

**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 nine months ended December 31, 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.

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



Mukesh Jain
Partner
Membership No. 108262
(UDIN: 21108262AAAACB2884)

Place: Mumbai
Date: February 5, 2021

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**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

₹ crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec, 2020 (Unaudited)	30th Sept, 2020 (Unaudited)	31st Dec, 2019 (Unaudited)	31st Dec, 2020 (Unaudited)	31st Dec, 2019 (Unaudited)	31st March, 2020 (Audited)
1	Revenue from Operations						
	Interest Income	3.27	3.14	5.27	9.50	15.34	19.10
	Dividend Income	-	11.54	-	11.54	83.92	175.72
	Net Gain/(Loss) on Fair Value Changes	2.24	2.81	1.57	9.99	1.90	5.00
	Total Revenue from Operations	5.51	17.49	6.84	31.03	101.16	199.82
2	Other Income	0.14	0.17	0.20	0.75	0.58	1.46
3	Total Income (1+2)	5.65	17.66	7.04	31.78	101.74	201.28
4	Expenses						
	(a) Finance Costs	0.03	0.03	14.13	0.10	71.52	77.02
	(b) Impairment on Financial Instruments Including Loss on Derecognition of Financial Assets at Amortised Cost (Expected Credit Loss)	(0.15)	0.14	0.06	0.01	0.37	(0.05)
	(c) Employee Benefits Expense	4.62	5.30	5.11	16.17	19.93	22.03
	(d) Depreciation and Amortisation Expense	0.31	0.27	0.34	1.00	1.02	1.28
	(e) Other Expenses	3.91	1.51	9.85	7.88	32.78	44.18
	Total Expenses	8.72	7.25	29.49	25.16	125.62	144.46
5	Profit/(Loss) Before Exceptional Items and Tax (3-4)	(3.07)	10.41	(22.45)	6.62	(23.88)	56.82
6	Exceptional Items (Refer Note 5)	-	-	-	-	-	(29.17)
7	Profit/(Loss) Before Tax (5+6)	(3.07)	10.41	(22.45)	6.62	(23.88)	27.65
8	Tax Expense						
	Current Tax	(0.19)	0.60	-	0.41	-	-
	Deferred Tax	-	(4.42)	-	(4.42)	(2.20)	(2.20)
	Total Tax Expense	(0.19)	(3.82)	-	(4.01)	(2.20)	(2.20)
9	Profit/(Loss) After Tax For The Period (7-8)	(2.88)	14.23	(22.45)	10.63	(21.68)	29.85
10	Other Comprehensive Income (OCI)						
	(i) Items that will not be Reclassified to Profit or Loss in Subsequent Periods	(0.10)	0.02	0.01	0.13	(0.48)	(0.46)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.02	(0.06)	-	(0.04)	-	-
	Other Comprehensive Income (Net of Tax)	(0.08)	(0.04)	0.01	0.09	(0.48)	(0.46)
11	Total Comprehensive Income (9+10)	(2.96)	14.19	(22.44)	10.72	(22.16)	29.39
12	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,415.00	2,414.13	2,313.22	2,415.00	2,313.22	2,413.76
13	Other Equity						7,042.96
14	Earnings per Equity Share of ₹ 10 each (^ - not annualised)						
	Basic - ₹	(0.01)^	0.06^	(0.10)^	0.04^	(0.10)^	0.13
	Diluted - ₹	(0.01)^	0.06^	(0.10)^	0.04^	(0.10)^	0.13



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 nine months ended 31st December, 2020 has allotted 8,77,099 and 12,43,023 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 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 any future material changes due to the global health pandemic in estimates as at the date of approval of these financial results.
- 4 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13th November, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and 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 confirm 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 February, 2021. 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 February, 2021



Vijayalakshmi R. Iyer
Director
DIN: 05242960

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 and nine months ended December 31, 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

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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 4 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 revenues of ₹319.94 crore and ₹865.42 crore for the quarter and nine months ended December 31, 2020, respectively; total net loss after tax of ₹42.04 crore and ₹154.46 crore for the quarter and nine months ended December 31, 2020, respectively; and total comprehensive loss (net) of ₹30.72 crore and ₹130.04 crore for the quarter and nine months ended December 31, 2020, respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax (net) of ₹74.82 crore and ₹188.36 crore for the quarter and nine months ended December 31, 2020, respectively; and total comprehensive income (net) of ₹74.57 crore and ₹188.85 crore for the quarter and nine months ended December 31, 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 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

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**Deloitte
Haskins & Sells LLP**

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 nine months ended December 31, 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 December 31, 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 December 31, 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 December 31, 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: 21108262AAAACC8439)

Place: Mumbai
Date: February 5, 2021



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

₹ crore

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec, 2020 (Unaudited)	30th Sept, 2020 (Unaudited)	31st Dec, 2019 (Unaudited)	31st Dec, 2020 (Unaudited)	31st Dec, 2019 (Unaudited)	31st Mar, 2020 (Audited)
1 Revenue from Operations						
Interest Income	1,655.76	1,721.81	1,787.87	5,082.53	5,464.52	7,205.83
Dividend Income	0.01	-	0.01	0.01	8.32	19.38
Fees and Commission Income	276.91	220.16	225.54	658.44	628.58	829.45
Net Gain on Fair Value Changes	30.34	49.82	56.14	146.04	158.75	226.12
Policyholders' Income from Life Insurance Operations (Refer Note: 3)	2,778.62	2,333.91	2,016.23	6,991.26	5,111.30	7,601.93
Policyholders' Income from Health Insurance Operations (Refer Note: 3)	281.52	262.73	206.99	760.83	494.12	785.16
Sale of Service	2.82	0.92	-	4.43	-	-
Total Revenue from Operations	5,025.98	4,589.35	4,292.78	13,643.54	11,865.59	16,667.87
2 Other Income	5.99	7.01	3.33	20.86	15.35	18.12
3 Total Income (1+2)	5,031.97	4,596.36	4,296.11	13,664.40	11,880.94	16,685.99
4 Expenses						
(a) Finance Costs	934.97	1,012.04	1,143.78	3,011.77	3,486.98	4,610.50
(b) Fees and Commission Expenses	152.70	111.46	123.10	328.31	310.26	408.01
(c) Impairment on Financial Instruments including Loss on Derecognition of Financial Assets at Amortised Cost (Expected Credit Loss)	186.00	209.32	168.94	612.58	429.21	778.05
(d) Employee Benefits Expenses	191.61	186.51	178.22	560.70	559.70	705.46
(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 3)	2,774.80	2,322.17	2,022.74	6,987.75	5,104.49	7,604.62
(f) Policyholders' Expense of Health Insurance Operations (Refer Note: 3)	335.09	332.59	260.81	946.07	683.28	1,035.84
(g) Depreciation and Amortisation Expense	29.51	30.25	25.14	85.87	74.16	102.56
(h) Other Expenses	101.02	96.39	97.34	274.41	282.27	402.14
Total Expenses	4,705.70	4,300.73	4,020.07	12,807.46	10,930.35	15,647.18
5 Profit Before Share of Joint Venture Companies, Exceptional Items and Tax (3-4)	326.27	295.63	276.04	856.94	950.59	1,038.81
6 Share of Profit / (Loss) of Joint Venture Companies	74.82	63.93	66.14	188.36	200.53	250.92
7 Profit Before Exceptional Items and Tax (5+6)	401.09	359.56	342.18	1,045.30	1,151.12	1,289.73
8 Exceptional Items (Refer Note: 8)	-	-	-	-	-	9.99
9 Profit Before Tax (7-8)	401.09	359.56	342.18	1,045.30	1,151.12	1,279.74
10 Tax Expense						
Relating to other than revenue account of Life Insurance Policyholders'						
Current Tax	52.75	105.14	94.48	275.05	341.29	384.52
Short/ (Excess) Provision for Tax Related to Earlier Years (Net)	(0.57)	-	0.08	(0.31)	(10.11)	(7.27)
Deferred Tax	56.02	(16.93)	0.46	7.85	61.72	2.81
Relating to revenue account of Life Insurance Policyholders'						
Current Tax	9.89	19.26	6.11	40.69	18.16	33.57
Total Tax Expenses	118.09	107.47	101.13	323.28	411.06	413.63
11 Profit after tax for the period/year (including Non-Controlling Interest) (9-10)	283.00	252.09	241.05	722.02	740.06	866.11
12 Loss / (Profit) attributable to Non-Controlling Interest	5.68	12.25	9.43	29.38	36.04	53.67
13 Profit for the period/year attributable to Owners of the Company (11+12)	288.68	264.34	250.48	751.40	776.10	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	(1.23)	(0.03)	(0.90)	(0.87)	(4.01)	(6.53)
(ii) Items that will be reclassified to profit or loss in subsequent periods	137.10	(34.36)	31.48	291.51	173.32	264.38
Less: Transferred to Policyholders' Fund in the Balance Sheet	(135.87)	34.39	(30.58)	(290.64)	(169.31)	(257.85)
Relating to revenue account of Health Insurance Policyholders'						
(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.14)	0.39	2.39	1.00	1.95	1.24
(ii) Items that will be reclassified to profit or loss in subsequent periods	5.68	(5.15)	0.59	14.33	4.18	8.15
Relating to Others						
(i) Items that will not be reclassified to profit or loss in subsequent periods	16.27	11.55	12.01	35.27	14.05	(16.34)
Income tax relating to items that will not be reclassified to profit and loss	(2.37)	(1.94)	(1.84)	(5.65)	(2.00)	2.87
(ii) Items that will be reclassified to profit or loss in subsequent periods	50.55	(23.50)	6.57	56.72	69.60	88.44
Income tax relating to items that will be reclassified to profit and loss	(7.91)	2.63	(0.51)	(4.49)	(9.33)	(9.73)
15 Other Comprehensive Income for the period/year	62.08	(16.02)	19.21	97.18	78.45	74.63
16 Total Comprehensive Income (after tax) (11+15)	345.08	236.07	260.26	819.20	818.51	940.74
17 Profit for the period/year attributable to						
Owners of the Company	288.68	264.34	250.48	751.40	776.10	919.78
Non-Controlling interest	(5.68)	(12.25)	(9.43)	(29.38)	(36.04)	(53.67)
18 Other Comprehensive Income attributable to						
Owners of the Company	35.83	(6.53)	7.88	42.12	36.20	24.18
Non-Controlling interest	26.25	(9.49)	11.33	55.06	42.25	50.45
19 Total Comprehensive Income attributable to						
Owners of the Company	324.51	257.81	258.36	793.52	812.30	943.96
Non-Controlling interest	20.57	(21.74)	1.90	25.68	6.21	(3.22)
20 Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,415.00	2,414.13	2,313.22	2,415.00	2,313.22	2,413.76
21 Other Equity						10,162.03
22 Earnings per Equity Share of ₹ 10 each (^ - not annualised)						
Basic - ₹	1.20 [^]	1.10 [^]	1.09 [^]	3.11 [^]	3.48 [^]	4.07
Diluted - ₹	1.19 [^]	1.09 [^]	1.09 [^]	3.11 [^]	3.47 [^]	4.06





CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

₹ crore

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec, 2020 (Unaudited)	30th Sept, 2020 (Unaudited)	31st Dec, 2019 (Unaudited)	31st Dec, 2020 (Unaudited)	31st Dec, 2019 (Unaudited)	31st Mar, 2020 (Audited)
1 Segment Revenue						
NBFC	1,333.23	1,410.73	1,489.39	4,132.12	4,613.18	6,076.41
Housing Finance	325.54	327.43	332.86	975.18	967.64	1,298.39
Life Insurance	2,824.81	2,380.52	2,066.45	7,134.95	5,252.09	7,791.52
Asset Management	321.11	290.60	318.65	870.25	957.02	1,234.56
General Insurance Broking	185.32	136.93	148.14	426.64	399.74	514.63
Stock and Securities Broking	49.18	49.35	39.52	142.87	124.98	170.72
Health Insurance	287.53	268.06	212.44	777.35	507.38	803.57
Other Financial Services	36.04	31.43	13.02	98.70	35.26	62.96
Total Segmental Revenue	5,362.76	4,895.05	4,620.47	14,558.06	12,857.29	17,952.76
Less: Inter Segment Revenue	(16.37)	(15.88)	(8.07)	(46.15)	(33.35)	(49.51)
Total Segment Revenue from Operations [Refer note 2 (b)]	5,346.39	4,879.17	4,612.40	14,511.91	12,823.94	17,903.25
2 Segment Results (Profit Before Tax)						
NBFC	260.53	243.77	272.49	693.19	990.23	1,052.91
Housing Finance	47.83	45.47	35.05	128.83	109.43	136.19
Life Insurance	35.89	42.42	33.51	107.22	99.82	137.47
Asset Management	194.10	163.93	173.44	488.15	524.16	660.73
General Insurance Broking	18.48	16.35	7.07	63.40	42.34	42.10
Stock and Securities Broking	5.98	6.13	3.65	17.14	12.87	16.50
Health Insurance	(50.93)	(66.34)	(52.91)	(175.65)	(187.81)	(245.51)
Other Financial Services	8.46	7.75	(23.28)	22.63	(118.22)	(113.20)
Total Segment Results [Refer note 2 (c)]	520.34	459.48	449.02	1,344.91	1,472.82	1,687.19
3 Segment Assets (Including Goodwill)	As on	As on	As on	As on	As on	As on
	31st Dec, 2020	30th Sept, 2020	31st Dec, 2019	31st Dec, 2020	31st Dec, 2019	31st Mar, 2020
NBFC	46,180.41	47,454.49	51,829.19	46,180.41	51,829.19	51,599.88
Housing Finance	12,564.79	12,664.30	12,970.90	12,564.79	12,970.90	13,124.39
Life Insurance	54,531.26	50,492.64	45,934.27	54,531.26	45,934.27	44,729.12
Asset Management	1,943.85	1,791.65	1,668.46	1,943.85	1,668.46	1,543.57
General Insurance Broking	203.78	173.64	146.86	203.78	146.86	127.19
Stock and Securities Broking	988.54	888.43	715.45	988.54	715.45	724.26
Health Insurance	1,489.19	1,407.51	995.27	1,489.19	995.27	1,109.22
Other Financial Services	1,118.73	1,185.80	907.71	1,118.73	907.71	1,288.96
Total Segment Assets	1,19,020.55	1,16,058.46	1,15,168.11	1,19,020.55	1,15,168.11	1,14,246.59
Inter-Segment Elimination	(218.11)	(199.75)	(217.45)	(218.11)	(217.45)	(200.81)
Add: Unallocated Corporate Assets	660.17	697.04	480.74	660.17	480.74	656.98
Total Assets	1,19,462.61	1,16,555.75	1,15,431.40	1,19,462.61	1,15,431.40	1,14,702.76
4 Segment Liabilities	As on	As on	As on	As on	As on	As on
	31st Dec, 2020	30th Sept, 2020	31st Dec, 2019	31st Dec, 2020	31st Dec, 2019	31st Mar, 2020
NBFC	37,999.05	39,466.56	43,957.77	37,999.05	43,957.77	43,903.24
Housing Finance	11,121.32	11,255.37	11,727.08	11,121.32	11,727.08	11,776.43
Life Insurance	51,676.47	47,730.77	43,315.05	51,676.47	43,315.05	42,071.73
Asset Management	258.46	263.14	261.65	258.46	261.65	239.50
General Insurance Broking	148.25	130.23	132.80	148.25	132.80	123.36
Stock and Securities Broking	767.30	671.17	499.03	767.30	499.03	516.94
Health Insurance	1,008.40	957.03	649.95	1,008.40	649.95	796.97
Other Financial Services	530.94	571.56	1,333.31	530.94	1,333.31	593.19
Total Segment Liabilities	1,03,510.19	1,01,045.83	1,01,876.64	1,03,510.19	1,01,876.64	1,00,021.36
Inter-Segment Elimination	(218.11)	(199.75)	(217.45)	(218.11)	(217.45)	(200.81)
Add: Unallocated Corporate Liabilities	456.91	452.42	307.32	456.91	307.32	331.71
Total Liabilities	1,03,748.99	1,01,298.50	1,01,966.51	1,03,748.99	1,01,966.51	1,00,152.26

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). Reconciliation of Segment Revenue and Segment Results have been tabulated below:
- 2 (b) Reconciliation of Revenue from Operations with Total Segment Revenue from Operations :

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec, 2020	30th Sept, 2020	31st Dec, 2019	31st Dec, 2020	31st Dec, 2019	31st Mar, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Segment Revenue from Operations	5,346.39	4,879.17	4,612.40	14,511.91	12,823.94	17,903.26
Less: Revenue of joint venture entities, profits of which are equity accounted under the Ind AS framework	(324.30)	(293.57)	(321.65)	(879.51)	(963.84)	(1,243.38)
Add: Elimination of Intra Group revenue from transactions with joint venture entities	3.89	3.75	2.03	11.14	5.49	8.00
Total Revenue from Operations	5,025.98	4,589.35	4,292.78	13,643.54	11,865.59	16,667.87

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec, 2020	30th Sept, 2020	31st Dec, 2019	31st Dec, 2020	31st Dec, 2019	31st Mar, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Segmental Results	520.34	459.48	449.02	1,344.91	1,472.82	1,687.19
Less: Share of joint venture partners (not included in share of profits of the Group) in joint venture entities	(119.25)	(99.92)	(106.84)	(299.61)	(321.70)	(407.45)
Profit Before Tax	401.09	359.56	342.18	1,045.30	1,151.12	1,279.74

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec, 2020	30th Sept, 2020	31st Dec, 2019	31st Dec, 2020	31st Dec, 2019	31st Mar, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A Policyholders' Income from Life Insurance Operations						
Life Insurance Premium	2,324.95	1,987.71	1,760.32	5,821.16	4,403.60	6,848.11
Reinsurance ceded	(67.72)	(75.10)	(65.03)	(214.66)	(187.86)	(252.17)
Fees and commission Income	0.23	0.20	0.24	0.60	0.82	1.07
Interest income	365.57	339.74	280.39	1,016.15	805.44	1,098.49
Dividend income	5.09	7.68	5.60	16.58	18.72	24.40
Net gain on fair value changes	148.47	73.93	35.56	345.02	67.77	(120.01)
Other Income	2.03	(0.25)	(0.85)	6.41	2.81	2.04
Total	2,778.62	2,333.91	2,016.23	6,991.26	5,111.30	7,601.93
B Policyholders' Income from Health Insurance Operations						
Health Insurance Premium	309.30	304.42	230.87	859.32	545.73	872.04
Reinsurance ceded	(66.52)	(79.46)	(48.17)	(208.22)	(111.09)	(177.44)
Fees and commission Income	19.02	24.25	14.65	61.75	33.79	54.52
Interest income	12.95	12.45	8.65	36.42	23.08	33.30
Net gain on fair value changes	6.77	1.07	0.89	9.60	2.34	2.37
Other Income	-	-	0.10	1.96	0.27	0.37
Total	281.52	262.73	206.99	760.83	494.12	785.16
C Policyholders' Expense of Life Insurance Operations						
Finance Costs	3.25	2.93	2.62	9.53	7.55	10.61
Fees and Commission Expenses	129.88	117.72	123.65	325.58	307.82	452.05
Impairment on Financial Instruments	0.13	0.10	0.75	0.42	1.13	2.26
Employee Benefits Expenses	178.49	147.48	177.08	489.52	522.94	705.33
Benefits paid	1,259.85	1,083.41	1,342.48	2,880.73	3,865.37	5,158.72
Claims ceded to reinsurers	(108.85)	(106.20)	(47.62)	(253.42)	(180.52)	(232.03)
Change in valuation of liabilities	1,073.05	858.22	247.78	2,837.40	129.85	1,085.10
Depreciation and amortization	18.77	15.98	19.03	53.61	52.97	72.32
Other Expenses	156.25	144.76	136.60	403.54	378.03	533.64
Sub Total	2,710.82	2,264.40	2,002.37	6,746.91	5,085.14	7,788.00
Add: Restricted life insurance surplus retained in Policyholders' Fund	63.98	57.77	20.37	240.84	19.35	(183.38)
Total	2,774.80	2,322.17	2,022.74	6,987.75	5,104.49	7,604.62
D Policyholders' Expense of Health Insurance Operations						
Finance Costs	0.70	0.69	(0.16)	2.22	2.08	2.70
Fees and Commission Expenses	36.74	39.19	30.15	105.31	63.98	102.68
Employee Benefits Expenses	81.83	80.09	64.73	237.36	174.23	268.10
Benefits paid	156.88	100.10	79.40	280.81	220.21	291.26
Claims ceded to reinsurers	(31.39)	(21.31)	(11.72)	(56.08)	(25.61)	(40.95)
Change in valuation of liabilities	7.55	55.38	26.25	144.42	74.75	130.54
Depreciation and amortization	8.87	8.52	7.60	25.59	21.28	29.43
Other Expenses	73.91	69.93	64.56	206.44	152.36	252.08
Total	335.09	332.59	260.81	946.07	683.28	1,035.84



4 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 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 and the final decision of the Hon'ble Supreme Court in relation to NPA classification of accounts under moratorium, the impact of economic fallout of the COVID-19 on the carrying value of assets and obligations 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.


5 Resolution Framework for COVID-19 related Stress:

During the quarter ended 31st December, 2020, Lending businesses have provided resolution pertaining to COVID-19 pandemic related stress and otherwise to eligible borrowers with a total outstanding of ₹ 1,067 crore as of 31st December, 2020. The resolution offered to the borrowers is based on the parameters laid down in the resolution policy approved by the respective Board of Directors of the Lending Subsidiaries in accordance with the notifications issued by the Reserve Bank of India. For MSME loans, the implementation will continue till the deadline of 31st March, 2021.

- 6 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13th November, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 7 The Company, during the quarter and nine months ended 31st December, 2020, has allotted 8,77,099 and 12,43,023 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.
- 8 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.
- 9 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.
- 10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 5th February, 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.

In terms of our report attached

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



Mukesh Jain
Partner

Place: Mumbai
Date: 5th February, 2021



Vijayalakshmi R. Iyer
Director
DIN: 05242960

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

