



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

5 June 2020

BSE Limited

1st Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 540691

Scrip ID: ABCAPITAL

National Stock Exchange of India Limited

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 Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors (the "Board") of Aditya Birla Capital Limited (the "Company") at its Meeting held today, i.e. 5 June 2020, inter alia, considered and approved the Audited Financial Results of the Company (Standalone and Consolidated) for the Financial Year ended 31 March 2020;
2. The Annual Audited Financial Results (Standalone and Consolidated) along with the Auditors' Reports, declaration of unmodified opinion on Auditors' Report and a press release are attached for your records;
3. In accordance with SEBI circular dated 12 May 2020 read with its circular dated 26 March 2020 granting relaxation from the provisions of Regulation 47 of the SEBI Listing Regulations, the above financial results will not be advertised in the newspapers. However, the same will be available on Company's website at <https://www.adityabirlacapital.com/investor-relations>;
4. The Meeting commenced at 2.25 p.m. and concluded at 3.53 p.m.

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

Thanking you,

Yours sincerely,

For Aditya Birla Capital Limited

Sailesh Daga
Sailesh Daga
Company Secretary
FCS: 4164



Cc:

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

Citi Bank N.A.

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

Citi Bank N.A.

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

Listing Agent

Banque Internationale a Luxembourg SA
59 route d'Esch
L- 2953 Luxembourg
Grand Duchy of Luxembourg

Aditya Birla Capital Ltd.

(Formerly known as Aditya Birla Financial Services Ltd.)

One Indiabulls Centre, Tower 1, 18th Floor, Jupiter Mill Compound,

841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013

+91 22 4356 7000 | (F) +91 22 4356 7111

abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com

Page 1 of 1

Registered Office:

Indian Rayon Compound, Veraval - 362 266. Gujarat.
+91 28762 45711

CIN: U67120GJ2007PLC058890



Aditya Birla Capital reports results for the year ended 31st March, 2020

- **Consolidated Revenue: Rs. 18,028 Crore (grew 11% year on year)**
- **Consolidated Net Profit: Rs. 920 Crore (grew 6% year on year)**
- **Active Customer base grew to 20 million**
- **Raised Equity Capital of Rs. 2,100 Crore in Sept '20**
- **Raised over Rs. 15,000 Crores of long-term funds during the year**

Quarter 4		Consolidated Results (₹ Crore)	Full Year		
FY 2018-19	FY 2019-20		FY 2018-19	FY 2019-20	
		Particulars			
5,050	5,122	Revenue ¹	16,570	18,028	↑ 11%
258	144	Profit after Tax (after minority interest)	871	920	↑ 6%

Mumbai, 5th June 2020: Aditya Birla Capital Limited ("Company") announced its audited financial results for the quarter and year ended 31st March, 2020.

Consolidated Revenue of the Company grew 11% year on year to Rs. 18,028 Crores. The Company through its subsidiaries continued its consistent profit delivery through its diversified business model. The consolidated profit after tax (after minority interest) reflected a growth of 6% year on year to Rs. 920 Crores.

Aditya Birla Capital's retailisation strategy has led to the active customer base growing to ~ 20 Million. The overall AUM across asset management, life insurance and health insurance was over Rs. 3,00,000 Crores. The overall lending book (NBFC and Housing Finance) stood at just under Rs. 60,000 Crores. The gross premium (across Life and Health Insurance) grew to Rs. 8,882 Crores. The Company raised Rs. 2,100 Crore of equity capital in September 2019 through a preferential allotment to the Promoter/Promoter group and marquee investors.

The performance highlights of the key underlying businesses of Aditya Birla Capital Ltd. were:

Lending:

- Overall lending book (NBFC and Housing Finance) stood at Rs. 59,159 Crores
- NBFC and HFC continue to have diversified portfolios with a focus on growing select segments as per the stated strategy
- Raised over Rs. 15,000 Crores of long-term funds during the year
- Continue to have strong focus on quality of book with reduced ticket sizes across the board
- Lending book is backed by well-matched asset and liability mix with adequate liquidity

NBFC business:

- Loan book at Rs. 47,057 Crores with focus on SME and retail segments
- Net Interest Margin expanded by 38 bps year on year to 5.29%
- Core operating profit continues to be strong with pre provision operating profit growing 16% year on year
- Additional COVID related provisions of Rs. 163 Crores in Q4 FY20
- The Net profit after tax stood at Rs. 821 Crores vis-à-vis Rs. 869 Cr. in previous year
- Raised long term borrowing of approximately Rs. 12,000 Crores during the year with “AAA” ratings being reaffirmed by both ICRA and India Ratings

Housing Finance business

- Loan book at Rs. 12,102 Crores, with 95% retail
- Maintained net interest margins at over 3%
- Cost to Income ratio improved to 46%, as compared to 61% in previous year, aided by scale and operating efficiencies
- The pre provision operating profit grew 64% year on year to Rs. 206 Crores
- Profit after tax grew 38% year on year to Rs. 103 Crores

Asset Management

- Total average assets under management (AAUM) at Rs. 2,66,988 Crores
- Domestic equity AAUM at 36% of overall domestic AAUM
- Keeping its focus on expanding its retail base, investor folios grew at 25% CAGR over last 5 years to reach 7.2 million folios, ahead of industry CAGR of 17%
- Profit after tax grew 10% year on year to Rs. 494 Crores; Return on equity at 38.9%
- Big increase in the number of transactions being done digitally, from 57% in 2018 to 95% in Apr-May '20

Insurance:

- Total gross premium of life insurance and health insurance grew 11% year on year to Rs. 8,882 Crores

Life Insurance business

- Delivering on stated strategy of value accreting growth with improvement in quality
- Individual First Year Premium (FYP) stood at Rs 1,702 Crores, with year on year growth impacted due to the nation-wide lockdown in last two weeks of March '20
- Has performed well in April and May with FYP of Rs. 148 Crores, despite lock down
- Consistent improvement in quality with 13th month persistency at 83%, from 78%
- Renewal Premium grew 21% year on year to Rs. 4,353 Crore

Health Insurance business

- Gross written premium at Rs. 872 Crores, grew 76% over the previous year, ahead of industry growth of 27% for Stand Alone Health Insurers, with Retail business contributing 72%
- The pace of growth continued in Apr-May '20, with total GWP growing at 71% over previous year
- Covering 8.3 million lives out of which 5.2 million lives through micro and byte size products
- Business continues to build scale with significant improvement in combined ratio at 134% vs. 149% in the previous year,
- One of the largest third party distribution capacities with 9 banca partners, with access to over 14,000 branches

Aditya Birla Capital has a diversified portfolio of businesses catering to the lifetime money needs of its customers. This diversification also allows the company to capture opportunities in different segments of the market and deliver consistent growth.

About Aditya Birla Capital Ltd.

Aditya Birla Capital Limited (ABCL) is the holding company for the financial services businesses of the Aditya Birla Group. With subsidiaries that have a strong presence across Protecting, Investing and Financing solutions, ABCL is a financial solutions group that caters to diverse needs of its customers across their life cycle. Powered with more than 21,000 employees, the subsidiaries of ABCL have a nationwide reach with 850+ branches and more than 2,00,000 agents/channel partners and several bank partners.

Aditya Birla Capital is a part of the Aditya Birla Group, a USD 48.3 billion Indian multinational, in the league of Fortune 500. Anchored by an extraordinary force of over 120,000 employees, belonging to 42 nationalities, the Aditya Birla Group operates in 36 countries across the globe.

Disclaimer: Certain statements in this "Media Release" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans & strategy of the Company, its future outlook & growth prospects, future developments in its businesses, its competitive & regulatory environment and management's current views & assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any statement, on the basis of any subsequent development, information or events, or otherwise. This "Press Release" does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The financial figures in this "Press Release" have been rounded off to the nearest Rs. one Crore. The financial results are consolidated financials unless otherwise specified.

Aditya Birla Capital Limited

Corporate Identity Number L67120GJ2007PLC058890

Regd. Office: Indian Rayon Compound, Veraval 362 266 (Gujarat)

Corporate Office: One Indiabulls Centre, Tower 1, 18th Floor, Jupiter Mills Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013

Follow us at : www.adityabirlacapital.com / [www.twitter.com/abcapital](https://twitter.com/abcapital)

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020 of **ADITYA BIRLA CAPITAL LIMITED** (the "Company") (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified

under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 6 to the Standalone Financial Results in which the Company describes the uncertainties arising from the COVID 19 pandemic.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited interim standalone financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative

factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- As stated in Note 8 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.



**Deloitte
Haskins & Sells LLP**

- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report 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)



Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)
(UDIN: 20039826AAAADC1539)

Place: Mumbai
Date: June 5, 2020


**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

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

₹ crore

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



continued from page 1

Note: 1

Statement of Assets and Liabilities:

₹ crore

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

Page 2/4



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

₹ crore

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

Notes:

1 Net cash used in operating activities includes the following:-

Interest Received

8.98

9.07

Interest paid on Borrowings

(77.02)

(73.25)

2 Previous year figures have been regrouped/reclassified wherever applicable.



Notes:

- 1 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 Effective 1st April, 2019, the Company has adopted Ind AS 116 'Leases' and capitalised assets taken on operating lease. The transition was effected using modified retrospective method and impact thereof has been recognised as an adjustment to the retained earnings as at 1st April, 2019. In the Statement of Profit and Loss for the current quarter and year ended, the nature of expenses in respect of Operating Lease has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability. Resultantly the related figures for the current quarter and year ended are not comparable with previous comparative periods. The impact of transition on the profit after tax for the quarter and year ended 31st March, 2020 is not material.
- 3 The Company, during the quarter and year ended 31st March, 2020, has allotted 5,36,456 and 23,56,345 equity shares respectively of ₹ 10 each, fully paid up, on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes approved by the Company.
- 4 On 16th October, 2019 and 27th February, 2020, the Company has made a preferential allotment of 11,00,00,000 and 10,00,00,000 Equity Shares respectively of ₹ 10 each at a premium of ₹ 90 per share amounting to ₹ 2,100 crore.
- 5 During the year ended 31st March, 2020, the Company has made an assessment of its value of investments in Aditya Birla Money Limited. Based on such assessments and independent valuation report, an amount of ₹ 29.17 crore has been provided as impairment loss.

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

- 6 Estimation uncertainty relating to the global health pandemic on COVID-19

The management has assessed the potential impact of the COVID-19 on the financial statements of the Company. In assessing the carrying value of its assets, the Company has considered internal and certain external information up to the date of approval of these financial statements including economic forecasts. The Company expects to recover the carrying amount of these assets. The extent to which global health pandemic will impact the Company's assessment and resultant provision on investments will depend on future developments, which are highly uncertain. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results

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

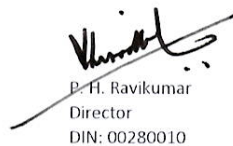
In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants



Sanjiv V. Pilgaonkar
Partner

Place : Mumbai
Date : 5th June, 2020

P. H. Ravikumar
Director
DIN: 00280010

ADITYA BIRLA CAPITAL LIMITED
CIN - L67120GJ2007PLC058890

Regd. Office: Indian Rayon Compound, Veraval - 362266, Gujarat.

E-mail: abc.secretarial@adityabirlacapital.com

Telephone: +91 2876 245711 Fax: +91 2876 243220

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF
ADITYA BIRLA CAPITAL LIMITED****Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020 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 of its joint ventures for the quarter and year ended March 31, 2020, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on financial information of subsidiaries and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) includes the results of the following entities:

Sr. No.	Name of the Company
	Subsidiaries
1	Aditya Birla Finance Limited
2	Aditya Birla Housing Finance Limited
3	Aditya Birla Trustee Company Private Limited
4	Aditya Birla PE Advisors Private Limited
5	Aditya Birla Capital Technology Services Limited (formerly known as Aditya Birla MyUniverse Limited)
6	Aditya Birla Finance Shared Services Limited
7	Aditya Birla Money Limited
8	Aditya Birla Money Mart Limited
9	Aditya Birla Money Insurance Advisory Services Limited
10	Aditya Birla Insurance Brokers Limited
11	Aditya Birla Health Insurance Company Limited
12	ABCAP Trustee Company Private Limited
13	Aditya Birla Sun Life Insurance Company Limited
14	Aditya Birla Sun Life Pension Management Limited
15	Aditya Birla ARC Limited
16	ABC SL – Employee Welfare Trust
17	Aditya Birla Stressed Asset AMC Private Limited

Sr. No.	Name of the Company
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

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 8 to the Consolidated Financial Results in which the Company describes the uncertainties arising from the COVID 19 pandemic.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited interim consolidated financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of

our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit, 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial information of 16 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of ₹54,443.18 crore as at March 31, 2020 and total revenues of ₹7,249.57 crore for the year ended March 31, 2020, total net profit after tax of ₹578.21 crore for the year ended March 31, 2020 and total comprehensive income (net) of ₹575.81 crore for the year ended March 31, 2020 and net cash inflows of ₹1,887.04 crore for the year ended March 31, 2020, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax (net) of ₹250.92 crore for the year ended March 31, 2020 and Total comprehensive income (net) of ₹250.80 crore for the year ended March 31, 2020, as considered in the Statement, in respect of 6 joint ventures whose financial information have not been audited by us. These financial information

- have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- Determination of the following as at and for the quarter and year ended March 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 March 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 March 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 March 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.

h,

**Deloitte
Haskins & Sells LLP**

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

Our report is not modified in respect of the above matter.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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



Sanjiv V. Pilgaonkar

Partner

(Membership No. 039826)

(UDIN: 20039826AAAADD7682)

Place: Mumbai
Date: June 5, 2020



ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

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

₹ crore

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

Page 1/7



Handwritten signature



ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

Contd. from Page 1

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

₹ crore

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

The Operating Segments have been identified on the basis of the business activities from which the Group earns revenues and incurs expenses and whose operating results are reviewed by the Chief Operating Decision Maker of the Group to make decisions about the resources to be allocated and assess performance and for which discrete financial information is available. The smaller business segments which are not separately reportable have been grouped under "Other Financial Services".

Page 2/7



WD

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 :

₹ crore

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

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

₹ crore

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

2 (d) Reconciliation of Total Assets with Segment Assets

₹ crore

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

2 (e) Reconciliation of Total Liabilities with Segment Liabilities

₹ crore

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



Handwritten signature/initials.

Note:3

Consolidated Statement of Assets and Liabilities:

₹ crore

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

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



Note:4

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

₹ crore

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

Note:

Cash Flow from Operations includes:

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



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

₹ crore

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



Handwritten signature/initials

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

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

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

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

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

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

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

11 The Company, during the quarter and year ended 31st March, 2020, has allotted 5,36,456 and 23,56,345 equity shares respectively of ₹ 10 each, fully paid up, on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes approved by the Company.

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

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

14 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 5th June, 2020. The Statutory Auditors of the Company have carried out audit/limited review of the aforesaid results.

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

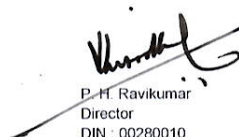
In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants



Sanjiv V. Pilgaonkar
Partner

Place: Mumbai
Date: 5th June, 2020

P. H. Ravikumar
Director
DIN : 00280010

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



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

5 June 2020

BSE Limited

1st Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 540691

Scrip ID: ABCAPITAL

National Stock Exchange of India Limited

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

Symbol: ABCAPITAL

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company viz. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (Firm Registration No 117366W / W-100018) has issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the Financial Year ended 31 March 2020.

This declaration is for your information, record and dissemination please.

Thanking you,

Yours sincerely,

For Aditya Birla Capital Limited

Pinky Mehta

Pinky Mehta
Chief Financial Officer



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 a Luxembourg SA
59 route d'Esch
L- 2953 Luxembourg
Grand Duchy of Luxembourg

Aditya Birla Capital Ltd.

(Formerly known as Aditya Birla Financial Services Ltd.)
One Indiabulls Centre, Tower 1, 18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013
+91 22 4356 7000 | (F) +91 22 4356 7111
abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com

Registered Office:

Indian Rayon Compound, Veraval - 362 266. Gujarat.
+91 28762 45711

CIN: U67120GJ2007PLC058890