


**ADITYA BIRLA CAPITAL LIMITED**  
**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019**

₹ crore

	Particulars	Quarter Ended		Year Ended	
		30th June, 2019 (Unaudited)	31st March, 2019 (Refer Note 6)	30th June, 2018 (Unaudited)	31st March, 2019 (Audited)
<b>1</b>	<b>Revenue from operations</b>				
	Interest Income	1,835.71	1,753.62	1,410.36	6,418.88
	Dividend Income	8.22	1.91	8.23	11.20
	Fees and Commission Income	248.45	206.68	230.04	823.98
	Net gain on fair value changes	35.75	36.64	24.31	85.40
	Policyholders' Income from Life Insurance Operations (Refer Note: 3)	1,351.35	2,529.26	1,286.76	7,227.94
	Policyholders' Income from Health Insurance Operations (Refer Note: 3)	142.79	178.48	74.82	490.56
	Sale of services	23.48	23.23	28.59	105.55
	<b>Total Revenue from operations</b>	<b>3,645.75</b>	<b>4,729.82</b>	<b>3,063.11</b>	<b>15,163.51</b>
<b>2</b>	<b>Other Income</b>	<b>7.12</b>	<b>0.98</b>	<b>1.54</b>	<b>8.46</b>
<b>3</b>	<b>Total Income (1+2)</b>	<b>3,652.87</b>	<b>4,730.80</b>	<b>3,064.65</b>	<b>15,171.97</b>
<b>4</b>	<b>Expenses</b>				
	(a) Finance costs	1,174.61	1,114.25	905.15	4,109.06
	(b) Fees and commission expense	97.09	126.35	85.42	452.18
	(c) Impairment on financial instruments including loss on derecognition of financial assets at amortised cost (Expected Credit Loss)	107.81	65.10	39.69	227.75
	(d) Employee Benefits Expense	200.97	197.77	192.30	788.45
	(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 3)	1,352.14	2,416.35	1,294.60	7,130.07
	(f) Policyholders' Expense of Health Insurance Operations (Refer Note: 3)	207.75	245.40	139.64	743.69
	(g) Depreciation and Amortisation Expense	24.59	15.29	13.68	57.89
	(h) Other Expenses	109.69	208.18	112.08	508.07
	<b>Total Expenses</b>	<b>3,274.65</b>	<b>4,388.69</b>	<b>2,782.56</b>	<b>14,017.16</b>
<b>5</b>	<b>Profit before share of Joint Venture Companies, exceptional items and tax (3 - 4)</b>	<b>378.22</b>	<b>342.11</b>	<b>282.09</b>	<b>1,154.81</b>
<b>6</b>	Share of Profit / (Loss) of Joint Venture Companies	58.92	66.52	51.19	225.84
<b>7</b>	<b>Profit before tax (5+6)</b>	<b>437.14</b>	<b>408.63</b>	<b>333.28</b>	<b>1,380.65</b>
<b>8</b>	<b>Tax Expense</b>				
	<b>Relating to other than revenue account of Life Insurance policyholders</b>				
	Current Tax	179.82	187.65	129.75	605.73
	Short/ (Excess) Provision for Tax Related to Earlier Years (Net)	-	(2.21)	(0.71)	(4.40)
	Deferred Tax	(3.57)	(37.26)	4.51	(56.02)
	<b>Relating to revenue account of Life Insurance policyholders</b>				
	Current Tax	4.79	5.64	4.75	24.04
	<b>Total tax expense</b>	<b>181.04</b>	<b>153.82</b>	<b>138.30</b>	<b>569.35</b>
<b>9</b>	<b>Profit after tax for the period (including Non-controlling interests) (7- 8)</b>	<b>256.10</b>	<b>254.81</b>	<b>194.98</b>	<b>811.30</b>
<b>10</b>	Loss /(Profit) attributable to non-controlling interest	13.75	3.59	17.69	59.64
<b>11</b>	<b>Profit for the period attributable to owners of the Company (9 +10)</b>	<b>269.85</b>	<b>258.40</b>	<b>212.67</b>	<b>870.94</b>
<b>12</b>	Other Comprehensive Income (OCI)				
	<b>Relating to revenue account of Life Insurance policyholders</b>				
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.55)	(1.06)	1.30	0.48
	(ii) Items that will be reclassified to profit or loss in subsequent periods	109.92	55.58	(110.79)	50.48
	Less: Transferred to Policyholders' Fund in the Balance Sheet	(109.37)	(54.52)	109.49	(50.96)
	<b>Relating to revenue account of Health Insurance policyholders</b>				
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.09)	(0.15)	0.41	(0.87)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	1.68	1.37	(2.94)	(0.52)
	<b>Relating to Others</b>				
	(i) Items that will not be reclassified to profit or loss in subsequent periods	7.57	(1.92)	2.59	(2.47)
	Income tax relating to items that will not be reclassified to profit and loss	(1.03)	0.25	(0.51)	2.47
	(ii) Items that will be reclassified to profit or loss in subsequent periods	44.46	35.65	(55.86)	7.77
	Income tax relating to items that will be reclassified to profit and loss	(6.21)	(5.44)	7.97	(0.80)
<b>13</b>	<b>Other Comprehensive Income for the period/year</b>	<b>46.38</b>	<b>29.76</b>	<b>(48.33)</b>	<b>5.58</b>
<b>14</b>	<b>Total Comprehensive Income (after tax) (9+ 13)</b>	<b>302.48</b>	<b>284.57</b>	<b>146.65</b>	<b>816.88</b>
<b>15</b>	<b>Profit for the period/year attributable to</b>				
	Owners of the Company	269.85	258.40	212.67	870.94
	Non-Controlling interests	(13.75)	(3.59)	(17.69)	(59.64)
<b>16</b>	<b>Other Comprehensive Income attributable to</b>				
	Owners of the Company	22.46	13.73	(23.17)	2.19
	Non-Controlling interests	23.92	16.03	(25.16)	3.39
<b>17</b>	<b>Total Comprehensive Income attributable to</b>				
	Owners of the Company	292.31	272.13	189.50	873.13
	Non-Controlling interests	10.17	12.44	(42.85)	(56.25)
<b>18</b>	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,201.41	2,201.40	2,201.31	2,201.40
<b>19</b>	Other Equity				7,310.95
<b>20</b>	Earnings per Equity Share of ₹ 10 each ( ^ - not annualised)				
	Basic - ₹	1.23 <sup>^</sup>	1.17 <sup>^</sup>	0.97 <sup>^</sup>	3.96
	Diluted - ₹	1.22 <sup>^</sup>	1.17 <sup>^</sup>	0.96 <sup>^</sup>	3.95


**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE 2019**

₹ crore

	Particulars	Quarter Ended		Year Ended	
		30th June, 2019 (Unaudited)	31st March, 2019 (Refer Note 6)	30th June, 2018 (Unaudited)	31st March, 2019 (Audited)
<b>1</b>	<b>Segment Revenue</b>				
	NBFC	1,614.97	1,527.72	1,271.80	5,607.27
	Housing Finance	309.71	289.35	219.09	1,025.05
	Life Insurance	1,394.34	2,582.34	1,332.60	7,411.68
	Asset Management	315.63	319.98	361.91	1,407.18
	General Insurance Broking	135.23	107.58	117.29	448.64
	Stock and Securities Broking	45.39	43.03	43.00	171.52
	Health Insurance	145.94	181.45	76.58	499.81
	Other Financial Services	12.12	4.33	9.63	26.86
	<b>Total Segmental Revenue</b>	<b>3,973.33</b>	<b>5,055.78</b>	<b>3,431.90</b>	<b>16,598.01</b>
	Less: Inter Segment Revenue	(11.76)	(5.63)	(7.92)	(27.64)
	<b>Total Segment Revenue from Operations [Refer note 2 (b)]</b>	<b>3,961.57</b>	<b>5,050.15</b>	<b>3,423.98</b>	<b>16,570.37</b>
<b>2</b>	<b>Segment Results (Profit Before Tax)</b>				
	NBFC	400.67	352.70	335.21	1,328.01
	Housing Finance	38.83	40.36	13.40	106.94
	Life Insurance	24.87	62.38	22.16	131.46
	Asset Management	175.37	180.21	145.76	646.76
	General Insurance Broking	23.91	0.36	15.03	27.35
	Stock and Securities Broking	5.14	4.32	2.57	14.00
	Health Insurance	(65.03)	(65.99)	(64.75)	(256.89)
	Other Financial Services	(51.46)	(52.69)	(42.63)	(200.71)
	<b>Total Segment Results [Refer note 2 (c)]</b>	<b>552.30</b>	<b>521.65</b>	<b>426.75</b>	<b>1,796.92</b>
<b>3</b>	<b>Segment Assets (Including Goodwill)</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>
		<b>30th June, 2019</b>	<b>31st March, 2019</b>	<b>30th June, 2018</b>	<b>31st March, 2019</b>
	NBFC	54,402.18	52,035.27	44,814.74	52,035.27
	Housing Finance	11,964.58	11,474.47	9,243.11	11,474.47
	Life Insurance	43,971.89	43,382.35	39,737.94	43,382.35
	Asset Management	1,610.63	1,417.91	1,567.09	1,417.91
	General Insurance Broking	150.71	120.57	136.87	120.57
	Stock and Securities Broking	800.81	880.13	776.55	880.13
	Health Insurance	783.68	667.88	410.08	667.88
	Other Financial Services	502.97	412.66	446.87	412.66
	<b>Total Segment Assets</b>	<b>114,187.45</b>	<b>110,391.24</b>	<b>97,133.25</b>	<b>110,391.24</b>
	Inter-Segment Elimination	(219.60)	(203.42)	(223.47)	(203.42)
	Add: Unallocated Corporate Assets	366.55	328.13	219.66	328.13
	<b>Total Assets</b>	<b>114,334.40</b>	<b>110,515.95</b>	<b>97,129.44</b>	<b>110,515.95</b>
<b>4</b>	<b>Segment Liabilities</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>
		<b>30th June, 2019</b>	<b>31st March, 2019</b>	<b>30th June, 2018</b>	<b>31st March, 2019</b>
	NBFC	46,857.66	44,745.80	38,413.33	44,745.80
	Housing Finance	10,778.49	10,308.91	8,338.15	10,308.91
	Life Insurance	41,450.52	40,933.53	37,441.71	40,933.53
	Asset Management	276.27	202.52	297.50	202.52
	General Insurance Broking	115.97	97.63	100.91	97.63
	Stock and Securities Broking	589.04	670.84	572.86	670.84
	Health Insurance	568.06	475.19	274.35	475.19
	Other Financial Services	1,919.42	1,749.81	1,205.19	1,749.81
	<b>Total Segment Liabilities</b>	<b>102,555.43</b>	<b>99,184.23</b>	<b>86,644.00</b>	<b>99,184.23</b>
	Inter-Segment Elimination	(219.60)	(203.42)	(223.47)	(203.42)
	Add: Unallocated Corporate Liabilities	313.41	254.81	288.13	254.81
	<b>Total Liabilities</b>	<b>102,649.24</b>	<b>99,235.62</b>	<b>86,708.66</b>	<b>99,235.62</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".

**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 (Net):

Particulars	Quarter Ended			Year Ended
	30th June, 2019	31st March, 2019	30th June, 2018	31st March, 2019
	(Unaudited)	(Refer Note 6)	(Unaudited)	(Audited)
<b>Total Segment Revenue from Operations</b>	<b>3,961.57</b>	<b>5,050.15</b>	<b>3,423.98</b>	<b>16,570.37</b>
Less: Revenue of joint venture entities, profits of which are equity accounted under the Ind AS framework	(317.51)	(322.66)	(363.23)	(1,415.52)
Add: Elimination of Intra Group revenue from transactions with joint venture entities	1.69	2.33	2.36	8.66
<b>Total Revenue from operations</b>	<b>3,645.75</b>	<b>4,729.82</b>	<b>3,063.11</b>	<b>15,163.51</b>

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

Particulars	Quarter Ended			Year Ended
	30th June, 2019	31st March, 2019	30th June, 2018	31st March, 2019
	(Unaudited)	(Refer Note 6)	(Unaudited)	(Audited)
<b>Total Segmental Results</b>	<b>552.30</b>	<b>521.65</b>	<b>426.75</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	(115.16)	(113.02)	(93.47)	(416.27)
<b>Profit Before Tax</b>	<b>437.14</b>	<b>408.63</b>	<b>333.28</b>	<b>1,380.65</b>

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

Particulars	Quarter Ended			Year Ended
	30th June, 2019	31st March, 2019	30th June, 2018	31st March, 2019
	(Unaudited)	(Refer Note 6)	(Unaudited)	(Audited)
<b>A Policyholders' Income from Life Insurance Operations</b>				
Life Insurance Premium	1,126.01	2,236.62	1,101.50	6,423.56
Reinsurance ceded	(61.16)	(58.86)	(51.20)	(225.64)
Fees and commission Income	0.32	0.34	0.45	1.49
Interest income	256.34	243.68	192.76	869.74
Dividend income	7.09	6.05	6.10	23.95
Net gain on fair value changes	18.96	100.29	33.52	130.46
Other Income	3.79	1.14	3.63	4.38
<b>Total</b>	<b>1,351.35</b>	<b>2,529.26</b>	<b>1,286.76</b>	<b>7,227.94</b>
<b>B Policyholders' Income from Health Insurance Operations</b>				
Health Insurance Premium	143.10	181.27	75.68	496.80
Reinsurance ceded	(8.68)	(10.00)	(4.64)	(27.94)
Fees and commission Income	0.87	1.14	0.50	3.17
Interest income	6.49	5.41	3.08	16.75
Net gain on fair value changes	0.92	0.66	0.21	1.72
Other Income	0.09	(0.00)	(0.01)	0.06
<b>Total</b>	<b>142.79</b>	<b>178.48</b>	<b>74.82</b>	<b>490.56</b>
<b>C Policyholders' Expense of Life Insurance Operations</b>				
Finance Costs	2.71	0.02	0.02	0.06
Fees and Commission Expenses	79.22	162.60	59.35	419.19
Impairment on Financial Instruments	0.21	(0.22)	2.58	2.28
Employee Benefits Expenses	164.73	172.49	139.27	637.45
Benefits paid	1,247.34	1,350.15	1,059.75	4,553.36
Claims ceded to reinsurers	(85.85)	(42.90)	(34.15)	(178.46)
Change in valuation of liabilities	(190.75)	670.60	(56.56)	1,191.79
Depreciation and amortization	21.18	7.86	5.34	25.44
Other Expenses	112.70	79.21	111.50	451.66
<b>Sub total</b>	<b>1,351.49</b>	<b>2,399.81</b>	<b>1,287.10</b>	<b>7,102.77</b>
Add: Restricted life insurance surplus retained in Policyholders' Fund	0.65	16.54	7.50	27.30
<b>Total</b>	<b>1,352.14</b>	<b>2,416.35</b>	<b>1,294.60</b>	<b>7,130.07</b>
<b>D Policyholders' Expense of Health Insurance Operations</b>				
Finance Costs	1.11	-	-	-
Fees and Commission Expenses	15.71	20.38	7.50	54.97
Employee Benefits Expenses	48.27	50.31	49.40	192.68
Benefits paid	65.83	66.87	34.35	188.65
Claims ceded to reinsurers	(3.77)	(3.01)	(2.04)	(9.98)
Change in valuation of liabilities	33.53	52.82	8.84	134.70
Depreciation and amortization	6.57	3.96	2.41	12.93
Other Expenses	40.50	54.07	39.18	169.74
<b>Total</b>	<b>207.75</b>	<b>245.40</b>	<b>139.64</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 of ₹ 13.74 crore (net of tax) has been reduced from the retained earnings as at 1st April, 2019. In the Statement of Profit and Loss for the current period, 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 period are not comparable with previous periods. The impact of transition on the profit after tax for the quarter ended 30th June, 2019 is not material.
- 5 The Company, during the quarter ended 30th June, 2019, has allotted 10,261 equity shares of ₹ 10 each, fully paid up, on exercise of options by employees of the Company, its subsidiaries and its Parent (Grasim Industries Limited), in accordance with the Company's Employee Stock Option Schemes.
- 6 The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2019 and the unaudited year to date figures up to the third quarter ended 31st December, 2018 which were subjected to limited review.
- 7 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 2nd August, 2019. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- 8 The previous period figures have been regrouped or rearranged wherever necessary.

In terms of our report attached

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

Sanjiv V. Pilgaonkar  
Partner

**Arun Adhikari**  
Director  
DIN : 00591057

Place: Mumbai  
Date: 2nd August, 2019

**ADITYA BIRLA CAPITAL LIMITED**  
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**ADITYA BIRLA  
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

**ADITYA BIRLA CAPITAL LIMITED**  
**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019**

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30th June, 2019	31st March, 2019	30th June, 2018	31st March, 2019
		(Unaudited)	(Refer Note 7)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue from Operations</b>				
	Interest Income	4.90	4.56	3.89	18.45
	Dividend Income	-	76.50	9.21	162.21
	Net (Loss)/Gain on Fair Value Changes	0.10	(2.16)	1.41	(2.88)
	<b>Total Revenue from Operations</b>	<b>5.00</b>	<b>78.90</b>	<b>14.51</b>	<b>177.78</b>
<b>2</b>	Other Income	0.22	0.19	0.04	0.71
<b>3</b>	<b>Total Income (1+2)</b>	<b>5.22</b>	<b>79.09</b>	<b>14.55</b>	<b>178.49</b>
<b>4</b>	<b>Expenses</b>				
	(a) Finance Costs	29.04	26.67	14.49	88.53
	(b) Impairment of Financial Instruments	(0.04)	0.04	0.05	0.18
	(c) Employee Benefits Expense	11.29	4.39	8.50	27.05
	(d) Depreciation and Amortisation Expense	0.33	0.21	0.21	0.87
	(e) Other Expenses	11.03	10.94	8.75	43.18
	<b>Total Expenses</b>	<b>51.65</b>	<b>42.25</b>	<b>32.00</b>	<b>159.81</b>
<b>5</b>	<b>Profit/(Loss) Before Exceptional Items and Tax (3-4)</b>	<b>(46.43)</b>	<b>36.84</b>	<b>(17.45)</b>	<b>18.68</b>
<b>6</b>	Exceptional Items (Refer Note 4)	-	(30.32)	-	(30.32)
<b>7</b>	<b>Profit/(Loss) Before Tax (5+6)</b>	<b>(46.43)</b>	<b>6.52</b>	<b>(17.45)</b>	<b>(11.64)</b>
<b>8</b>	<b>Tax Expense</b>				
	Short/(Excess) Provision for Tax Related to Earlier Years	-	-	-	(2.43)
	Deferred Tax	-	-	-	0.39
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.04)</b>
<b>9</b>	<b>Profit/(Loss) After Tax For The Period (7-8)</b>	<b>(46.43)</b>	<b>6.52</b>	<b>(17.45)</b>	<b>(9.60)</b>
<b>10</b>	<b>Other Comprehensive Income (OCI)</b>				
	Items that will not be Reclassified to Profit or Loss in Subsequent Periods	(0.45)	0.03	(0.01)	0.03
<b>11</b>	<b>Total Comprehensive Income (9+10)</b>	<b>(46.88)</b>	<b>6.55</b>	<b>(17.46)</b>	<b>(9.57)</b>
<b>12</b>	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,201.41	2,201.40	2,201.31	2,201.40
<b>13</b>	Other Equity				5,093.60
<b>14</b>	Earnings per Equity Share of ₹ 10 each (^ - not annualised)				
	Basic- ₹	(0.21)^	0.03^	(0.08)^	(0.04)
	Diluted - ₹	(0.21)^	0.03^	(0.08)^	(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 Company has adopted Ind AS 116 "Leases" and capitalised assets taken on operating lease. The transition was effected using modified retrospective method and the impact thereof of ₹ 0.18 crore (net of tax) has been reduced from the retained earnings as at 1st April, 2019. In the Statement of Profit and Loss for the current period, 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 figures for the current period are not comparable with the previous periods. The impact of transition on the profit after tax for the quarter ended 30th June, 2019 is not material.
- 3 The Company, during the quarter has allotted 10,261 equity shares of ₹ 10 each, fully paid up, on exercise of options by employees of the Company, its subsidiaries and its Parent (Grasim Industries Limited), in accordance with the Company's Employee Stock Option Schemes.
- 4 During the quarter ended 31st March, 2019, the Company had 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 had been provided as impairment loss respectively.
- 5 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 6 The previous period's figures have been regrouped or rearranged wherever necessary.
- 7 The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2019 and the unaudited year to date figures up to the third quarter ended 31st December, 2018 which were subjected to limited review.
- 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 2nd August, 2019. 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 : 2nd August, 2019

**Arun Adhikari**  
Director  
DIN : 00591057

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