



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Ref: No. ABCL/SD/MUM/2018-19/FEB/03
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 24th January, 2019.
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. 5th February, 2019, *inter alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2018.
3. A copy of the Unaudited Financial Results (Standalone and Consolidated) along with the limited review report for the quarter and nine months ended 31st December, 2018 and a Press Release in this regard are attached.
4. The Meeting commenced at 2.30 p.m. and concluded at 4 p.m.

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

Thanking you,

Yours sincerely,

For **Aditya Birla Capital Limited**
(Formerly known as **Aditya Birla Financial Services Limited**)

Sailesh 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
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 à Luxembourg SA
69 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,
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+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 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, 2018 (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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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. 39826)

1.

Mumbai, February 5, 2019




**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, 2018

₹ crore

Sr No.	Particulars	Quarter Ended			Nine Months Ended	
		31st Dec, 2018	30th Sept, 2018	31st Dec, 2017	31st Dec, 2018	31st Dec, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Income					
1	Revenue from Operations	2.96	81.41	91.73	98.88	137.02
2	Other Income	0.42	0.06	0.04	0.52	0.10
3	Total Income (1+2)	3.38	81.47	91.77	99.40	137.12
	Expenses					
(a)	Employee Benefits Expenses	6.96	7.20	15.17	22.66	23.90
(b)	Finance Costs	29.44	17.93	4.14	61.86	18.52
(c)	Depreciation and Amortisation Expense	0.22	0.23	0.09	0.66	0.34
(d)	Other Expenses	13.62	9.96	43.71	32.38	48.32
	Total Expenses	50.24	35.32	63.11	117.56	91.08
5	(Loss)/Profit Before Tax (3-4)	(46.86)	46.15	28.66	(18.16)	46.04
6	Tax Expense					
	Short/ (Excess) Provision for Tax Related to Earlier Years (Net)	(1.81)	(0.62)	-	(2.43)	-
	Deferred Tax	-	0.39	-	0.39	-
	Total Tax Expense	(1.81)	(0.23)	-	(2.04)	-
7	(Loss)/Profit After Tax (5-6)	(45.05)	46.38	28.66	(16.12)	46.04
8	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss in subsequent periods	0.03	(0.02)	(0.14)	(0.00)	(0.18)
9	Total Comprehensive Income (7+8)	(45.02)	46.36	28.52	(16.12)	45.86
10	Paid Up Equity Share Capital* (Face Value of ₹ 10 each)	2,201.40	2,201.36	2,200.91	2,201.40	2,200.91
11	Earnings per Equity Share of ₹ 10 each (Not Annualised)					
	Basic- ₹	(0.20)	0.21	0.13	(0.07)	0.25
	Diluted - ₹	(0.20)	0.21	0.13	(0.07)	0.24

* Includes allotment of 92,02,66,951 Equity Shares and Global Depository Shares ("GDSs") pursuant to the Composite Scheme of Arrangement amongst (erstwhile) Aditya Birla Nuvo Limited, Grasim Industries Limited and the Company and respective Shareholders and Creditors which came into effect from 4th July, 2017.



Notes:

- 1 The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the transition date is 1st April, 2017. The transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI"), (collectively referred to as the "Previous GAAP"). The comparative figures for the quarter and nine months ended 31st December, 2017 have also been presented on the basis of the Ind AS framework.
- 2 The Company, during the quarter and nine months ended 31st December, 2018, has allotted 33,721 and 3,56,341 equity shares respectively 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.
- 3 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Particulars	₹ crore	
	Quarter Ended 31st Dec, 2017	Nine Months Ended 31st Dec, 2017
	(Unaudited)	(Unaudited)
Net Profit as per Previous GAAP	84.54	80.03
Income from preference shares and debentures held at amortised cost based on effective interest rate	2.12	6.16
Fair value change on financial assets carried at fair value through profit or loss	(52.75)	(31.43)
Fair value change related to Employee Stock Option Expenses	(5.25)	(8.72)
Net Profit after tax as per Ind AS	28.66	46.04

- 4 The Company is a Non-Deposit taking Systemically Important Core Investment Company (CIC-ND-SI) and all activities are carried out within India. As such, there are no separate reportable segments as per Ind AS 108 on Operating Segments.
- 5 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 5th February, 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





Arun Adhikari
Director
DIN: 00591057

Place : Mumbai
Date : 5th February, 2019

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



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
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 profit / (loss) of its joint ventures for the quarter and nine months ended December 31, 2018 (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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Sr. No.	Name of the Company
	Subsidiaries
1	Aditya Birla Finance Limited
2	Aditya Birla Housing Finance Limited
3	Aditya Birla Trustee Company Private Limited
4	Aditya Birla PE Advisors Private Limited
5	Aditya Birla 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

Sr. No.	Name of the Company
11	Aditya Birla Health Insurance Company Limited
12	AB Cap 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
	Joint Ventures
19	Aditya Birla Sun Life AMC Limited
20	Aditya Birla Sun Life AMC (Mauritius) Limited, Mauritius
21	Aditya Birla Sun Life AMC Pte. Limited, Singapore
22	Aditya Birla Sun Life AMC Limited, Dubai
23	Aditya Birla Sun Life Trustee Private Limited
24	Aditya Birla Wellness Private Limited

4. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 6 below and the certificates of the Appointed Actuary / Actuary chosen from the panel of 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 aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. There is uncertainty relating to the transfer to the Shareholders' Account of differences arising on the application of the recognition and measurement principles of Indian Accounting Standards to the Policyholders' assets, liabilities, income and expenditure reported on statutory basis. Pending regulatory clarity in this regard, such differences relating to Non-Participating Policyholders' assets, liabilities, income and expenditure have been considered in determining the profit of the Group for the quarter and nine months ended December 31, 2018.

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

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6. We did not review the interim financial results of 13 subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of ₹1,764.50 crore and ₹4,886.05 crore; total profit after tax (net) of ₹151.52 crore and ₹434.40 crore; and total comprehensive income (net) of ₹157.17 crore and ₹433.72 crore for the quarter and nine months ended December 31, 2018 respectively as considered in the Statement. The Statement also includes the Group's share of loss after tax (net) of ₹0.70 crore and ₹0.80 crore and total comprehensive loss (net) of ₹0.69 crore and ₹0.71 crore for the quarter and nine months ended December 31, 2018 respectively, as considered in the Statement, in respect of 5 joint ventures, whose interim financial results have not been reviewed by us. These interim results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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.

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

7. The Statement 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; total loss after tax of ₹0.01 crore and ₹0.15 crore; and total comprehensive loss of ₹0.01 crore and ₹0.15 crore for the quarter and nine months ended December 31, 2018 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 is not modified in respect of the above matter with respect to 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, 2018 is the responsibility of the Group's Appointed Actuary / Actuary chosen from the panel of 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, 2018 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, 2018 in respect of subsidiary engaged in Health Insurance segment is the responsibility of the subsidiaries' Appointed Actuary / Actuary chosen from the panel of 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 Liability in Respect of Insurance Policies" includes charge for actuarial valuation of liabilities for life policies in force and charge for the policies in respect of which premium has been discontinued but liability exists as at December 31, 2018 and "Benefits Paid – Insurance Business" includes the estimate of IBNR and IBNER. These charges have been actuarially determined, based on the liabilities duly certified by the subsidiaries' Appointed Actuary / Actuary chosen from the panel of Actuaries; and

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(ii) Other adjustments for the purpose of preparation of the Statement, as confirmed by the Appointed Actuary of / Actuary chosen from the panel of Actuaries by subsidiaries 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 Actuary / Actuary chosen from the panel of Actuaries in respect of above matters in forming their conclusion on the interim financial results of the said subsidiaries.

Our conclusion is not modified in respect of the above matters.

For DELOITTE HASKINS & SELLS LLP

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



Sanjiv V. Pilgaonkar
(Partner)
(Membership No. 039826)

Mumbai, February 5, 2019



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 2018

₹ crore

	Particulars	Quarter Ended			Nine Months Ended	
		31st Dec 2018 (Unaudited)	30th Sept 2018 (Unaudited)	31st Dec 2017 (Unaudited)	31st Dec 2018 (Unaudited)	31st Dec 2017 (Unaudited)
	Income					
1	Revenue from Operations	3,780.16	3,590.46	2,927.39	10,433.34	7,946.30
2	Other Income	1.86	4.80	0.21	8.59	3.12
3	Total Income (1+2)	3,782.02	3,595.26	2,927.60	10,441.93	7,949.42
4	Expenses					
	(a) Employee Benefits Expense	414.90	402.91	348.87	1,196.45	920.02
	(b) Change in Valuation of Liability in respect of Insurance Policies	403.87	246.92	120.15	603.07	(400.08)
	(c) Benefits Paid - Insurance Business	953.51	1,171.03	1,013.76	3,182.46	3,317.83
	(d) Finance costs	1,095.37	993.24	785.88	2,994.88	2,196.04
	(e) Depreciation and Amortisation Expense	24.96	22.76	29.92	69.15	70.35
	(f) Other Expenses	606.03	508.77	416.99	1,573.40	1,085.72
	Total Expenses	3,498.64	3,345.63	2,715.57	9,619.41	7,189.88
5	Profit before share of Joint Venture Companies, exceptional items and tax (3-4)	283.38	249.63	212.03	822.52	759.54
6	Share of Profit / (Loss) of Joint Venture Companies	54.93	53.21	43.95	159.33	125.51
7	Profit before tax (5+6)	338.31	302.84	255.98	981.85	885.05
8	Tax Expense					
	Current Tax	145.01	156.96	127.37	436.47	350.28
	Short/ (Excess) Provision for Tax Related to Earlier Years (Net)	(1.81)	0.33	-	(2.19)	(0.38)
	Deferred Tax	1.46	(24.84)	(24.24)	(17.71)	(41.17)
	Total tax expense	144.66	132.45	103.13	416.57	308.73
9	Profit after tax for the period (including Non-controlling interests) (7-8)	193.65	170.39	152.85	565.28	576.32
10	Loss/(Profit) attributable to non-controlling interest	12.64	24.48	(7.99)	51.74	(34.79)
11	Profit for the period attributable to owners of the company (9+10)	206.29	194.87	144.86	617.02	541.53
12	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss in subsequent periods	3.26	(6.43)	11.44	1.19	42.73
	Income tax relating to items that will not be reclassified to profit and loss	2.00	0.61	(1.73)	2.09	(6.17)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	171.99	(37.28)	(120.03)	(34.88)	(83.75)
	Income tax relating to items that will be reclassified to profit and loss	(24.32)	5.62	17.02	5.39	(14.65)
13	Other Comprehensive Income for the period	152.93	(37.48)	(93.30)	(26.21)	(61.84)
14	Total Comprehensive Income (after tax) (9+13)	346.58	132.91	59.55	539.07	514.48
15	Profit for the period attributable to Owners of the Company	206.29	194.87	144.86	617.02	541.53
	Non-Controlling interests	(12.64)	(24.48)	7.99	(51.74)	34.79
16	Other Comprehensive Income attributable to Owners of the Company	76.81	(18.63)	(46.96)	(12.58)	(31.73)
	Non-Controlling interests	76.12	(18.85)	(46.34)	(13.63)	(30.11)
17	Total Comprehensive Income attributable to Owners of the Company	283.10	176.24	97.90	604.44	509.80
	Non-Controlling interests	63.48	(43.33)	(38.35)	(65.37)	4.68
18	Paid Up Equity Share Capital * (Face Value of ₹ 10 each)	2,201.40	2,201.36	2,200.91	2,201.40	2,200.91
19	Earnings per Equity Share of ₹ 10 each (not annualised)					
	For Continuing Operation					
	Basic - ₹	0.94	0.89	0.66	2.80	2.90
	Diluted - ₹	0.93	0.88	0.65	2.79	2.88

* Includes allotment of 92,02,66,951 Equity Shares and Global Depository Shares ("GDSs") pursuant to the Composite Scheme of Arrangement amongst (erstwhile) Aditya Birla Nuvo Limited, Grasim Industries Limited and the Company and respective Shareholders and Creditors which came into effect from 4th July, 2017.




**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

 CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED / AS AT 31ST DECEMBER 2018
 ₹ crore

	Particulars	Quarter Ended		Nine Months Ended	
		31st Dec 2018 (Unaudited)	30th Sept 2018 (Unaudited)	31st Dec 2017 (Unaudited)	31st Dec 2017 (Unaudited)
1	Segment Revenue				
	NBFC	1,461.69	1,346.06	1,142.62	4,079.55
	Housing Finance	274.97	241.64	157.00	735.70
	Life Insurance	1,748.65	1,746.08	1,446.81	4,827.33
	Asset Management	338.25	387.20	330.31	1,087.20
	General Insurance Broking	115.19	108.58	73.46	341.06
	Stock & Securities Broking	41.50	43.99	43.85	128.49
	Health Insurance	139.60	102.29	76.82	318.37
	Other Financial Services	6.32	8.23	(5.46)	24.18
	Total Segmental Revenue	4,126.17	3,984.07	3,265.41	11,541.88
	Less: Inter Segment Revenue	(7.63)	(6.46)	(8.38)	(22.01)
	Total Segment Revenue from Operations (Net)	4,118.54	3,977.61	3,257.03	11,519.87
2	Segment Results (Profit Before Tax)				
	NBFC	323.13	316.97	264.96	975.31
	Housing Finance	32.30	20.87	10.28	66.57
	Life Insurance	32.53	16.94	68.95	78.96
	Asset Management	165.53	155.26	126.02	466.55
	General Insurance Broking	3.56	8.40	8.32	26.99
	Stock & Securities Broking	3.62	3.49	2.79	9.68
	Health Insurance	(53.51)	(72.64)	(56.60)	(190.90)
	Other Financial Services	(59.62)	(45.77)	(87.89)	(148.02)
	Total Segment Results	447.54	403.52	336.83	1,285.14
3	Segment Assets (Including Goodwill)	As on 31st Dec 2018	As on 30th Sept 2018	As on 31st Dec 2017	As on 31st Dec 2017
	NBFC	50,711.10	48,395.88	40,212.67	50,711.10
	Housing Finance	11,275.27	9,943.72	6,797.93	11,275.27
	Life Insurance	41,541.50	40,183.89	39,787.10	41,541.50
	Asset Management	1,498.39	1,458.21	1,356.10	1,498.39
	General Insurance Broking	130.92	143.30	158.21	130.92
	Stock & Securities Broking	811.82	687.69	689.01	811.82
	Health Insurance	555.58	539.20	346.78	555.58
	Other Financial Services	439.61	459.01	372.75	439.61
	Total Segment Assets	106,964.19	101,810.90	89,720.55	106,964.19
	Inter-Segment Elimination	(224.93)	(193.72)	(231.73)	(224.93)
	Add: Unallocated Corporate Assets	283.58	277.79	225.04	283.58
	Total Assets	107,022.84	101,894.97	89,713.86	107,022.84
4	Segment Liabilities	As on 31st Dec 2018	As on 30th Sept 2018	As on 31st Dec 2017	As on 31st Dec 2017
	NBFC	43,693.68	41,569.98	34,478.34	43,693.68
	Housing Finance	10,137.29	8,827.49	6,161.24	10,137.29
	Life Insurance	39,083.53	37,921.88	37,312.25	39,083.53
	Asset Management	214.13	279.30	308.18	214.13
	General Insurance Broking	101.06	109.88	97.03	101.06
	Stock & Securities Broking	605.87	483.14	491.03	605.87
	Health Insurance	388.43	334.82	209.31	388.43
	Other Financial Services	1,693.44	1,668.91	566.05	1,693.44
	Total Segment Liabilities	95,917.43	91,195.40	79,623.43	95,917.43
	Inter-Segment Elimination	(224.93)	(193.72)	(231.73)	(224.93)
	Add: Unallocated Corporate Liabilities	282.70	274.23	306.77	282.70
	Total Liabilities	95,975.20	91,275.91	79,698.47	95,975.20

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 Aditya Birla Capital Limited and its subsidiaries (The "Group") has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the transition date is 1st April, 2017. The transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI"), National Housing Bank ("NHB") and Insurance Regulatory and Development Authority of India ("IRDAI") (collectively referred to as the "Previous GAAP"). The comparative figures for the quarter and nine months ended 31st December, 2017 have also been presented on the basis of the Ind AS framework.
- 2 The Company, during the quarter and nine months ended 31st December, 2018, has allotted 33,721 and 3,56,341 equity shares respectively 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.
- 3(a) The segment revenue, segment results, segments asset and segment liabilities include revenue, results, assets and liabilities of joint venture entities (which have been consolidated using the equity method) as tabulated below:

3(b) Reconciliation of Revenue from Operations with Total Segment Revenue from Operations (Net):

Particulars	Quarter Ended			Nine Months Ended	
	31st Dec 2018	30th Sept 2018	31st Dec 2017	31st Dec 2018	31st Dec 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from Operations	3,780.16	3,590.46	2,927.39	10,433.34	7,946.30
Add: Revenue of joint venture entities, profits of which are equity accounted under the Ind AS framework	340.43	389.26	331.04	1,092.87	958.39
Less: Elimination of Intra Group revenue from transactions with joint venture entities	(2.05)	(2.11)	(1.40)	(6.34)	(6.24)
Total Segment Revenue from Operations (Net)	4,118.54	3,977.61	3,257.03	11,519.87	8,898.45

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

Particulars	Quarter Ended			Nine Months Ended	
	31st Dec 2018	30th Sept 2018	31st Dec 2017	31st Dec 2018	31st Dec 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit Before Tax	338.31	302.84	255.98	981.85	885.05
Add: Share of joint venture partners (not included in share of profits of the Group) in joint venture entities	109.23	100.68	80.85	303.29	242.41
Total Segmental Results	447.54	403.52	336.83	1,285.14	1,127.46

4 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Particulars	Quarter Ended	
	31st Dec 2017	31st Dec 2017
Net Profit after Taxes and Minority Interest as per Previous GAAP	216.81	616.54
Fair value change on financial assets carried at fair value through profit or loss	(35.40)	19.66
Adjustments to Finance Costs pursuant to measurement using the effective interest rate (EIR) as processing costs which were charged to revenue at the time of draw downs are now being amortised through EIR	0.80	2.52
Reduction pursuant to measurement using the EIR as processing fees (net of cost) previously recognised on disbursement are amortised through EIR	9.74	0.53
Reduction in the carrying value of Loan Assets and Trade Receivables on allowances for credit losses measured using the expected credit loss model	(34.01)	(78.38)
Increase in Revenue from Operations on recognition of interest income (unwinding of discount) on Credit Impaired Loan Assets (Stage 3)	8.13	19.82
Fair value change related to Employee Stock Option Expenses	(10.44)	(17.77)
Net reduction in actuarial liabilities of Insurance Business	(1.36)	(2.63)
Others	(0.53)	9.52
Deferred Tax on above adjustments	6.59	2.17
Deferred Tax on undistributed earnings of subsidiaries	15.16	(1.26)
Dividend Distribution Tax on dividend by subsidiaries	(16.93)	(20.74)
Share of Non-Controlling Interests in the above adjustments	(9.35)	(13.93)
Group's share in increase in profits of joint venture entities on account of GAAP differences.	(4.35)	5.48
Net Profit after tax attributable to Owners of the Company as per Ind AS	144.86	541.53

- 5 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 5th February, 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: 5th February, 2019



An Adhikari
Anun Adhikari
Director
DIN : 00591057



ADITYA BIRLA CAPITAL LIMITED
(FORMERLY KNOWN AS ADITYA BIRLA FINANCIAL SERVICES LIMITED)
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Regd. Office: Indian Rayon Compound, Veraval - 362266, Gujarat.
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**Aditya Birla Capital reports results for the quarter ended 31st December 2018**

Financial Results (₹ Crores)	Quarter 3		
	2017-18	2018-19	
Revenue ¹	3,257	4,119	↑ 26%
Profit before tax (pre-minority interest)	337	448	
Net Profit (after minority interest)	145	206	↑ 42%

Mumbai, 5th February 2019: Aditya Birla Capital Limited (ABCL) announced its unaudited financial results for the quarter ended 31st December 2018.

In a challenging market environment, the Revenue¹ of the company grew 26% year on year to ₹ 4,119 Crores. The company's Net profit (after minority interest) reflected a significant growth of 42% year on year to ₹ 206 Crores, largely driven by profit growth in NBFC, Housing Finance and Asset Management businesses.

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

Lending:

- Lending book (incl. Housing) grew 29% year on year to ₹ 60,129 Crores vs. ₹ 46,522 Crores in the previous year
- Overall lending book is backed by well-matched asset and liability mix and adequate liquidity pipeline to meet growth requirement
- Raised about ₹ 9,000 Crores of long-term funds during the quarter
- Continue to maintain quality of book

NBFC business:

- Net Interest Margin expanded by 37 bps year on year to 4.85%, as a result of change in mix of the SME, Retail and HNI businesses to 49%
- Profit before tax grew 22% year on year to ₹ 323 Crores

Housing Finance business

- Loan book grew 60% year on year to ₹10,828 Crores while maintaining healthy Net Interest Margins at 3.3%; Affordable lending book at ₹ 1,176 Crores
- Profit before tax grew 3x year on year to ₹ 32 Crores

Insurance:

- Total gross premium of life insurance and health insurance grew by 39% to ₹ 1998 Crores

Life Insurance business

- Individual First Year Premium (FYP) grew a significant 68% year on year, as against 8% for the industry (excl. LIC) in YTD FY 2018-19

Note: 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 wholistic financial performance

- Market share (excl. LIC) increased 138 bps year on year to 4.0% and improved 2 ranks to 7th in individual FYP (excl. LIC)
- Consistent improvement in quality with 13th month persistency improving by 312 bps to 75.2% in YTD FY 2018-19
- Sharp improvement in margins led by scale, product mix and productivity improvements

Health Insurance business

- Gross written premium at ₹ 139 Crores, 2x over the previous year
- Retail business contributing 59%, covering more than 1.3 million lives in its second year of operation
- Rapid expansion in distribution capacity with 9 banca partners signed up

Asset Management:

- Total average assets under management at ₹ 2,58,833 Crores
- Domestic equity average Assets under Management (AAUM) grew 9% year on year
- Profit before tax grew 31% year on year to ₹ 166 Crores, 27 bps of domestic AAUM
- Keeping its focus on expanding its retail presence, investor folios doubled over last 2 years to reach 6.8 million folios as on 31st December 2018

Outlook

Aditya Birla Capital will continue to build on its strong presence in different sectors and will focus on building profitable scale across its platform.

ABCL, formerly known as Aditya Birla Financial Services Limited, is the financial services platform of the Aditya Birla Group. Its key businesses include a diversified NBFC, housing finance company, life and health insurance companies and an asset management company. ABCL is in a unique position of being able to provide Universal Financial Solutions to meet customers' money needs for life.

ABCL's focused customer-centric approach under a single brand "Aditya Birla Capital" enables it to chart a differentiated and disciplined path to growth. ABCL has built a leadership position in a number of businesses. Anchored by more than 17,000 employees, ABCL has a nationwide reach through over 850+ branches and more than 2,00,000 agents / channel partners.

About Aditya Birla Capital Ltd.

Aditya Birla Capital Limited (ABCL) is the financial services platform of the Aditya Birla Group. With a strong presence across the life insurance, asset management, private equity, corporate lending, structured finance, project finance, general insurance broking, wealth management, equity, currency and commodity broking, online personal finance management, housing finance, pension fund management and health insurance business, ABCL is committed to serving the end-to-end financial services needs of its retail and corporate customers. Anchored by more than 17,000 employees, ABCL has a nationwide reach and more than 2,00,000 agents / channel partners.

Aditya Birla Capital is a part of the **Aditya Birla Group**, a USD 44.3 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 35 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

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