



ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2021 (Unaudited)	30th Jun, 2021 (Unaudited)	30th Sept, 2020 (Unaudited)	30th Sept, 2021 (Unaudited)	30th Sept, 2020 (Unaudited)	31st Mar, 2021 (Audited)
1 Revenue from Operations						
Interest Income	1,747.70	1,695.81	1,721.32	3,443.51	3,432.41	6,767.74
Dividend Income	-	-	-	-	-	2.85
Fees and Commission Income	279.62	243.32	224.48	522.93	387.49	938.73
Net Gain on Fair Value Changes	19.95	21.48	51.81	41.43	115.70	159.63
Policyholders' Income from Life Insurance Operations (Refer Note: 5)	3,190.88	1,993.18	2,333.91	5,184.06	4,212.64	10,193.91
Policyholders' Income from Health Insurance Operations (Refer Note: 5)	353.36	343.66	262.73	697.02	479.32	1,178.87
Sale of Service	1.71	1.54	0.92	3.26	1.61	6.06
Total Revenue from Operations	5,593.22	4,298.99	4,595.17	9,892.21	8,629.17	19,247.79
2 Other Income	10.95	2.95	7.01	13.90	14.87	25.99
3 Total Income (1+2)	5,604.17	4,301.94	4,602.18	9,906.11	8,644.04	19,273.78
4 Expenses						
(a) Finance Costs	863.82	856.50	1,017.86	1,720.31	2,088.40	3,915.76
(b) Fees and Commission Expenses	143.30	100.52	111.46	243.82	175.61	473.34
(c) Impairment on Financial Instruments including Loss on Derecognition of Financial Assets at Amortised Cost (Expected Credit Loss)	159.49	223.74	209.32	383.23	426.58	771.94
(d) Employee Benefits Expenses	214.63	200.93	186.51	415.57	369.09	758.02
(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 5)	3,172.51	1,992.10	2,322.17	5,164.61	4,212.95	10,169.45
(f) Policyholders' Expense of Health Insurance Operations (Refer Note: 5)	459.33	476.52	332.59	935.85	610.99	1,391.32
(g) Depreciation and Amortisation Expense	30.39	28.03	30.25	58.42	56.36	114.45
(h) Other Expenses	120.70	105.59	96.39	226.29	173.39	402.22
Total Expenses	5,164.17	3,983.93	4,306.55	9,148.10	8,113.37	17,996.50
5 Profit Before Share of Joint Venture Companies and Tax (3-4)	440.00	318.01	295.63	758.01	530.67	1,277.28
6 Share of Profit of Joint Venture Companies	89.25	79.61	63.93	168.86	113.54	268.41
7 Profit Before Tax (5+6)	529.25	397.62	359.56	926.87	644.21	1,545.69
8 Tax Expense						
Relating to other than revenue account of Life Insurance Policyholders'						
Current Tax	176.01	146.74	105.14	322.75	222.30	371.91
Short/ (Excess) Provision for Tax Related to Earlier Years (Net)	0.14	-	-	0.14	0.26	(6.44)
Deferred Tax	(22.13)	(32.32)	(16.93)	(54.45)	(48.17)	24.04
Relating to revenue account of Life Insurance Policyholders'						
Current Tax	18.18	12.86	19.26	31.04	30.80	50.53
Total Tax Expenses	172.20	127.28	107.47	299.48	205.19	440.04
9 Profit after tax for the period/year (including Non-Controlling Interest) (7-8)	357.05	270.34	252.09	627.39	439.02	1,105.65
10 Loss attributable to Non-Controlling Interest	19.85	31.69	12.25	51.54	23.70	20.89
11 Profit for the period/year attributable to Owners of the Company (9+10)	376.90	302.03	264.34	678.93	462.72	1,126.54
12 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	(1.25)	0.34	(0.03)	(0.91)	0.36	(1.44)
(ii) Items that will be reclassified to profit or loss in subsequent periods	98.98	(37.73)	(34.36)	61.25	154.41	47.38
Less: Transferred to Policyholders' Fund in the Balance Sheet	(97.73)	37.39	34.39	(60.34)	(154.77)	(45.94)
Relating to revenue account of Health Insurance Policyholders'						
(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.39)	0.31	0.39	(0.08)	1.14	1.46
(ii) Items that will be reclassified to profit or loss in subsequent periods	8.62	(0.81)	(5.15)	7.82	8.65	(5.71)
Relating to Others						
(i) Items that will not be reclassified to profit or loss in subsequent periods	9.43	(13.96)	11.55	(4.53)	19.00	70.50
Income tax relating to items that will not be reclassified to profit and loss	(1.42)	1.79	(1.94)	0.37	(3.28)	(10.94)
(ii) Items that will be reclassified to profit or loss in subsequent periods	34.95	(14.35)	(23.50)	20.60	6.17	3.36
Income tax relating to items that will be reclassified to profit and loss	(5.73)	2.03	2.63	(3.70)	3.42	1.52
13 Other Comprehensive Income for the period/year	45.46	(24.99)	(16.02)	20.48	35.10	60.19
14 Total Comprehensive Income (after tax) (9+13)	402.51	245.35	236.07	647.87	474.12	1,165.84
15 Profit for the period/year attributable to						
Owners of the Company	376.90	302.03	264.34	678.93	462.72	1,126.54
Non-Controlling interest	(19.85)	(31.69)	(12.25)	(51.54)	(23.70)	(20.89)
16 Other Comprehensive Income attributable to						
Owners of the Company	25.63	(11.76)	(6.53)	13.87	6.29	26.57
Non-Controlling interest	19.83	(13.23)	(9.49)	6.61	28.81	33.62
17 Total Comprehensive Income attributable to						
Owners of the Company	402.53	290.27	257.81	692.80	469.01	1,153.11
Non-Controlling interest	(0.01)	(44.92)	(21.74)	(44.93)	5.11	12.73
18 Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,415.96	2,415.44	2,414.13	2,415.96	2,414.13	2,415.28
19 Other Equity						11,327.30
20 Earnings per Equity Share of ₹ 10 each (A - not annualised)						
Basic - ₹	1.56^	1.25^	1.10^	2.81^	1.92^	4.67
Diluted - ₹	1.56^	1.25^	1.09^	2.81^	1.91^	4.66


CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2021 (Unaudited)	30th Jun, 2021 (Unaudited)	30th Sept, 2020 (Unaudited)	30th Sept, 2021 (Unaudited)	30th Sept, 2020 (Unaudited)	31st Mar, 2021 (Audited)
1 Segment Revenue						
NBFC	1,433.10	1,380.75	1,410.73	2,813.85	2,798.89	5,511.52
Housing Finance	301.44	307.09	327.43	608.53	649.64	1,280.56
Life Insurance	3,242.09	2,038.20	2,380.52	5,280.29	4,310.14	10,379.28
Asset Management	368.54	333.24	290.60	701.78	549.14	1,201.65
General Insurance Broking	175.46	147.33	136.93	322.79	241.32	591.28
Stock and Securities Broking	57.58	53.41	49.35	110.99	93.69	192.22
Health Insurance	360.20	350.07	268.06	710.27	489.81	1,202.08
Other Financial Services	32.47	30.42	31.43	62.89	62.66	128.74
Total Segmental Revenue	5,970.88	4,640.51	4,895.05	10,611.39	9,195.29	20,487.33
Less: Inter Segment Revenue	(9.43)	(8.72)	(10.06)	(18.15)	(18.18)	(40.49)
Total Segment Revenue from Operations [Refer note 2 (b)]	5,961.45	4,631.79	4,884.99	10,593.24	9,177.11	20,446.84
2 Segment Results (Profit Before Tax)						
NBFC	387.10	314.75	243.77	701.85	432.66	1,031.41
Housing Finance	65.78	49.46	45.47	115.24	81.00	176.38
Life Insurance	50.43	31.08	42.42	81.51	71.33	151.46
Asset Management	230.50	205.89	163.93	436.39	294.05	695.89
General Insurance Broking	24.44	36.99	16.35	61.43	44.92	70.70
Stock and Securities Broking	9.09	7.90	6.13	16.99	11.15	22.40
Health Insurance	(100.03)	(126.58)	(66.34)	(226.61)	(124.72)	(199.05)
Other Financial Services	5.11	5.57	7.75	10.68	14.17	24.04
Total Segment Results [Refer note 2 (c)]	672.42	525.06	459.48	1,197.48	824.56	1,973.23
3 Segment Assets (Including Goodwill)	As on	As on	As on	As on	As on	As on
	30th Sept, 2021	30th Jun, 2021	30th Sept, 2020	30th Sept, 2021	30th Sept, 2020	31st Mar, 2021
NBFC	49,333.92	47,103.89	47,484.57	49,333.92	47,484.57	50,319.78
Housing Finance	11,769.63	11,763.41	12,664.30	11,769.63	12,664.30	12,334.90
Life Insurance	62,311.63	58,114.27	50,492.64	62,311.63	50,492.64	56,716.38
Asset Management	2,250.56	2,079.47	1,791.65	2,250.56	1,791.65	1,967.63
General Insurance Broking	234.67	228.08	173.64	234.67	173.64	202.85
Stock and Securities Broking	1,317.48	1,181.61	888.43	1,317.48	888.43	1,059.61
Health Insurance	1,655.57	1,579.93	1,407.51	1,655.57	1,407.51	1,565.56
Other Financial Services	1,108.44	1,133.81	1,185.80	1,108.44	1,185.80	1,228.51
Total Segment Assets	129,981.90	123,184.47	116,088.54	129,981.90	116,088.54	125,395.22
Inter-Segment Elimination	(193.26)	(191.53)	(199.75)	(193.26)	(199.75)	(190.96)
Add: Unallocated Corporate Assets	731.09	679.12	697.04	731.09	697.04	650.28
Total Assets [Refer note 2 (d)]	130,519.73	123,672.06	116,585.83	130,519.73	116,585.83	125,854.54
4 Segment Liabilities	As on	As on	As on	As on	As on	As on
	30th Sept, 2021	30th Jun, 2021	30th Sept, 2020	30th Sept, 2021	30th Sept, 2020	31st Mar, 2021
NBFC	40,443.41	38,457.79	39,496.63	40,443.41	39,496.63	41,902.62
Housing Finance	10,201.05	10,247.46	11,255.37	10,201.05	11,255.37	10,855.94
Life Insurance	59,380.08	55,251.30	47,730.77	59,380.08	47,730.77	53,848.34
Asset Management	252.02	258.19	263.14	252.02	263.14	256.77
General Insurance Broking	168.35	141.96	130.23	168.35	130.23	147.05
Stock and Securities Broking	1,081.23	950.73	671.17	1,081.23	671.17	835.54
Health Insurance	1,161.19	1,154.69	957.03	1,161.19	957.03	1,136.89
Other Financial Services	544.20	502.96	571.56	544.20	571.56	570.55
Total Segment Liabilities	113,231.53	106,965.08	101,075.90	113,231.53	101,075.90	109,553.70
Inter-Segment Elimination	(193.26)	(191.53)	(199.75)	(193.26)	(199.75)	(190.96)
Add: Unallocated Corporate Liabilities	478.62	459.41	452.42	478.62	452.42	419.25
Total Liabilities [Refer note 2 (e)]	113,516.89	107,232.96	101,328.57	113,516.89	101,328.57	109,781.99

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, segment 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, 2021	30th Jun, 2021	30th Sept, 2020	30th Sept, 2021	30th Sept, 2020	31st Mar, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Segment Revenue from Operations	5,961.45	4,631.79	4,884.99	10,593.24	9,177.11	20,446.84
Less: Revenue of joint venture entities, profits of which are equity accounted under the Ind AS framework	(373.49)	(337.56)	(293.57)	(711.05)	(555.21)	(1,214.64)
Add: Elimination of Intra Group revenue from transactions with joint venture entities	5.26	4.76	3.75	10.02	7.27	15.59
Total Revenue from Operations	5,593.22	4,298.99	4,595.17	9,892.21	8,629.17	19,247.79

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2021	30th Jun, 2021	30th Sept, 2020	30th Sept, 2021	30th Sept, 2020	31st Mar, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Segmental Results	672.42	525.06	459.48	1,197.48	824.56	1,973.23
Less: Share of joint venture partners (not included in share of profits of the Group) in joint venture entities	(143.17)	(127.44)	(99.92)	(270.61)	(180.35)	(427.54)
Profit Before Tax	529.25	397.62	359.56	926.87	644.21	1,545.69

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

Particulars	As on	
	30th Sept, 2021	31st Mar, 2021
	(Unaudited)	(Audited)
Total Segment Assets	130,519.73	125,854.54
Less: Assets of joint venture entities, which are equity accounted under the Ind AS framework	(2,282.37)	(2,009.31)
Add: Elimination of Intra Group assets from transactions with joint venture entities	6.93	8.62
Add: Investment in joint venture entities which are equity accounted under the Ind AS framework	1,020.99	879.55
Total Assets	129,265.28	124,733.40

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

Particulars	As on	
	30th Sept, 2021	31st Mar, 2021
	(Unaudited)	(Audited)
Total Segmental Liabilities	113,516.89	109,781.99
Less: Liabilities of joint venture entities, which are equity accounted under the Ind AS framework	(271.87)	(284.63)
Add: Elimination of Intra Group liabilities from transactions with joint venture entities	6.93	8.62
Total Liabilities	113,251.95	109,505.98

Note:3

Consolidated Statement of Assets and Liabilities:

₹ crore

	Particulars	As at	As at
		30th Sept, 2021 (Unaudited)	31st Mar, 2021 (Audited)
A	ASSETS		
1	Financial Assets		
	(a) Cash and Cash Equivalents	1,379.18	2,666.64
	(b) Bank Balances other than (a) above	899.45	451.67
	(c) Derivatives Financial Instruments	57.00	23.77
	(d) Trade Receivables	492.28	390.30
	(e) Loans	59,730.45	59,851.78
	(f) Investments		
	- Investments of Life Insurance Business		
	- Investments of Life Insurance Policyholders'	25,115.53	23,011.02
	- Investments of Life Insurance Shareholders'	2,893.04	2,598.81
	- Investments of Health Insurance Business		
	- Investments of Health Insurance Policyholders'	1,064.11	963.56
	- Investments of Health Insurance Shareholders'	322.14	304.60
	- Other Investments	1,952.26	1,976.05
	(g) Assets held to cover Linked Liabilities	30,239.95	27,969.19
	(h) Other Financial Assets	1,717.57	1,339.60
	Sub Total - Financial Assets	125,862.96	121,546.99
2	Non-Financial Assets		
	(a) Current Tax Assets (Net)	333.37	321.91
	(b) Deferred Tax Assets (Net)	392.49	309.60
	(c) Investment Property	15.02	15.24
	(d) Property, Plant and Equipment	91.23	102.21
	(e) Capital work-in-progress	3.66	1.41
	(f) Goodwill	570.04	570.04
	(g) Other Intangible Assets	234.89	231.57
	(h) Right of use Lease Assets	347.86	339.74
	(i) Intangible Assets Under Development	42.76	43.54
	(j) Investment in Joint Venture Companies	1,001.40	879.55
	(k) Other Non-Financial Assets	350.02	371.60
	(l) Assets held for sale	19.59	-
	Sub Total - Non-Financial Assets	3,402.33	3,186.41
	Total Assets	129,265.28	124,733.40
B	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	(a) Derivative Financial Instruments	25.17	33.71
	(b) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	13.76	16.34
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	696.59	703.81
	(c) Debt Securities	18,157.22	18,901.33
	(d) Borrowings (Other than Debt Securities)	29,683.63	31,131.63
	(e) Subordinated Liabilities	2,878.60	2,642.02
	(f) Lease Liabilities	376.78	368.75
	(g) Policyholders' Liabilities	57,315.42	52,476.47
	(h) Other Financial Liabilities	2,969.96	2,114.79
	Sub Total - Financial Liabilities	112,117.13	108,388.85
2	Non Financial Liabilities		
	(a) Current Tax liabilities (Net)	73.79	36.70
	(b) Provisions	313.80	283.88
	(c) Deferred Tax Liabilities (Net)	390.49	359.37
	(d) Other Non-Financial liabilities	356.74	437.18
	Sub Total - Non-Financial Liabilities	1,134.82	1,117.13
3	Equity		
	(a) Equity Share Capital	2,415.96	2,415.28
	(b) Other Equity	12,025.81	11,327.30
	Equity attributable to Equity Holders of the Company	14,441.77	13,742.58
	Non-Controlling Interest	1,571.56	1,484.84
	Total Equity	16,013.33	15,227.42
	Total - Liabilities and Equity	129,265.28	124,733.40

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, ₹ 57,843.13 crore (As at 31st March, 2021 ₹ 52,920.49 crore), ₹ 342.12 crore (As at 31st March, 2021 ₹ 381.55 crore), ₹ 58,373.62 crore (As at 31st March, 2021 ₹ 53,264.28 crore) and ₹ 169.88 crore (As at 31st March, 2021 ₹ 179.17 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 2021

₹ crore

Particulars	Half Year Ended	
	30th Sept, 2021 (Unaudited)	30th Sept, 2020 (Unaudited)
A Cash Flow From Operating Activities		
Profit Before Tax	758.01	530.67
Adjustment For-		
Expense on Employee Stock Options Scheme	6.05	9.60
Impairment on financial instruments including loss on derecognition of financial assets at amortised cost (Expected Credit Loss)	382.86	426.88
Net gain on Fair Value Changes	(294.12)	(313.37)
Change in valuation of liabilities in respect of Insurance policies in force	1,039.22	2,078.08
Loss on sale of Property, Plant and Equipment	0.81	0.12
Depreciation and Amortisation	113.94	107.92
Operating Profit Before Working Capital Changes	2,006.77	2,839.90
Adjustment For-		
Decrease/(Increase) in Trade Receivable	(102.77)	181.00
Decrease/(Increase) in Loans	(263.57)	1,021.26
Decrease/(Increase) in Other Assets	(365.56)	(119.31)
(Decrease)/Increase in Trade Payable	(10.67)	(47.35)
(Decrease)/Increase in Provisions	32.18	37.79
(Decrease)/Increase in Net Assets of Life Insurance and Health Insurance Policyholders'	(463.78)	(2,272.35)
(Decrease)/Increase in Other Liabilities	430.87	(34.05)
Cash Generated from Operations	1,263.47	1,606.89
Income Taxes paid	(330.29)	(124.81)
Net Cash from Operating Activities	933.18	1,482.08
B Cash Flow from Investing Activities		
Addition to Property, Plant and Equipment and Intangible Assets	(77.92)	(68.81)
Proceeds from sale of Property, Plant and Equipment	1.31	0.84
Purchase of Long-Term Investments	(137.74)	(69.85)
Proceeds from sale of Long-Term Investments	110.67	94.05
(Purchase) of Insurance Shareholders Investments (Net)	(270.85)	(27.55)
(Purchase)/Sale of Current Investments (Net)	88.38	1,925.62
Bank Deposits with original maturity greater than three months (Net)	(447.78)	(14.74)
Dividend Received	35.99	-
Net Cash (Used in)/from Investing Activities	(697.94)	1,839.56
C Cash Flow from Financing Activities		
Exercise of Employee Stock Options including subsidiaries	0.93	0.36
Proceeds from Shares issued by Subsidiary Companies to Non-Controlling Interest	139.65	122.50
Proceeds from Long-Term Borrowings	6,277.34	2,941.15
Repayment of Long-Term Borrowings	(7,067.66)	(7,437.73)
Short-Term Borrowings (Net)	(803.49)	(232.33)
Repayment of Lease Liabilities (Including Interest thereon)	(50.83)	(52.20)
Dividend paid to Non-Controlling Interest	(17.95)	(11.54)
Proceeds Received as Share application money pending for allotment (Net)	(0.69)	0.46
Net Cash (Used in) Financing Activities	(1,522.70)	(4,669.33)
D Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(1,287.46)	(1,347.69)
E Opening Cash and Cash Equivalents	2,666.64	2,825.19
F Closing Cash and Cash Equivalents (D+E)	1,379.18	1,477.50

Note:

Cash Flow from Operations includes:

Particulars	Half Year Ended	
	30th Sept, 2021 (Unaudited)	30th Sept, 2020 (Unaudited)
Interest Received	4,435.87	4,088.18
Interest Paid	2,218.44	2,513.55
Dividend Received	89.17	74.68

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, 2021	30th Jun, 2021	30th Sept, 2020	30th Sept, 2021	30th Sept, 2020	31st Mar, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A Policyholders' Income from Life Insurance Operations						
Life Insurance Premium	2,745.84	1,608.00	1,987.71	4,353.84	3,496.21	8,653.99
Reinsurance ceded	(134.06)	(84.88)	(75.10)	(218.94)	(146.94)	(292.94)
Fees and commission Income	0.18	0.16	0.20	0.34	0.37	0.80
Interest income	373.05	404.55	339.74	777.60	652.29	1,400.37
Dividend income	6.75	8.46	7.68	15.21	11.49	22.42
Net gain on fair value changes	195.25	54.14	73.93	249.39	194.84	395.97
Other Income	3.87	2.75	(0.25)	6.62	4.38	13.30
Total	3,190.88	1,993.18	2,333.91	5,184.06	4,212.64	10,193.91
B Policyholders' Income from Health Insurance Operations						
Health Insurance Premium	396.15	367.52	304.42	763.67	550.02	1,300.64
Reinsurance ceded	(89.05)	(85.41)	(79.46)	(174.46)	(141.70)	(301.36)
Fees and commission Income	29.96	44.50	24.25	74.46	42.73	114.29
Interest income	14.92	15.14	12.45	30.06	23.47	49.99
Net gain on fair value changes	1.38	1.91	1.07	3.29	2.83	13.36
Other Income	-	-	-	-	1.97	1.95
Total	353.36	343.66	262.73	697.02	479.32	1,178.87
C Policyholders' Expense of Life Insurance Operations						
Finance Costs	2.69	2.87	2.93	5.56	6.28	12.68
Fees and Commission Expenses	140.42	88.88	117.72	229.30	195.70	498.43
Impairment on Financial Instruments	0.83	(1.20)	0.10	(0.37)	0.29	0.42
Employee Benefits Expenses	186.14	162.78	147.48	348.92	311.03	697.04
Benefits paid	2,159.41	1,675.34	1,083.41	3,834.75	1,620.88	4,424.81
Claims ceded to reinsurers	(274.18)	(290.50)	(106.20)	(564.68)	(144.57)	(321.31)
Change in valuation of liabilities	736.23	241.81	858.22	978.04	1,764.35	3,873.78
Depreciation and amortization	17.95	18.61	15.98	36.56	34.84	73.60
Other Expenses	191.32	115.55	144.76	306.87	247.29	629.03
Sub Total	3,160.81	2,014.14	2,264.40	5,174.95	4,036.09	9,888.48
Add: Restricted life insurance surplus retained in Policyholders' Fund	11.70	(22.04)	57.77	(10.34)	176.86	280.97
Total	3,172.51	1,992.10	2,322.17	5,164.61	4,212.95	10,169.45
D Policyholders' Expense of Health Insurance Operations						
Finance Costs	0.63	0.66	0.69	1.29	1.52	2.92
Fees and Commission Expenses	49.17	43.79	39.19	92.96	68.58	160.56
Employee Benefits Expenses	81.12	84.68	80.09	165.80	155.53	323.31
Benefits paid	224.64	291.83	102.75	516.47	129.29	439.98
Claims ceded to reinsurers	(48.63)	(33.57)	(21.31)	(82.20)	(24.69)	(86.70)
Change in valuation of liabilities	46.35	25.17	55.38	71.52	136.87	220.09
Depreciation and amortization	9.57	9.39	8.52	18.96	16.72	35.01
Other Expenses	96.48	54.57	67.28	151.05	127.17	296.15
Total	459.33	476.52	332.59	935.85	610.99	1,391.32

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 obligation on account of policy liabilities, recoverability of Goodwill, repayment ability of its borrowers, and to 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 COVID-19 on the carrying value of assets and obligations of the Group, particularly at its subsidiaries, may be different from that expected as at the date of approval of these financial results. The Group will continue to closely monitor material changes, if any, to future economic conditions and suitable adjustments as considered appropriate will be given in the respective future period.

- 7 Lending businesses of the Group has implemented resolution plans to relieve Covid-19 pandemic related stress of eligible borrowers pursuant to RBI's guidelines 'Resolution Framework- 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated 5th May, 2021.
- 8 The Company, during the quarter and half year ended 30th September, 2021, has allotted 5,16,155 and 6,79,085 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.
- 9 The Company has sold 28,50,880 equity shares of face value of ₹ 5 (Equity Shares) each, of investment in Aditya Birla Sun Life AMC Limited (ABSLAMC), at ₹ 712 per equity share by way of offer for sale in the Initial Public Offer(IPO) of ABSLAMC in accordance with the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Equity Shares were transferred to successful bidders who subscribed in the IPO on 7th October 2021. The same will be considered in the next quarter results.
- 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 1st November, 2021. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- 11 The previous period/year figures have been regrouped/re-classified wherever necessary, to conform to the current period groupings/classification.

For and on behalf of Board of Directors

Place: Mumbai
Date: 1st November, 2021

S. C. Bhargava
Director
DIN: 00020021

ADITYA BIRLA CAPITAL LIMITED
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ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

(₹ in crore except otherwise stated)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept, 2021	30th June, 2021	30th Sept, 2020	30th Sept, 2021	30th Sept, 2020	31st March, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations						
	Interest Income	2.52	3.19	3.14	5.71	6.23	12.47
	Dividend Income	17.96	35.99	11.54	53.95	11.54	82.94
	Net Gain/(Loss) on Fair Value Changes	2.46	2.55	2.81	5.01	7.75	12.48
	Total Revenue from Operations	22.94	41.73	17.50	64.67	25.52	107.89
2	Other Income	0.18	0.25	0.17	0.43	0.61	0.88
3	Total Income (1+2)	23.12	41.98	17.67	65.10	26.13	108.77
4	Expenses						
	(a) Finance Costs	0.03	0.03	0.03	0.06	0.07	0.14
	(b) Impairment on Financial Instruments Including Loss on Derecognition of Financial Assets at Amortised Cost (Expected Credit Loss)	0.17	(0.31)	0.14	(0.14)	0.16	0.34
	(c) Employee Benefits Expense	5.48	5.06	5.30	10.54	11.55	21.98
	(d) Depreciation and Amortisation Expense	0.22	0.24	0.27	0.46	0.69	1.35
	(e) Other Expenses	2.67	1.79	1.51	4.46	3.97	12.67
	Total Expenses	8.57	6.81	7.25	15.38	16.44	36.48
5	Profit/(Loss) Before Tax (3-4)	14.55	35.17	10.42	49.72	9.69	72.29
6	Tax Expense						
	Current Tax	3.62	8.57	0.60	12.19	0.60	4.38
	Deferred Tax	0.10	0.11	(4.42)	0.21	(4.42)	(5.12)
	Total Tax Expense	3.72	8.68	(3.82)	12.40	(3.82)	(0.74)
7	Profit/(Loss) After Tax For The Period/Year (5-6)	10.83	26.49	14.23	37.32	13.51	73.03
8	Other Comprehensive Income (OCI)						
	(i) Items that will not be Reclassified to Profit or Loss in Subsequent Periods	(0.03)	(0.03)	0.02	(0.06)	0.23	0.34
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.02	(0.01)	(0.06)	0.01	(0.06)	(0.09)
	Other Comprehensive Income (Net of Tax)	(0.01)	(0.04)	(0.04)	(0.05)	0.17	0.25
9	Total Comprehensive Income (7+8)	10.82	26.45	14.20	37.27	13.68	73.28
10	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,415.96	2,415.44	2,414.13	2,415.96	2,414.13	2,415.28
11	Other Equity						7,135.69
12	Earnings per Equity Share of ₹ 10 each (^ - not annualised)						
	Basic - ₹	0.04^	0.11^	0.06^	0.15^	0.06^	0.30
	Diluted - ₹	0.04^	0.11^	0.06^	0.15^	0.06^	0.30

Note: 1

Statement of Assets and Liabilities:

(₹ in crore except otherwise stated)

Particulars	As at	As at
	30th Sept, 2021	31st March, 2021
	(Unaudited)	(Audited)
I ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	10.67	2.07
(b) Bank Balance other than (a) above	0.26	0.26
(c) Receivables		
(i) Trade Receivable	-	-
(ii) Other Receivable	10.86	9.36
(d) Loans	68.52	104.08
(e) Other Financial assets	1.60	2.08
(f) Investments	9,618.87	9,554.54
Sub -Total	9,710.78	9,672.39
(2) Non-Financial Assets		
(a) Current Tax Assets (net)	17.04	17.04
(b) Investment Properties	15.02	15.24
(c) Property, Plant and Equipment	4.85	4.26
(d) Capital work-in-progress	0.12	0.12
(e) Right-to-Use of Assets	9.33	10.79
(f) Other Intangible assets	0.20	0.30
(g) Other Non-Financial assets	17.73	14.96
(h) Assets held for sale	0.65	-
Sub -Total	64.94	62.71
Total Assets	9,775.72	9,735.10
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	4.11	8.74
(b) Lease Liabilities	9.58	10.99
(c) Other Financial Liabilities	21.18	19.87
Sub - Total	34.87	39.60
(2) Non Financial Liabilities		
(a) Current tax liabilities (net)	2.41	-
(b) Provisions	40.40	44.42
(c) Deferred tax Liabilities (net)	96.53	96.33
(d) Other Non Financial Liabilities	5.67	3.78
Sub - Total	145.01	144.53
(3) Equity		
(a) Equity Share capital	2,415.96	2,415.28
(b) Other Equity	7,179.88	7,135.69
Total Equity	9,595.84	9,550.97
Total Liabilities and Equity	9,775.72	9,735.10

Note: 2

Standalone Statement of cash flows for the year ended 30th September, 2021

(₹ in crore except otherwise stated)

Particulars	Half Year Ended 30th Sept, 2021	Half Year Ended 30th Sept, 2020
	(Unaudited)	(Unaudited)
A Cash Flows From Operating Activities		
Profit Before Tax	49.72	9.69
Adjustments for :		
Impairment on Financial Instruments (reversal)/charge	(0.14)	0.16
Net (Gain)/Loss on Fair Value Changes	(5.01)	(7.75)
Depreciation and Amortisation	0.46	0.69
Expense on Employee Stock Options Schemes	0.98	1.26
Finance Costs	0.06	0.07
Dividend Income	(53.95)	(11.54)
Interest Income on Financial Assets (Held At Amortised Cost)	(4.03)	(5.29)
Interest Income - Others	(0.06)	(0.09)
Rent Income on Investment Properties	(0.26)	(0.25)
Profit on Sale of Property, Plant and Equipment	(0.02)	-
Operating Profit Before Working Capital Changes	(12.25)	(13.05)
Adjustments for:		
Decrease / (Increase) in Loans	35.70	(40.98)
Decrease / (Increase) in Receivables	7.82	17.72
Decrease / (Increase) in Other Assets	(2.32)	(4.63)
(Decrease) / Increase in Trade Payables	(4.64)	(4.31)
(Decrease) / Increase in Other Liabilities	3.20	2.03
(Decrease) / Increase in Provisions	(4.08)	13.57
Cash (Used in) / Generated From Operations	35.68	(16.60)
Income Taxes Refund/(Paid)	(9.70)	4.65
Net Cash (Used in) / Generated From Operating Activities	13.73	(25.00)
B Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(1.71)	(0.06)
Sale of Property, Plant and Equipment	0.02	-
Investment in Subsidiaries	(150.35)	(127.52)
(Purchase)/Sale of Current Investments (Net)	94.31	136.79
Dividend Income from Subsidiary/Joint Venture	53.95	11.54
Interest Received on Loans to Subsidiaries (Held At Amortised Cost)	-	0.69
Rent Income on Investment Properties	0.26	0.25
Net Cash Generated From / (Used in) Investing Activities	(3.52)	21.69
C Cash Flows From Financing Activities		
Proceeds From on account of ESOP exercised (Including Securities Premium)	0.68	0.36
Proceeds Received as Share Application Pending for Allotment (Net)	(0.69)	0.46
Payment towards Lease Liability (Including Interest thereon)	(1.59)	(1.22)
Net Cash (Used in) From Financing Activities	(1.60)	(0.40)
Net Increase In Cash and Equivalents	8.60	(3.71)
Cash and Cash Equivalents (Opening Balance)	2.07	6.21
Cash and Cash Equivalents (Closing Balance)	10.67	2.50
Note:		
1 Net cash used in operating activities includes the following:-		
Interest Received	1.78	1.05

Notes:

- 3 These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - 'Interim Financial Reporting'. Any application guidance / clarifications / directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.
- 4 The Company, during the quarter and half year ended 30th September, 2021 has allotted 5,16,155 and 6,79,085 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.
- 5 The Company has sold 28,50,880 equity shares of face value of ₹ 5 (Equity Shares) each, of investment in Aditya Birla Sun Life AMC Limited (ABSLAMC), at ₹ 712 per equity share by way of offer for sale in the Initial Public Offer(IPO) of ABSLAMC in accordance with the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Equity Shares were transferred to successful bidders who subscribed in the IPO on 7th October 2021. The same will be considered in the next quarter results.
- 6 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 Company will keep monitoring future material changes, if any, due to the global health pandemic in estimating any potential impact on the 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 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 1st November, 2021. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.

For and on behalf of the Board of Directors of

Place : Mumbai
Date : 1st November, 2021

S. C. Bhargava
Director
DIN : 00020021

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