



**ADITYA BIRLA  
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Ref: No. ABCL/SD/MUM/2019-20/JAN/08  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**Scrip Code: 540691**  
**Scrip ID: ABCAPITAL**

Dear Sir/Madam,

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

1. This is in continuation to our letter dated 10<sup>th</sup> January, 2020.
2. We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Aditya Birla Capital Limited (the "Company") at its Meeting held today, i.e. 31<sup>st</sup> January, 2020 *inter alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2019.
3. A copy of the Unaudited Financial Results (Standalone and Consolidated) along with the limited review report for the quarter ended 31<sup>st</sup> December, 2019 and a Press Release in this regard are attached.
4. The Meeting commenced at 2.00 p.m. and concluded at 3.35 p.m.

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

Thanking you,

Yours sincerely,

For Aditya Birla Capital Limited

*Sailesh Kumar Daga*

**Sailesh Daga**  
Company Secretary  
Encl: a.a.  
Cc:

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

**Citi Bank N.A.**  
Depositary Receipt Services  
388 Greenwich Street  
14<sup>th</sup> Floor, New York,  
NY 10013



**Citi Bank N.A.**  
Custodial Services  
FIFC, 11<sup>th</sup> Floor, C-54 & 55, G Block  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051

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

**Aditya Birla Capital Ltd.**

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: L67120GJ2007PLC058890

**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/(loss) after tax and total comprehensive income / loss of its joint ventures for the (quarter and nine months ended December 31, 2019) (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.

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

<b>Sr. No.</b>	<b>Name of the Company</b>
	<b>Subsidiaries</b>
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 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	ABCSL – Employee Welfare Trust
17	Aditya Birla Stressed Asset AMC Private Limited
18	ABARC-AST-001-Trust
19	Aditya Birla Special Situation Fund
	<b>Joint Ventures</b>
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 6 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.

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6. We did not review the interim financial results of 13 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of ₹1,790.29 crores and ₹5,368.34 crores for the quarter and nine months ended December 31, 2019 respectively; total net profit after tax (net) of ₹153.89 crores and ₹499.44 crores for the quarter and nine months ended December 31, 2019 respectively; and total comprehensive income (net) of ₹152.93 crores and ₹503.53 crores for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax (net) of ₹130.62 crores and ₹393.19 crores for the quarter and nine months ended December 31, 2019 respectively; and total comprehensive income (net) of ₹130.52 crores and ₹392.83 crores for the quarter and nine months ended December 31, 2019 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 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 these matters.

7. The consolidated unaudited financial results includes the interim financial results of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Nil and Nil for the quarter and nine months ended December 31, 2019 respectively; total profit after tax of Nil and Nil for the quarter and nine months ended December 31, 2019 respectively; total comprehensive income of Nil and Nil for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

8. Determination of the following as at and for the quarter and nine months ended December 31, 2019 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, 2019 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, 2019 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

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the policies in respect of which premium has been discontinued but liability exists as at December 31, 2019 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)

Sanjiv V. Pilgaonkar  
Partner

(Membership No. 039826)

UDIN: 20039826AAAAA04980

Place: Mumbai  
Date: January 31, 2020



# 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 2019**

₹ crore

	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31st Dec, 2019 (Unaudited)	30th Sept, 2019 (Unaudited)	31st Dec, 2018 (Unaudited)	31st Dec, 2019 (Unaudited)	31st Dec, 2018 (Unaudited)	31st Mar, 2019 (Audited)
1	<b>Revenue from Operations</b>						
	Interest Income	1,775.64	1,780.63	1,696.28	5,391.98	4,665.47	6,418.88
	Dividend Income	0.01	0.08	1.01	8.32	9.29	11.20
	Fees and Commission Income	249.09	220.49	190.96	718.03	617.30	823.98
	Net Gain on Fair Value Changes	55.67	62.84	27.50	154.26	48.76	85.40
	Policyholders' Income from Life Insurance Operations (Refer Note: 3)	2,016.23	1,743.72	1,701.82	5,111.30	4,698.68	7,227.94
	Policyholders' Income from Health Insurance Operations (Refer Note: 3)	206.77	143.89	136.89	493.44	312.08	490.56
	Sale of services	22.31	24.29	25.50	70.08	82.32	105.55
	<b>Total Revenue from Operations</b>	<b>4,325.72</b>	<b>3,975.94</b>	<b>3,779.96</b>	<b>11,947.41</b>	<b>10,433.90</b>	<b>15,163.51</b>
2	<b>Other Income</b>	<b>3.33</b>	<b>4.90</b>	<b>1.33</b>	<b>15.35</b>	<b>7.27</b>	<b>8.46</b>
3	<b>Total Income (1+2)</b>	<b>4,329.05</b>	<b>3,980.84</b>	<b>3,781.29</b>	<b>11,962.76</b>	<b>10,441.17</b>	<b>15,171.97</b>
4	<b>Expenses</b>						
	(a) Finance Costs	1,142.32	1,166.92	1,097.57	3,483.85	2,994.81	4,109.06
	(b) Fees and Commission Expense	123.10	90.06	96.76	310.26	267.88	358.17
	(c) Impairment on financial instruments including loss on derecognition of financial assets at amortised cost (Expected Credit Loss)	168.94	152.45	73.14	429.21	162.65	227.75
	(d) Employee Benefits Expense	183.42	188.32	194.50	572.71	590.47	788.45
	(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 3)	2,022.74	1,729.61	1,684.92	5,104.49	4,713.72	7,130.07
	(f) Policyholders' Expense of Health Insurance Operations (Refer Note: 3)	260.58	214.27	190.26	682.60	498.50	743.69
	(g) Depreciation and Amortisation Expense	25.14	24.43	14.84	74.16	42.60	57.89
	(h) Other Expenses	126.77	118.43	129.36	354.89	357.86	602.08
	<b>Total Expenses</b>	<b>4,053.01</b>	<b>3,684.49</b>	<b>3,481.35</b>	<b>11,012.17</b>	<b>9,628.49</b>	<b>14,017.16</b>
5	<b>Profit before share of Joint Venture Companies, Exceptional items and tax (3 - 4)</b>	<b>276.04</b>	<b>296.35</b>	<b>299.94</b>	<b>950.59</b>	<b>812.68</b>	<b>1,154.81</b>
6	Share of Profit / (Loss) of Joint Venture Companies	66.14	75.47	54.93	200.53	159.33	225.84
7	<b>Profit Before Tax (5+6)</b>	<b>342.18</b>	<b>371.82</b>	<b>354.87</b>	<b>1,151.12</b>	<b>972.01</b>	<b>1,380.65</b>
8	<b>Tax Expense</b>						
	Relating to other than revenue account of Life Insurance Policyholders'						
	Current Tax	94.48	66.99	136.13	341.29	418.07	605.73
	Short/ (Excess) Provision for Tax Related to Earlier Years (Net)	0.08	(10.19)	(1.81)	(10.11)	(2.19)	(4.40)
	Deferred Tax	0.46	64.83	3.31	61.72	(18.75)	(56.02)
	Relating to revenue account of Life Insurance Policyholders'						
	Current Tax	6.11	7.26	8.88	18.16	18.40	24.04
	<b>Total tax expense</b>	<b>101.13</b>	<b>128.89</b>	<b>146.51</b>	<b>411.06</b>	<b>415.53</b>	<b>569.35</b>
9	<b>Profit after tax for the period (including Non-Controlling Interest) (7 - 8)</b>	<b>241.05</b>	<b>242.93</b>	<b>208.36</b>	<b>740.06</b>	<b>556.48</b>	<b>811.30</b>
10	Loss / (Profit) attributable to Non-Controlling Interest	9.43	12.85	5.43	36.04	56.05	59.64
11	<b>Profit for the period attributable to Owners of the Company (9 + 10)</b>	<b>250.48</b>	<b>255.78</b>	<b>213.79</b>	<b>776.10</b>	<b>612.53</b>	<b>870.94</b>
12	<b>Other Comprehensive Income (OCI)</b>						
	Relating to revenue account of Life Insurance Policyholders'						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.90)	(2.57)	1.65	(4.01)	1.54	0.48
	(ii) Items that will be reclassified to profit or loss in subsequent periods	31.48	31.93	127.29	173.32	(5.10)	50.48
	Less: Transferred to Policyholders' Fund in the Balance Sheet	(30.58)	(29.36)	(128.94)	(169.31)	3.56	(50.96)
	Relating to revenue account of Health Insurance Policyholders'						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	2.39	(0.36)	(0.68)	1.95	(0.72)	(0.87)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	0.59	1.91	2.53	4.18	(1.89)	(0.52)
	Relating to Others						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	12.01	(5.52)	3.04	14.05	(0.56)	(2.47)
	Income tax relating to items that will not be reclassified to profit and loss	(1.84)	0.86	1.89	(2.00)	2.23	2.47
	(ii) Items that will be reclassified to profit or loss in subsequent periods	6.57	18.57	42.18	69.60	(27.88)	7.77
	Income tax relating to items that will be reclassified to profit and loss	(0.51)	(2.61)	(5.79)	(9.33)	4.64	(0.80)
13	<b>Other Comprehensive Income for the period/year</b>	<b>19.21</b>	<b>12.85</b>	<b>43.17</b>	<b>78.45</b>	<b>(24.18)</b>	<b>5.58</b>
14	<b>Total Comprehensive Income (after tax) (9+13)</b>	<b>260.26</b>	<b>255.78</b>	<b>251.53</b>	<b>818.51</b>	<b>532.30</b>	<b>816.88</b>
15	<b>Profit for the period/year attributable to Owners of the Company</b>	<b>250.48</b>	<b>255.78</b>	<b>213.79</b>	<b>776.10</b>	<b>612.53</b>	<b>870.94</b>
	Non-Controlling interest	(9.43)	(12.85)	(5.43)	(36.04)	(56.05)	(59.64)
16	<b>Other Comprehensive Income attributable to Owners of the Company</b>	<b>7.88</b>	<b>5.85</b>	<b>20.83</b>	<b>36.20</b>	<b>(11.55)</b>	<b>2.19</b>
	Non-Controlling interest	11.33	7.00	22.34	42.25	(12.63)	3.39
17	<b>Total Comprehensive Income attributable to Owners of the Company</b>	<b>258.36</b>	<b>261.63</b>	<b>234.62</b>	<b>812.30</b>	<b>600.98</b>	<b>873.13</b>
	Non-Controlling interest	1.90	(5.85)	16.91	6.21	(68.68)	(56.25)
18	<b>Paid Up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>2,313.22</b>	<b>2,202.56</b>	<b>2,201.40</b>	<b>2,313.22</b>	<b>2,201.40</b>	<b>2,201.40</b>
19	<b>Other Equity</b>						<b>7,310.95</b>
20	<b>Earnings per Equity Share of ₹ 10 each (not annualised)</b>						
	Basic - ₹	1.09 <sup>A</sup>	1.16 <sup>A</sup>	0.97 <sup>A</sup>	3.48 <sup>A</sup>	2.78 <sup>A</sup>	3.96
	Diluted - ₹	1.09 <sup>A</sup>	1.16 <sup>A</sup>	0.97 <sup>A</sup>	3.47 <sup>A</sup>	2.77 <sup>A</sup>	3.95





# ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

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## CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

₹ crore

Particulars	Quarter Ended			Nine Months ended		Year Ended
	31st Dec, 2019 (Unaudited)	30th Sept, 2019 (Unaudited)	31st Dec, 2018 (Unaudited)	31st Dec, 2019 (Unaudited)	31st Dec, 2018 (Unaudited)	31st Mar, 2019 (Audited)
<b>1 Segment Revenue</b>						
NBFC	1,522.55	1,558.16	1,461.69	4,695.68	4,079.55	5,607.27
Housing Finance	332.86	325.07	275.06	967.64	735.91	1,025.05
Life Insurance	2,066.45	1,791.30	1,748.16	5,252.09	4,829.10	7,411.68
Asset Management	318.65	322.75	338.25	957.02	1,087.20	1,407.18
General Insurance Broking	148.14	116.37	115.19	399.74	341.06	448.64
Stock and Securities Broking	39.52	40.07	41.61	124.98	128.68	171.52
Health Insurance	212.22	148.54	139.67	506.70	318.43	499.81
Other Financial Services	13.02	10.12	6.32	35.26	22.51	26.86
<b>Total Segmental Revenue</b>	<b>4,653.41</b>	<b>4,312.38</b>	<b>4,125.95</b>	<b>12,939.11</b>	<b>11,542.44</b>	<b>16,598.01</b>
Less: Inter Segment Revenue	(8.07)	(13.52)	(7.63)	(33.35)	(22.01)	(27.64)
<b>Total Segment Revenue from Operations [Refer note 2 (b)]</b>	<b>4,645.34</b>	<b>4,298.86</b>	<b>4,118.32</b>	<b>12,905.76</b>	<b>11,520.43</b>	<b>16,570.37</b>
<b>2 Segment Results (Profit Before Tax)</b>						
NBFC	272.49	317.07	323.13	990.23	975.31	1,328.01
Housing Finance	35.05	35.55	32.30	109.43	66.57	106.94
Life Insurance	33.51	41.43	49.08	99.82	69.12	131.46
Asset Management	173.44	175.35	165.53	524.16	466.55	646.76
General Insurance Broking	7.07	11.36	3.56	42.34	26.99	27.35
Stock and Securities Broking	3.65	4.07	3.62	12.87	9.68	14.00
Health Insurance	(52.91)	(69.87)	(53.51)	(187.81)	(190.90)	(256.89)
Other Financial Services	(23.28)	(43.48)	(59.62)	(118.22)	(148.02)	(200.71)
<b>Total Segment Results [Refer note 2 (c)]</b>	<b>449.02</b>	<b>471.48</b>	<b>464.09</b>	<b>1,472.82</b>	<b>1,275.30</b>	<b>1,796.92</b>
<b>3 Segment Assets (Including Goodwill)</b>	<b>As on 31st Dec, 2019</b>	<b>As on 30th Sept, 2019</b>	<b>As on 31st Dec, 2018</b>	<b>As on 31st Dec, 2019</b>	<b>As on 31st Dec, 2018</b>	<b>As on 31st Mar, 2019</b>
NBFC	51,807.54	51,810.55	50,710.85	51,807.54	50,710.85	52,035.27
Housing Finance	12,973.55	12,797.08	11,275.27	12,973.55	11,275.27	11,474.47
Life Insurance	45,934.27	44,342.74	41,546.14	45,934.27	41,546.14	43,382.35
Asset Management	1,668.46	1,504.91	1,498.39	1,668.46	1,498.39	1,417.91
General Insurance Broking	155.33	156.46	122.03	155.33	122.03	121.17
Stock and Securities Broking	715.45	729.38	811.82	715.45	811.82	880.13
Health Insurance	995.27	889.02	555.58	995.27	555.58	670.71
Other Financial Services	907.71	488.56	439.61	907.71	439.61	412.66
<b>Total Segment Assets</b>	<b>115,157.58</b>	<b>112,718.70</b>	<b>106,959.69</b>	<b>115,157.58</b>	<b>106,959.69</b>	<b>110,394.67</b>
Inter-Segment Elimination	(217.45)	(210.84)	(224.93)	(217.45)	(224.93)	(203.42)
Add: Unallocated Corporate Assets	480.74	445.68	285.41	480.74	285.41	328.13
<b>Total Assets</b>	<b>115,420.87</b>	<b>112,953.54</b>	<b>107,020.17</b>	<b>115,420.87</b>	<b>107,020.17</b>	<b>110,519.38</b>
<b>4 Segment Liabilities</b>	<b>As on 31st Dec, 2019</b>	<b>As on 30th Sept, 2019</b>	<b>As on 31st Dec, 2018</b>	<b>As on 31st Dec, 2019</b>	<b>As on 31st Dec, 2018</b>	<b>As on 31st Mar, 2019</b>
NBFC	43,936.11	44,103.89	43,693.43	43,936.11	43,693.43	44,745.80
Housing Finance	11,729.73	11,583.15	10,137.29	11,729.73	10,137.29	10,308.91
Life Insurance	43,315.05	41,773.34	39,193.58	43,315.05	39,193.58	40,933.53
Asset Management	261.65	241.66	214.13	261.65	214.13	202.52
General Insurance Broking	141.27	138.98	92.17	141.27	92.17	98.24
Stock and Securities Broking	499.03	515.47	605.87	499.03	605.87	670.84
Health Insurance	649.95	595.80	388.43	649.95	388.43	478.01
Other Financial Services	1,333.31	1,943.77	1,693.44	1,333.31	1,693.44	1,749.81
<b>Total Segment Liabilities</b>	<b>101,866.10</b>	<b>100,896.06</b>	<b>96,018.34</b>	<b>101,866.10</b>	<b>96,018.34</b>	<b>99,187.66</b>
Inter-Segment Elimination	(217.45)	(210.84)	(224.93)	(217.45)	(224.93)	(203.42)
Add: Unallocated Corporate Liabilities	307.32	286.67	269.96	307.32	269.96	254.81
<b>Total Liabilities</b>	<b>101,955.97</b>	<b>100,971.89</b>	<b>96,063.37</b>	<b>101,955.97</b>	<b>96,063.37</b>	<b>99,239.05</b>

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

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**Notes:**

- 1 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 (a) The segment revenue, segment results, segments assets and segment liabilities include revenue, results, assets and liabilities of joint venture entities (which have been consolidated using the equity method) as tabulated below:
- 2 (b) Reconciliation of Revenue from Operations with Total Segment Revenue from Operations :

Particulars	Quarter Ended			Nine Months ended		Year Ended
	31st Dec, 2019	30th Sept, 2019	31st Dec, 2018	31st Dec, 2019	31st Dec, 2018	31st Mar, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Total Segment Revenue from Operations</b>	<b>4,645.34</b>	<b>4,298.86</b>	<b>4,118.32</b>	<b>12,905.76</b>	<b>11,520.43</b>	<b>16,570.37</b>
Less: Revenue of joint venture entities, profits of which are equity accounted under the Ind AS framework	(321.65)	(324.70)	(340.44)	(963.84)	(1,092.88)	(1,415.52)
Add: Elimination of Intra Group revenue from transactions with joint venture entities	2.03	1.78	2.08	5.49	6.35	8.66
<b>Total Revenue from Operations</b>	<b>4,325.72</b>	<b>3,975.94</b>	<b>3,779.96</b>	<b>11,947.41</b>	<b>10,433.90</b>	<b>15,163.51</b>

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

Particulars	Quarter Ended			Nine Months ended		Year Ended
	31st Dec, 2019	30th Sept, 2019	31st Dec, 2018	31st Dec, 2019	31st Dec, 2018	31st Mar, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Total Segmental Results</b>	<b>449.02</b>	<b>471.48</b>	<b>464.09</b>	<b>1,472.82</b>	<b>1,275.30</b>	<b>1,796.92</b>
Less: Share of joint venture partners (not included in share of profits of the Group) in joint venture entities	(106.84)	(99.66)	(109.22)	(321.70)	(303.29)	(416.27)
<b>Profit Before Tax</b>	<b>342.18</b>	<b>371.82</b>	<b>354.87</b>	<b>1,151.12</b>	<b>972.01</b>	<b>1,380.65</b>

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, 2019	30th Sept, 2019	31st Dec, 2018	31st Dec, 2019	31st Dec, 2018	31st Mar, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A Policyholders' Income from Life Insurance Operations</b>						
Life Insurance Premium	1,760.32	1,517.27	1,559.51	4,403.60	4,186.94	6,423.56
Reinsurance ceded	(65.03)	(61.66)	(58.61)	(187.86)	(166.77)	(225.64)
Fees and commission Income	0.24	0.26	0.30	0.82	1.15	1.49
Interest income	280.39	268.71	222.46	805.44	626.06	869.74
Dividend income	5.60	6.03	5.30	18.72	17.90	23.95
Net gain on fair value changes	35.56	13.25	(28.38)	67.77	30.17	130.46
Other Income	(0.85)	(0.14)	1.24	2.81	3.23	4.38
<b>Total</b>	<b>2,016.23</b>	<b>1,743.72</b>	<b>1,701.82</b>	<b>5,111.30</b>	<b>4,698.68</b>	<b>7,227.94</b>
<b>B Policyholders' Income from Health Insurance Operations</b>						
Health Insurance Premium	230.87	171.76	138.64	545.73	315.54	496.80
Reinsurance ceded	(48.17)	(54.24)	(7.87)	(111.09)	(17.95)	(27.94)
Fees and commission Income	14.65	18.27	0.88	33.79	2.03	3.17
Interest income	8.43	7.47	4.52	22.40	11.33	16.75
Net gain on fair value changes	0.89	0.53	0.65	2.34	1.07	1.72
Other Income	0.10	0.10	0.07	0.27	0.06	0.06
<b>Total</b>	<b>206.77</b>	<b>143.89</b>	<b>136.89</b>	<b>493.44</b>	<b>312.08</b>	<b>490.56</b>
<b>C Policyholders' Expense of Life Insurance Operations</b>						
Finance Costs	2.62	2.23	0.02	7.55	0.05	0.06
Fees and Commission Expenses	123.65	104.95	112.05	307.82	256.59	419.19
Impairment on Financial Instruments	0.75	0.17	0.35	1.13	2.50	2.28
Employee Benefits Expenses	177.08	181.12	169.20	522.94	464.97	637.45
Benefits paid	1,342.48	1,275.55	977.73	3,865.37	3,203.22	4,553.36
Claims ceded to reinsurers	(47.62)	(47.06)	(70.46)	(180.52)	(135.56)	(178.46)
Change in valuation of liabilities	247.78	72.82	368.21	129.85	521.20	1,191.79
Depreciation and amortization	19.03	12.76	6.53	52.97	17.58	25.44
Other Expenses	136.60	128.74	138.59	378.03	372.41	451.66
<b>Sub total</b>	<b>2,002.37</b>	<b>1,731.28</b>	<b>1,702.22</b>	<b>5,085.14</b>	<b>4,702.96</b>	<b>7,102.77</b>
Add: Restricted life insurance surplus retained in Policyholders' Fund	20.37	(1.67)	(17.30)	19.35	10.76	27.30
<b>Total</b>	<b>2,022.74</b>	<b>1,729.61</b>	<b>1,684.92</b>	<b>5,104.49</b>	<b>4,713.72</b>	<b>7,130.07</b>
<b>D Policyholders' Expense of Health Insurance Operations</b>						
Finance Costs	(0.16)	1.13	-	2.08	-	-
Fees and Commission Expenses	30.15	18.10	13.94	63.98	34.59	54.97
Employee Benefits Expenses	64.73	61.24	52.21	174.23	142.58	192.68
Benefits paid	79.40	74.99	48.66	220.21	121.77	188.65
Claims ceded to reinsurers	(11.72)	(10.12)	(2.43)	(25.61)	(6.97)	(9.98)
Change in valuation of liabilities	26.25	14.97	35.65	74.75	81.87	134.70
Depreciation and amortization	7.60	7.11	3.59	21.28	8.97	12.93
Other Expenses	64.33	46.85	38.64	151.68	115.69	169.74
<b>Total</b>	<b>260.58</b>	<b>214.27</b>	<b>190.26</b>	<b>682.60</b>	<b>498.50</b>	<b>743.69</b>





- 4 Effective 1st April, 2019, the Group has adopted IndAS 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 nine months 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 nine months ended are not comparable with previous comparative periods. The impact of transition on the profit after tax for the quarter and nine months ended 31st December, 2019 is not material.
- 5 The Company, during the quarter and nine months ended 31st December, 2019, has allotted 6,66,486 and 18,19,889 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.
- 6 On 16th October, 2019, the Company has made a preferential allotment of 11,00,00,000 Equity Shares of ₹ 10 each at a premium of ₹ 90 per share amounting to ₹ 1,100 crore. The issuance was made pursuant to the shareholder and regulatory approvals.
- 7 The previous period figures have been regrouped or rearranged wherever necessary.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 31st January, 2020. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants

*Sanjiv V. Pilgaonkar*

Sanjiv V. Pilgaonkar  
Partner

Place: Mumbai  
Date: 31st January, 2020



*Kumar Mangalam Birla*  
Kumar Mangalam Birla  
Chairman  
DIN : 00012813



ADITYA BIRLA CAPITAL LIMITED  
CIN - L67120GJ2007PLC058890  
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**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, 2019 (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)



Sanjiv V. Pilgaonkar  
(Partner)  
(Membership No. 039826)  
UDIN: 20039826 AAAAN 8188

Place: MUMBAI  
Date: January 31, 2020






**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 2019**

₹ crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec, 2019	30th Sept, 2019	31st Dec, 2018	31st Dec, 2019	31st Dec, 2018	31st March, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from Operations</b>						
	Interest Income	5.27	5.17	5.67	15.34	13.89	18.45
	Dividend Income	-	83.92	-	83.92	85.71	162.21
	Net (Loss)/Gain on Fair Value Changes	1.57	0.23	(2.71)	1.90	(0.72)	(2.88)
	<b>Total Revenue from Operations</b>	<b>6.84</b>	<b>89.32</b>	<b>2.96</b>	<b>101.16</b>	<b>98.88</b>	<b>177.78</b>
2	Other Income	0.20	0.16	0.42	0.58	0.52	0.71
3	<b>Total Income (1+2)</b>	<b>7.04</b>	<b>89.48</b>	<b>3.38</b>	<b>101.74</b>	<b>99.40</b>	<b>178.49</b>
4	<b>Expenses</b>						
	(a) Finance Costs	14.13	28.35	29.44	71.52	61.86	88.53
	(b) Impairment on Financial Instruments Including Loss on Derecognition of Financial Assets at Amortised Cost (Expected Credit Loss)	0.06	0.35	0.13	0.37	0.14	0.18
	(c) Employee Benefits Expense	5.11	3.53	6.96	19.93	22.66	27.05
	(d) Depreciation and Amortisation Expense	0.34	0.35	0.22	1.02	0.66	0.87
	(e) Other Expenses	9.85	11.90	13.49	32.78	32.24	43.18
	<b>Total Expenses</b>	<b>29.49</b>	<b>44.48</b>	<b>50.24</b>	<b>125.62</b>	<b>117.56</b>	<b>159.81</b>
5	<b>Profit/(Loss) Before Exceptional Items and Tax (3-4)</b>	<b>(22.45)</b>	<b>45.00</b>	<b>(46.86)</b>	<b>(23.88)</b>	<b>(18.16)</b>	<b>18.68</b>
6	Exceptional Items (Refer Note 5)	-	-	-	-	-	(30.32)
7	<b>Profit/(Loss) Before Tax (5+6)</b>	<b>(22.45)</b>	<b>45.00</b>	<b>(46.86)</b>	<b>(23.88)</b>	<b>(18.16)</b>	<b>(11.64)</b>
8	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	-
	Short/(Excess) Provision for Tax Related to Earlier Years	-	-	(1.81)	-	(2.43)	(2.43)
	Deferred Tax	-	(2.20)	-	(2.20)	0.39	0.39
	<b>Total Tax Expense</b>	<b>-</b>	<b>(2.20)</b>	<b>(1.81)</b>	<b>(2.20)</b>	<b>(2.04)</b>	<b>(2.04)</b>
9	<b>Profit/(Loss) After Tax For The Period (7-8)</b>	<b>(22.45)</b>	<b>47.20</b>	<b>(45.05)</b>	<b>(21.68)</b>	<b>(16.12)</b>	<b>(9.60)</b>
10	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be Reclassified to Profit or Loss in Subsequent Periods	0.01	(0.04)	0.03	(0.48)	(0.00)	0.03
11	<b>Total Comprehensive Income (9+10)</b>	<b>(22.44)</b>	<b>47.16</b>	<b>(45.02)</b>	<b>(22.16)</b>	<b>(16.12)</b>	<b>(9.57)</b>
12	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,313.22	2,202.56	2,201.40	2,313.22	2,201.40	2,201.40
13	Other Equity						5,093.60
14	Earnings per Equity Share of ₹ 10 each (^ - not annualised)						
	Basic- ₹	(0.10 <sup>^</sup> )	0.21 <sup>^</sup>	(0.20 <sup>^</sup> )	(0.10 <sup>^</sup> )	(0.07 <sup>^</sup> )	(0.04)
	Diluted - ₹	(0.10 <sup>^</sup> )	0.21 <sup>^</sup>	(0.20 <sup>^</sup> )	(0.10 <sup>^</sup> )	(0.07 <sup>^</sup> )	(0.04)



**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 Group has adopted IndAS 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 nine months 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 nine months ended are not comparable with previous comparative periods. The impact of transition on the profit after tax for the quarter and nine months ended 31st December, 2019 is not material.
- 3 The Company, during the quarter and nine months ended 31st December, 2019, has allotted 6,66,486 and 18,19,889 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, the Company has made a preferential allotment of 11,00,00,000 Equity Shares of ₹ 10 each at a premium of ₹ 90 per share amounting to ₹ 1,100 crore. The issuance was made pursuant to the shareholder and regulatory approvals.
- 5 During the previous year, the Company has made an assessment of its investments in Equity Shares of 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 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 The previous period's figures have been regrouped or rearranged wherever necessary.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 31st January, 2020. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants



Sanjiv V. Pilgaonkar  
Partner

Place : Mumbai  
Date : 31st January, 2020



Kumar Mangalam Birla  
Chairman  
DIN: 00012813



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## Aditya Birla Capital reports results for the quarter ended 31<sup>st</sup> December 2019

Quarter 3		Consolidated Results (₹ Crore)		Nine Months	
FY 2018-19	FY 2019-20	Particulars		FY 2018-19	FY 2019-20
↑ 13%	4,118	4,645	Revenue <sup>1</sup>	11,520	12,906 ↑ 12%
↑ 17%	214	250	Profit after Tax (after minority interest)	613	776 ↑ 27%

**Mumbai, 31<sup>st</sup> January 2019:** Aditya Birla Capital Limited (“Company”) announced its unaudited financial results for the quarter ended 31<sup>st</sup> December 2019.

Consolidated Revenue<sup>1</sup> of the Company for the quarter grew 13% year on year to ₹ 4,645 Crores. The Company’s consolidated profit after tax (after minority interest) in Q3 FY 2019-20 grew by 17% year on year to ₹ 250 Crores, reflecting the strength of the diversified business portfolio. Considering the current business environment, the company continues to follow a disciplined approach in terms of balancing growth with a strong focus on the quality of business.

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

### Lending:

- Overall lending book (NBFC and Housing Finance) at ₹ 60,123 Crores
- NBFC and HFC have optimised asset and liability mix with adequate liquidity to meet growth requirements
- Raised approximately ₹ 11,000 Crores of long-term funds during the nine months
- Continue to have strong focus on quality and reduced ticket sizes across the board

### **NBFC business:**

- Loan book at ₹ 47,933 Crores with Retail book growing by 30% y-o-y
- Marginal drop in profitability in a challenging market environment
- Net Interest Margin expanded by 41 bps year on year to 5.24%

### **Housing Finance business**

- Loan book grew y-o-y by 13% to ₹ 12,190 Crores while maintaining Net Interest Margin at 3%
- Cost to Income Ratio improved to 49%, as compared to 58% in previous year led by scale and operating efficiencies
- Affordable loan book has grown significantly with 1.8x growth y-o-y
- Quarterly profit after tax grew 31% year on year to ₹ 27 Crores

• <sup>1</sup> Aditya Birla Sun Life AMC Ltd. and Aditya Birla Wellness Pvt. Ltd. consolidated based on equity accounting under Ind AS. Consolidated Revenue shown above includes revenues from these two businesses on a 100% basis to show holistic financial performance



## **Insurance:**

- Total gross premium of life insurance and health insurance grew 18% year on year to ₹ 2,366 Crores

### ***Life Insurance business***

- Delivering on stated strategy of profitable growth with improvement in quality
- Individual First Year Premium (FYP) grew 14% year on year in nine months, maintaining market share
- Consistent improvement in quality with 13<sup>th</sup> month persistency improving by 562 bps year on year to 80.9%
- Net value of new business (VNB) for the quarter grew 2x to 10.4% compared to 5.2% in previous year
- Continue to focus on balanced channel and product mix for value creation

### ***Health Insurance business***

- Gross written premium at ₹ 547 Crores in nine months, a growth of 73% over the previous year with retail business contributing 71%
- Covering more than 6.5 million lives out of which 3.8 million lives through micro products
- Business continues to build scale with significant improvement in combined ratio during nine months at 142% vs. 160% in the previous year

## **Asset Management:**

- Total average assets under management (AAUM) at our Mutual Fund was ₹ 2,65,475 Crores
- Domestic equity AAUM grew 6% year on year contributing 37% of overall domestic AAUM
- Quarterly profit after tax grew 19% year on year to ₹ 130 Crores
- Keeping its focus on expanding its retail presence, we added 53 locations over the last one year to build a presence across 310 locations
- Continue to grow retail market share

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

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### **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 20,000 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 34 countries across the globe.

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**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.

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#### **Aditya Birla Capital Limited**

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