and amortization	15.98	18.86	12.76	34.84	33.94	72.32
Other Expenses	144.76	102.53	128.74	247.29	241.45	533.64
Sub Total	2,264.40	1,771.69	1,731.28	4,036.09	3,082.77	7,788.00
Add: Restricted life insurance surplus retained in Policyholders' Fund	57.77	119.09	(1.67)	176.86	(1.02)	(183.38)
Total	2,322.17	1,890.78	1,729.61	4,212.95	3,081.75	7,604.62
D Policyholders' Expense of Health Insurance Operations						
Finance Costs	0.69	0.83	1.13	1.52	2.24	2.70
Fees and Commission Expenses	39.19	29.39	18.10	68.58	33.81	102.68
Employee Benefits Expenses	80.09	75.44	61.24	155.53	109.51	268.10
Benefits paid	100.10	23.83	74.99	123.93	140.82	291.26
Claims ceded to reinsurers	(21.31)	(3.38)	(10.12)	(24.69)	(13.89)	(40.95)
Change in valuation of liabilities	55.38	81.49	14.97	136.87	48.50	130.54
Depreciation and amortization	8.52	8.20	7.11	16.72	13.68	29.43
Other Expenses	69.70	62.38	46.85	132.08	87.35	251.17
Total	332.36	278.18	214.27	610.54	422.02	1,034.93



6 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.

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

The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package and in accordance therewith, the Group had provided moratorium on the payment of all principal amounts and/or interest, as applicable, falling due between 1st March, 2020 and 31st August, 2020 to all eligible borrowers classified as standard, even if the said amounts were overdue on 29th February, 2020. For all such accounts, where the moratorium was granted, the asset classification remained standstill during the moratorium period (i.e., the number of days past due shall exclude the moratorium period for the purpose of asset classification as per the policy).

Hon'ble Supreme Court in a public interest litigation (Gajendra Sharma vs. Union of India & Anr), vide an interim order dated 3rd September, 2020 ('interim order'), has directed that accounts which were not declared NPA till 31st August, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Group has not classified any account as NPA, as per RBI norms, after 31st August, 2020 which was not NPA as of 31st August, 2020. Further, in light of the interim order, even accounts that would have otherwise been classified as NPA post 31st August, 2020 have not been and will not be, classified as NPA till such time the Hon'ble Supreme Court rules finally on the matter. Such accounts for accounting purposes have been classified as stage 3 and provisioned accordingly.

- 8 During the quarter and half year ended 30th September, 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 impact on the results.
- 9 The Code on Wages, 2019 and Code on Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Group will assess the impact of the Codes when the Rules are notified and will record any related impact in the period the Codes become effective."
- 10 The Company, during the quarter and half year ended 30th September, 2020, has allotted 2,67,862 and 3,65,924 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.
- 11 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.
- 12 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.
- 13 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 November, 2020. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- 14 The previous period/year figures have been regrouped/re-classified wherever necessary, to conform to the current period groupings/classification.

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants



Mukesh Jain
Partner

Place: Mumbai
Date: 5th November, 2020



P. H. Ravikumar
Director
DIN: 00280010

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