



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

7th November, 2017

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 540691
Scrip ID: ABCAPITAL

**The National Stock Exchange of India
Limited,**
Exchange Plaza, 5th Floor,
Plot. C/1, G-Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051
Symbol: ABCAPITAL

Dear Sirs,

Sub: Outcome of Board Meeting under 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. In continuation of our letter dated 25 October 2017, we wish to inform you that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its meeting held today, which commenced at 12 Noon and concluded at 1.15 p.m., inter alia considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended 30 September 2017.
2. The Limited Review of the Financial Results has been done by the Statutory Auditors of the Company.
3. In this connection, please find enclosed:-
 - (a) Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30 September 2017 alongwith the copy of the Certificate of Statutory Auditors in respect of Limited Review of the Standalone Financial Results.
 - (b) Unaudited Consolidated Financial Results of the Company for the quarter and half year ended 30 September 2017 alongwith the copy of the Certificate of Statutory Auditors in respect of Limited Review of the Consolidated Financial Results.
 - (c) Copy of the Press Release being issued by the Company.

Thanking you,

Yours sincerely,

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

Sailesh Daga
Sailesh Daga
Company Secretary
Encl: As above



Aditya Birla Capital Ltd.

(Formerly known as **Aditya Birla Financial Services Ltd.**)

One Indiabulls Centre, Tower 1, 18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013

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Registered Office:

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

CIN: **U67120GJ2007PLC058890**

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

For information and
records please



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**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
Aditya Birla Capital Limited (Formerly known
as Aditya Birla Financial Services Limited)**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Aditya Birla Capital Limited** (the "Company"), as at and for the quarter and six months ended September 30, 2017 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Accounting Standard 25 for "Interim Financial Reporting" ("AS 25"), 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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Deloitte Haskins & Sells LLP

4. The comparative financial information of the Company for the quarter and six months ended September 30, 2016, prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India, have been reviewed by the predecessor auditor and the comparative financial statements for the year ended March 31, 2017 prepared in accordance with the Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India have been audited by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information and financial statements dated November 8, 2016 and May 9, 2017 respectively expressed an unmodified conclusion and unmodified opinion respectively.

Our report is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-10018)

Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

MUMBAI, November 7, 2017



ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2017 (Unaudited)	30th June, 2017 (Unaudited)	30th Sept, 2016 (Unaudited)	30th Sept, 2017 (Unaudited)	30th Sept, 2016 (Unaudited)	31st March, 2017 (Audited)
1 Income						
(a) Revenue From Operations	10.22	9.72	8.21	19.94	8.29	34.99
(b) Other Income	-	-	0.02	-	0.02	0.03
Total Income	10.22	9.72	8.23	19.94	8.31	35.02
2 Expenses						
(a) Employee Benefits Expenses	3.10	2.18	6.15	5.28	7.95	24.45
(b) Finance Cost	5.93	8.45	-	14.38	-	0.53
(c) Depreciation and Amortisation Expenses	0.19	0.06	0.04	0.25	0.07	0.14
(d) Other Expenses	2.64	1.90	0.77	4.54	1.37	5.66
Total Expenses	11.86	12.59	6.96	24.45	9.39	30.78
3 (Loss) / Profit Before Tax (1-2)	(1.64)	(2.87)	1.27	(4.51)	(1.08)	4.24
4 Tax Expenses	-	-	-	-	-	-
5 Net (Loss) / Profit After Tax (3-4)	(1.64)	(2.87)	1.27	(4.51)	(1.08)	4.24
6 Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,200.91	1,280.64	811.51	2,200.91	811.51	1,232.24
7 Reserves Excluding Revaluation Reserve as at 31st March, 2017						3,378.66
8 Earnings Per Share of ₹ 10 each (Not Annualised)						
(a) Basic - ₹	(0.01)	(0.02)	0.02	(0.03)	(0.01)	0.05
(b) Diluted - ₹	(0.01)	(0.02)	0.02	(0.03)	(0.01)	0.05



NOTE: 1

STATEMENT OF ASSETS AND LIABILITIES:

		₹ Crore	
	Particulars	As at 30th Sept, 2017 (Unaudited)	As at 31st March, 2017 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share Capital	2,200.91	1,232.24
	(b) Reserves and Surplus	4,838.95	3,378.66
	Sub Total - Shareholders' Funds	7,039.86	4,610.90
2	Non-current Liabilities		
	(a) Deferred Tax Liabilities (Net)	103.26	-
	(b) Long-Term Provisions	-	13.94
	Sub Total - Non-Current Liabilities	103.26	13.94
3	Current Liabilities		
	(a) Short-Term Borrowings	246.09	492.97
	(b) Trade Payables	13.25	17.98
	(c) Other Current Liabilities	9.14	1.63
	(d) Short-Term Provisions	20.97	18.00
	Sub Total - Current Liabilities	289.45	530.58
	TOTAL - EQUITY AND LIABILITIES	7,432.57	5,155.42
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets		
	Property, Plant and Equipments	21.77	2.48
	Intangible Assets	0.95	1.28
	Capital Work in Progress	5.40	-
	Intangible Assets Under Development	1.42	4.67
	(b) Non-Current investments	7,272.85	5,053.97
	(c) Long-Term Loans and Advances	11.16	8.24
	Sub Total - Non-Current Assets	7,313.55	5,070.64
2	Current Assets		
	(a) Current Investments	50.46	29.99
	(b) Cash and cash equivalents	0.63	2.47
	(c) Short-Term Loans and Advances	40.42	12.55
	(d) Other Current Assets	27.51	39.77
	Sub Total - Current Assets	119.02	84.78
	TOTAL - ASSETS	7,432.57	5,155.42



Notes:

- 2 During the half year ended 30th September, 2017, the Company has issued and allotted 4,84,00,000 Equity Shares of ₹ 10/- each at a premium of ₹ 135.40 per share which were subscribed by P I Opportunities Fund - 1 (AIF).
- 3 The Composite Scheme of Arrangement (the "Scheme") amongst the erstwhile Aditya Birla Nuvo Limited ("ABNL"), Grasim Industries Limited ("Grasim") and Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) ("ABCL"), was approved by the National Company Law Tribunal Bench at Ahmedabad on 1st June, 2017.

Pursuant to the Scheme,
(i) ABCL has become a subsidiary of Grasim with effect from 1st July, 2017.

(ii) The Board of Directors of Grasim and ABCL executed the demerger of the financial services business ("Demerged Undertaking") from amalgamated Grasim into ABCL effective on 4th July, 2017 and accordingly the financial services business of amalgamated Grasim has been demerged into ABCL with effect from 4th July, 2017. In accordance with the Scheme, the ABCL has,
- recorded transferred assets and liabilities pertaining to Demerged Undertaking at the respective carrying values as appearing in the books of account of Grasim;
- issued 92,02,66,951 Equity shares of ₹ 10/- each, which have been issued and recorded at face value, to the shareholders' of Grasim; and
- difference between the value of assets and liabilities pertaining to Demerged Undertaking, after adjusting the amount credited to share capital, has been recognised as Capital reserve.
- 4 With effect from 11th October, 2017, 6,44,22,405 Global Depositary Shares (GDSs) representing 6,44,22,405 Equity Shares of ₹ 10/- each have been admitted for trading on the Luxembourg Stock Exchange.
- 5 During the quarter, the Company has approved the grant of 2,40,62,864 Employee Stock Options (ESOPs) and 57,42,636 Restricted Stock Units (RSUs) in accordance with the Employee Stock Option Scheme, 2017 to its employees and employees of subsidiary companies.
- 6 The Company is a Non-Deposit taking Systemically Important Core Investment Company (CIC-ND-SI) and operates in a single business and a single geographic segment.
- 7 The previous period figures have been regrouped or rearranged wherever necessary. The figures for the previous year ended 31st March, 2017 and for the period ended 30th September, 2016 were subjected to audit and limited review respectively by the previous auditors vide their report dated 9th May, 2017 and 8th November, 2016 respectively.
- 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 7th November, 2017. The Statutory Auditors of the Company have carried out Limited Review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is being submitted to the concerned stock exchanges.

In terms of our report attached

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



Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

Place : Mumbai
Date : 7th November, 2017



Kumar Mangalam Birla
Chairman
DIN : 00012813

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
An Aditya Birla Group Company



**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF
INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
Aditya Birla Capital Limited (Formerly known
as Aditya Birla Financial Services Limited)**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Aditya Birla Capital Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), as at and for the quarter and six months ended September 30, 2017 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 for "Interim Financial Reporting" ("AS 25"), 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 Holding 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.

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3. The Statement includes the results of the following Subsidiaries:

Sr. No.	Name of the Company
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 Commodities Broking Limited
9	Aditya Birla Money Mart Limited
10	Aditya Birla Money Insurance Advisory Services Limited
11	Aditya Birla Insurance Brokers Limited
12	Aditya Birla Sun Life AMC Limited
13	Aditya Birla Sun Life AMC (Mauritius) Limited, Mauritius
14	Aditya Birla Sun Life AMC Pte. Limited, Singapore
15	Aditya Birla Sun Life AMC Limited, Dubai
16	Aditya Birla Sun Life Trustee Private Limited
17	Aditya Birla Health Insurance Company Limited
18	AB Cap Trustee Company Private Limited
19	Aditya Birla Wellness Private Limited
20	Aditya Birla Sun Life Insurance Company Limited
21	Aditya Birla Sun Life Pension Management Limited
22	Aditya Birla ARC Limited

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We did not review the interim financial results of 17 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of ₹1,234.73 crore and ₹2,419.97 crore and total profit after tax (net) of ₹132.72 crore and ₹270.58 crore for the quarter and six months ended September 30, 2017 respectively, and total assets of ₹40,693.12 crore as on that date as considered in the consolidated unaudited financial results. These interim financial 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 is based solely on the reports of the other auditors. Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

6. The consolidated unaudited financial results includes the interim financial results of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of ₹Nil and ₹Nil, total profit after tax (net) of ₹0.03 crore and ₹0.03 crore for the quarter and six months ended September 30, 2017 respectively and total assets of ₹2.03 crore as on that date as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

7. The comparative financial information of the Group for the corresponding quarter and half year ended September 30, 2016 prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India in this Financial Information were reviewed by the predecessor auditor and the financial statements of the Group for the year ended March 31, 2017 prepared in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India in this financial statements were audited by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information and financial statements dated July 18, 2017 and June 26, 2017 respectively expressed an unmodified conclusion and unmodified opinion respectively.

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8. "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 September 30, 2017, in respect of one subsidiary and "Benefits Paid – Insurance Business" includes the estimate of claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER), in respect of another subsidiary. These charges have been determined based on the liabilities duly certified by the subsidiaries' appointed actuaries and 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 respective auditors of these subsidiaries have relied on the appointed actuaries' certificates in this regard in forming their conclusion on the financial results of the said subsidiaries.

Our conclusion on the financial information 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, November 7, 2017



ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2017 (Unaudited)	30th June, 2017 (Unaudited)	30th Sept, 2016 (Unaudited)	30th Sept, 2017 (Unaudited)	30th Sept, 2016 (Unaudited)	31st March, 2017 (Audited)
1 Income						
(a) Revenue From Operations	3,192.66	2,701.75	1,243.95	5,894.41	2,371.56	5,805.69
(b) Other Income	50.52	47.51	9.86	98.03	23.33	80.18
Total Income	3,243.18	2,749.26	1,253.81	5,992.44	2,394.89	5,885.87
2 Expenses						
(a) Employee Benefits Expenses	360.33	319.03	170.38	679.36	310.75	717.21
(b) Finance Cost	738.29	674.13	570.95	1,412.42	1,117.91	2,299.10
(c) Depreciation and Amortisation Expense	25.34	23.66	9.17	49.00	17.28	43.17
(d) Benefits Paid - Insurance Business	1,357.67	1,278.15	-	2,635.82	-	416.17
(e) Change in Valuation of Liability in Respect of Insurance Policies	(107.51)	(330.94)	-	(438.45)	-	276.86
(f) Other Expenses	481.48	426.28	219.95	907.76	401.85	1,067.62
Total Expenses	2,855.60	2,390.31	970.45	5,245.91	1,847.79	4,820.13
3 Profit Before Tax (1-2)	387.58	358.95	283.36	746.53	547.10	1,065.74
4 Tax Expense:						
- Current tax	148.03	145.98	112.08	294.01	227.97	380.47
- MAT Credit Entitlement	-	-	-	-	-	(0.36)
- Short/ (Excess) Provision for Tax of Earlier Years	-	(0.38)	(0.13)	(0.38)	0.05	2.00
- Deferred Tax	(25.75)	(13.44)	(3.76)	(39.19)	(12.54)	(7.52)
Total Tax Expense	122.28	132.16	108.19	254.44	215.48	374.59
5 Net Profit for the Period (3-4)	265.30	226.79	175.17	492.09	331.62	691.15
6 Minority Interest	38.69	53.67	39.86	92.36	86.64	161.15
7 Net Profit after Taxes and Minority Interest (5-6)	226.61	173.12	135.31	399.73	244.98	530.00
8 Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,200.91	1,280.64	811.51	2,200.91	811.51	1,232.24
9 Reserves excluding Revaluation Reserve as at 31st March, 2017						5,363.25
10 Earnings Per Share of ₹ 10 each (Not Annualised)						
(a) Basic - ₹	1.04	1.40	1.67	2.35	3.05	6.35
(b) Diluted - ₹	1.04	1.40	1.61	2.34	2.93	6.35





ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2017	30th June, 2017	30th Sept, 2016	30th Sept, 2017	30th Sept, 2016	31st March, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
NBFC	1,246.38	1,145.76	927.53	2,392.14	1,782.52	3,739.39
Life Insurance	1,519.49	1,148.96	-	2,668.45	-	787.51
Asset Management	311.95	270.59	242.83	582.54	447.14	968.49
General Insurance Broking	39.09	46.60	27.97	85.69	65.47	121.09
Money Broking	36.11	34.05	32.99	70.16	60.38	124.58
Health Insurance	36.79	63.45	1.48	100.24	1.55	53.93
Other Financial Services	16.01	15.92	16.27	31.93	22.57	64.95
Total Segmental Revenue	3,205.82	2,725.33	1,249.07	5,931.15	2,379.63	5,859.94
Less: Inter Segment Revenue	(13.16)	(23.58)	(5.12)	(36.74)	(8.07)	(54.25)
Total Segment Revenue from Operations (Net)	3,192.66	2,701.75	1,243.95	5,894.41	2,371.56	5,805.69
2 Segment Results						
NBFC	280.73	263.55	220.46	544.28	393.74	816.44
Life Insurance	40.79	28.67	-	69.46	-	39.54
Asset Management	106.19	95.18	67.35	201.37	152.86	292.90
General Insurance Broking	9.69	17.57	7.53	27.26	24.98	33.13
Money Broking	1.50	0.31	1.79	1.81	0.38	6.45
Health Insurance	(47.21)	(32.66)	(8.48)	(79.87)	(14.15)	(86.67)
Other Financial Services	(7.35)	(5.78)	(12.59)	(13.13)	(27.61)	(52.59)
Total Segment Result	384.34	366.84	276.06	751.18	530.20	1,049.20
Less: Finance Costs	(9.16)	(11.05)	(2.09)	(20.21)	(4.34)	(10.83)
Add: Interest Income	3.90	2.85	3.58	6.75	6.62	12.86
Add: Other Un-allocable (Expenditure) / Income - net	8.50	9.67	13.77	18.17	22.58	47.99
Less: Intra Group Dividend Income	-	(9.36)	(7.96)	(9.36)	(7.96)	(33.48)
Profit Before Tax	387.58	358.95	283.36	746.53	547.10	1,065.74
3 Segment Assets (Including Goodwill)	As on	As on	As on	As on	As on	As on
	30th Sept, 2017	30th June, 2017	30th Sept, 2016	30th Sept, 2017	30th Sept, 2016	31st March, 2017
NBFC	45,456.79	41,842.34	32,449.39	45,456.79	32,449.39	39,592.20
Life Insurance	37,327.68	36,767.03	-	37,327.68	-	36,293.56
Asset Management	319.83	303.36	277.56	319.83	277.56	272.64
General Insurance Broking	96.06	83.61	73.13	96.06	73.13	69.39
Money Broking	556.77	507.50	545.51	556.77	545.51	481.75
Health Insurance	355.45	316.88	247.00	355.45	247.00	328.43
Other Financial Services	259.09	470.10	248.57	259.09	248.57	287.32
Total Segment Assets	84,371.67	80,290.82	33,841.16	84,371.67	33,841.16	77,325.29
Less: Inter-Segment Elimination	(100.17)	(312.06)	(9.17)	(100.17)	(9.17)	(118.28)
Add: Unallocated Corporate Assets	1,172.91	1,591.05	954.03	1,172.91	954.03	1,038.74
Total Assets	85,444.41	81,569.81	34,786.02	85,444.41	34,786.02	78,245.75
4 Segment Liabilities	As on	As on	As on	As on	As on	As on
	30th Sept, 2017	30th June, 2017	30th Sept, 2016	30th Sept, 2017	30th Sept, 2016	31st March, 2017
NBFC	39,268.04	36,280.26	28,015.43	39,268.04	28,015.43	34,245.73
Life Insurance	35,112.56	34,626.53	-	35,112.56	-	34,182.15
Asset Management	259.45	248.32	202.82	259.45	202.82	258.24
General Insurance Broking	45.84	48.88	33.66	45.84	33.66	33.77
Money Broking	221.73	210.94	221.11	221.73	221.11	211.20
Health Insurance	164.51	188.73	13.65	164.51	13.65	167.57
Other Financial Services	86.86	130.17	56.81	86.86	56.81	118.57
Total Segment Liabilities	75,158.99	71,733.83	28,543.48	75,158.99	28,543.48	69,217.23
Less: Inter-Segment Elimination	(100.17)	(312.06)	(9.17)	(100.17)	(9.17)	(118.28)
Add: Unallocated Corporate Liabilities	550.75	669.04	164.87	550.75	164.87	584.81
Total Liabilities	75,609.57	72,090.81	28,699.18	75,609.57	28,699.18	69,683.76

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Notes:

1 Consolidated Statement of Assets and Liabilities:

		₹ Crore	
	Particulars	As at 30th Sept, 2017 (Unaudited)	As at 31st March, 2017 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share Capital	2,200.91	1,232.24
	(b) Reserves & Surplus	6,028.19	5,363.25
	Sub Total - Shareholders' Funds	8,229.10	6,595.49
2	Preference Share issued by Subsidiary Companies	4.70	14.70
3	Minority Interest	1,601.04	1,951.80
4	Non-current Liabilities		
	(a) Long-term Borrowings	22,318.96	18,308.50
	(b) Deferred Tax Liabilities (Net)	103.26	-
	(c) Other Long-term Liabilities	118.69	177.55
	(d) Long-term Provisions	346.08	285.98
	(e) Policyholders' Fund	33,074.72	32,199.69
	(f) Fund for Discontinued Policies	395.17	356.19
	(g) Fund for Future Appropriations	3.48	4.20
	Sub Total - Non-current Liabilities	56,360.36	51,332.11
5	Current Liabilities		
	(a) Short-term Borrowings	12,353.11	12,213.35
	(b) Trade Payables	504.03	780.03
	(c) Other Current Liabilities #	5,184.13	4,277.07
	(d) Short-term Provisions	210.93	252.57
	(e) Policyholders' Fund	750.50	544.21
	(f) Fund for Discontinued Policies	244.19	281.76
	(g) Fund for Future Appropriations	2.32	2.66
	Sub Total - Current Liabilities	19,249.21	18,351.65
	TOTAL - EQUITY AND LIABILITIES	85,444.41	78,245.75
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets		
	Tangible Assets	129.63	106.96
	Intangible Assets	87.33	90.78
	Capital Work-in-Progress	8.48	1.05
	Intangible Assets under Development	54.65	33.26
	(b) Goodwill on Consolidation	580.03	580.03
	(c) Non-current investments		
	i) Investments of Life Insurance Business	9,826.35	9,116.98
	ii) Other Investments	514.13	391.19
	iii) Investment in Health insurance business	233.90	187.13
	(d) Assets Held to Cover Linked Liabilities of Life Insurance Business	22,155.24	22,086.96
	(e) Deferred Tax Assets (Net)	145.99	106.80
	(f) Long-term Loans and Advances	32,334.05	28,735.79
	(g) Other Non-current Assets	17.03	42.25
	Sub Total - Non-Current Assets	66,086.81	61,479.18
2	Current Assets		
	(a) Current Investments		
	i) Investments of Life Insurance Business	824.16	477.43
	ii) Other Investments	1,693.45	1,546.42
	(iii) Investments of Health Insurance Business-Current	34.25	41.79
	(b) Assets Held to Cover Linked Liabilities of Life Insurance Business	2,873.17	2,800.76
	(c) Stock of Securities of NBFC Business	507.29	582.78
	(d) Trade Receivables	345.56	369.36
	(e) Cash and cash equivalents	574.17	803.70
	(f) Short-term Loans and Advances	11,609.04	9,448.34
	(g) Other Current Assets	896.51	695.99
	Sub Total - Current Assets	19,357.60	16,766.57
	TOTAL - ASSETS	85,444.41	78,245.75

Includes Current maturities of Long-term Debts ₹3,661.94 Crs. (Previous Year : ₹3,058.50 Crs.)



Notes:

- 2 During the half year ended 30th September, 2017, the Company has issued and allotted 4,84,00,000 Equity Shares of ₹ 10/- each at a premium of ₹ 135.40 per share which were subscribed by P I Opportunities Fund - 1 (AIF).
- 3 The Composite Scheme of Arrangement (the "Scheme") amongst the erstwhile Aditya Birla Nuvo Limited ("ABNL"), Grasim Industries Limited ("Grasim") and Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) ("ABCL"), was approved by the National Company Law Tribunal Bench at Ahmedabad on 1st June, 2017.
- Pursuant to the Scheme,
- (i) ABCL has become a subsidiary of Grasim with effect from 1st July, 2017.
- (ii) The Board of Directors of Grasim and ABCL have made the demerger of the financial services business ("Demerged Undertaking") from amalgamated Grasim into ABCL effective on 4th July, 2017 and accordingly the financial services business of amalgamated Grasim has been demerged into ABCL with effect from 4th July, 2017. In accordance with the scheme, the Company has,
- recorded transferred assets and liabilities pertaining to Demerged Undertaking at the respective carrying values as appearing in the books of account of Grasim;
 - issued 92,02,66,951 Equity shares of ₹ 10/- each, which have been issued and recorded at face value, to the shareholders' of Grasim;
 - difference between the value of assets and liabilities pertaining to demerged undertaking, after adjusting the amount credited to share capital, has been recognised as Capital reserve; and
 - Post demerger, Aditya Birla Finance Limited (ABFL), became a wholly owned subsidiary of the Company. The difference between carrying amount of minority interest and the value of investments in ABFL transferred from Grasim has been adjusted in reserves.
- 4 With effect from 11th October, 2017, 6,44,22,405 Global Depository Shares (GDSs) representing 6,44,22,405 Equity Shares of ₹ 10/- each have been admitted for trading on the Luxembourg Stock Exchange.
- 5 During the quarter, the Company has approved the grant of 2,40,62,864 Employee Stock Options (ESOPs) and 57,42,636 Restricted Stock Units (RSUs) in accordance with the Employee Stock Option Scheme, 2017 to its employees and employees of subsidiary companies.
- 6 Aditya Birla Sun Life Insurance Company Limited has become a subsidiary of the company with effect from 23rd March, 2017. As a result of this, the figures for the previous periods and previous year are not comparable.
- 7 The standalone financial results are available at Company's website viz. www.adityabirlacapital.com and on websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key Standalone financial information is given below:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2017 (Unaudited)	30th June, 2017 (Unaudited)	30th Sept, 2016 (Unaudited)	30th Sept, 2017 (Unaudited)	30th Sept, 2016 (Unaudited)	31st March, 2017 (Audited)
Total Income from Operations	10.22	9.72	8.21	19.94	8.29	35.02
Profit before Tax	(1.64)	(2.87)	1.27	(4.51)	(1.08)	4.24
Net Profit for the Period	(1.64)	(2.87)	1.27	(4.51)	(1.08)	4.24

- 8 Segments have been identified in accordance with Accounting Standard (AS 17) on Segment Reporting, considering the risk/return profiles of the business, organisational structures and the internal reporting systems. The smaller business segments which are not separately reportable have been grouped under "Other Financial Services" segment.
- 9 The previous period figures have been regrouped or rearranged wherever necessary. The figures for the previous year ended 31st March, 2017 and for the period ended 30th September, 2016 were subjected to audit and limited review respectively by the previous auditors vide their report dated 26th June, 2017 and 18th July, 2017 respectively.
- 10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 7th November, 2017. The Statutory Auditors of the Company have carried out Limited Review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is being submitted to the concerned stock exchanges.

In terms of our report attached

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



Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

Place : Mumbai
Date : 7th November, 2017



Kumar Mangalam Birla
Chairman
DIN : 00012813

ADITYA BIRLA CAPITAL LIMITED
(FORMERLY KNOWN AS ADITYA BIRLA FINANCIAL SERVICES LIMITED)
CIN - L67120GJ2007PLC058890
Regd. Office: Indian Rayon Compound, Veraval - 362266, Gujarat.
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An Aditya Birla Group Company





Aditya Birla Capital reports results for the quarter ended 30th September, 2017

Key Highlights

- Consolidated earnings before tax (EBT), on a like-to-like¹ basis, increased 22% over the prior year comparable quarter, to ₹ 388 Crore from ₹ 318 Crore; Adjusted for investments in our recently launched health insurance business, like-to-like EBT growth was 33%, over the prior year comparable quarter
- Consolidated revenue, on a like-to-like¹ basis, increased 14%, over the prior year comparable quarter, to ₹ 3,193 Crore from ₹ 2,791 Crore
- Lending:
 - Lending book (Incl. housing) rose by 40% year on year to reach ₹ 44,675 Crore
 - Long term issuer rating upgraded to 'IND AAA' from 'IND AA+' for Aditya Birla Finance Ltd. and Aditya Birla Housing Finance Ltd. by India Ratings and Research
- Asset Management:
 - Assets under management (AUM) at ₹ 244,609 Crore, up by 34% over previous year
 - Asset Management business achieved highest ever domestic market share of 10.7% and highest ever equity market share of 9.0%
- Life Insurance
 - Indian Embedded Value for insurance business at ₹ 3,810 Crore vs. Traditional Embedded Value at ₹ 3,428 Crore as on 31st March 2017
- Launch of universal brand "Aditya Birla Capital" – A single brand encompassing all the financial services entities of the Aditya Birla Group

Note 1: Aditya Birla Nuvo Limited transferred its 51% stake in Aditya Birla Sun Life Insurance Co. Limited to Aditya Birla Capital Limited w.e.f. 23rd Mar 2017. Previous year financials have been restated including earnings of Aditya Birla Sun Life Insurance Co. Limited to make performance comparable.

Mumbai, 7th November 2017: Aditya Birla Capital Limited (ABCL) today announced its financial results for the 2nd quarter of FY 2018. ABCL, formerly known as Aditya Birla Financial Services Limited, is the holding company of the financial services business of the Aditya Birla Group.

ABCL was listed on the stock exchanges on 1st September 2017 as the culmination of the composite scheme of arrangement under which Aditya Birla Nuvo Limited (ABNL) merged with Grasim Industries Limited (Grasim), and the financial services undertaking was subsequently demerged into ABCL.

Business Level Highlights:

Aditya Birla Finance Ltd. (ABFL)

ABFL ranks among the top 5 private diversified NBFCs in India. ABFL continues to have consistent, strong growth with a focus on high asset quality, robust risk management and profitability

- India Rating and Research (Ind-Ra) has upgraded ABFL's long term issuer rating to 'IND AAA' from 'IND AA+'
- Lending book expanded by 34% year on year to ₹ 38,898 Crore
- The quality of portfolio remains sound with gross NPA at 0.53% and net NPA at 0.34%
- Net worth increased by 36% year on year to ₹ 5,593 Crore
- EBT increased by 26% year on year to ₹ 277 Crore

Aditya Birla Housing Finance Ltd. (ABHFL)

ABHFL is a fast growing housing finance company. The business is currently operating with 42 branches and over 2000 channel partners pan India.

- Turned profitable in its 7th quarter since inception and declared EBT of ₹ 2.7 Crore in Q2 FY2017-18
- Doubled its loan book to ₹ 5,777 Crore from ₹ 2,872 Crore in the prior year comparable period
- India Rating and Research (Ind-Ra) has upgraded ABHFL's Long-term issuer rating to 'IND AAA' from 'IND AA+'.
- Launched affordable housing segment in June 2017
- Net worth increased to ₹ 639 Crore in Q2 FY 2017-18

Aditya Birla Sun Life AMC Ltd. (ABSLAMC)

ABSLAMC is the 4th largest and one of the fastest growing asset management companies in India

- EBT increased by 44% over the prior year comparable quarter, to ₹ 116 Crore from ₹ 81 Crore
- Achieved highest ever market share of 10.7% in this quarter
- Registered a 34% year-on year growth in the quarterly average AUM (AAUM) at ₹ 244,609 Crore
- Achieved highest ever domestic equity market share of 9.0%. The strong focus on scaling up retail and high margin assets continued, with its domestic equity AAUM expanding by 68% year on year to ₹ 68,592 Crore and PMS AAUM more than doubling to ₹ 4,198 Crore.
- ABSLAMC has solid and consistent investment performance track record underpinning its growth

Aditya Birla Sun Life Insurance (ABSLI)

ABSLI is a significant private life-insurer in India

- EBT increased 18% over the prior year comparable quarter, to ₹ 41 Crore from ₹ 34 Crore
- Reported Indian Embedded Value (IEV) at ₹ 3,810 Crore as on 31st March 2017 vs. ₹ 3,428 Crore under Traditional EV method and Value of Gross New Business margin at 28.9% for FY 2016-17
- The momentum of new business premium growth continues with individual new business premium growth of 21% during the H1 FY2017-18
- 13th month persistency has improved year on year from 67.7% to 70.4% in half year reflecting the focus on quality of business

Aditya Birla Health Insurance Co. Ltd. (ABHI)

ABHI is a fast growing health insurance provider with a differentiated offering and business model

- Gross written premium of ₹ 96 Crore in H1 FY2017-18 covering more than 6 lacs lives as on date
- Established 5 banca partnerships and also empanelled about 8,800 direct selling agents
- Created a multi-channel distribution model and has tied up with 3,000+ hospitals

Aditya Birla ARC Ltd. (ABARC) has received "in principle" approval from the Reserve Bank of India on 22nd September 2017 to set up an "Asset reconstruction 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" will ensure it continues to chart a differentiated, accelerated and disciplined path to growth. ABCL has built a leadership position in a number of businesses and ranks amongst the top fund managers in India. Anchored by more than 14,500 employees, ABCL has a nationwide reach through over 1,300 points of presence and more than 150,000 agents / channel partners.

For more information contact: Dr. Pragnya Ram, Group Executive President, Corporate Communications & CSR, Aditya Birla Group, at +91-22-2499-5000 or pragnya.ram@adityabirla.com

About Aditya Birla Capital Ltd.

Aditya Birla Capital Limited (ABCL) is the holding company of all the financial services businesses 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 14,500 employees, ABCL has a nationwide reach through over 1,300 points of presence and more than 150,000 agents / channel partners.

Aditya Birla Capital is a part of the **Aditya Birla Group**, a USD 40 billion Indian multinational, in the league of Fortune 500. Anchored by an extraordinary force of over 120,000 employees, belonging to 42 nationalities, the Aditya Birla Group operates in 36 countries across the globe. About 50 per cent of its revenues flow from its overseas operations.

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

Aditya Birla Capital Limited

Corporate Identity Number L67120GJ2007PLC058890

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