ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

Ref: No. ABCL/SD/MUM/2019-20/MAY/02

4th May, 2019

BSE Limited
Corporate Relations Department
1st Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 540691
Scrip ID: ABCAPITAL

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

Symbol: ABCAPITAL

Dear Madam/ Sir,

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. We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors (the "**Board**") of Aditya Birla Capital Limited (the "**Company**") at its Meeting held today, i.e. 4th May, 2019, *inter alia,* considered and approved the following:

   a) Standalone and Consolidated Audited Financial Results of the Company for the Financial Year ended 31st March, 2019;

   b) (i) Raising of funds, *inter alia,* by way of issuance of equity shares and equity linked instruments, including convertible preference shares, non-convertible debt instruments along with warrants, fully convertible debentures, partly convertible debentures, and/or any other securities convertible into equity shares (including warrants or otherwise), global depository receipts, American depository receipts, foreign currency convertible bonds, combination of any of the aforementioned securities in one or more tranches through one or more public and/or private offerings, qualified institutions placement or any combination thereof or any other method as may be permitted under applicable laws to eligible investors and in such manner and on such price, terms and conditions, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and applicable provisions of the Companies Act, 2013 and rules issued thereunder, as amended in each case, the enabling provisions of the Memorandum of Association and Articles of Association of the Company and any other provisions of applicable laws, subject to such regulatory/statutory approvals as may be required, including approval of the Shareholders of the Company, for an aggregate consideration of up to Rs. 3,500 Crore (Rupees Three Thousand Five Hundred Crore only).

   (ii) Seeking of approval of Shareholders of the Company for the above proposal at the ensuing Annual General Meeting of the Shareholders of the Company.

ADITYA BIRLA CAPITAL LIMITED MUMBAI

ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

2. The Results (Standalone and Consolidated) along with the Audit Report, declaration on unmodified opinion on Auditor's Report and a Press Release is attached for your records.

3. The Meeting commenced at 12 Noon and concluded at 1.40 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)

ADITYA BIRLA CAPITAL LIMITED MUMBAI

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

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
ADITYA BIRLA CAPITAL LIMITED
(Formerly known as ADITYA BIRLA FINANCIAL SERVICES LIMITED)

1. We have audited the accompanying Statement of Standalone Financial Results of **ADITYA BIRLA CAPITAL LIMITED** (the "Company"), for the year ended 31st March, 2019 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and

(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and Total comprehensive loss and other financial information of the Company for the year ended 31st March, 2019.

5. The Statement includes the results for the Quarter ended 31st March, 2019, being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

6. The comparative financial information of the Company for the quarter ended 31st March, 2018, included in this Statement has been prepared after adjusting the impact of applying recognition and measurement principles of Ind AS to the previously issued financial information which was prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006. These adjustments have been reviewed by us.

7. The comparative financial information of the Company for the year ended 31st March, 2018, included in this Statement has been prepared after adjusting the impact of applying recognition and measurement principles of Ind AS to the previously issued financial information which was prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006. These adjustments have been audited by us.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

MUMBAI, May 4, 2019

ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

ADITYA BIRLA CAPITAL LIMITED
(FORMERLY KNOWN AS ADITYA BIRLA FINANCIAL SERVICES LIMITED)
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March, 2019	31st Dec, 2018	31st March, 2018	31st March, 2019	31st March, 2018
		(Refer Note 7)	(Unaudited)	(Refer Note 7)	(Audited)	(Audited)
1	**Revenue from Operations**					
	Interest Income	4.56	5.67	3.96	18.45	14.63
	Dividend Income	76.50	-	-	162.21	111.26
	Net (Loss)/Gain on Fair Value Changes	(2.16)	(2.71)	23.05	(2.88)	38.14
	Total Revenue from Operations	**78.90**	**2.96**	**27.01**	**177.78**	**164.03**
2	Other Income	0.19	0.42	0.50	0.71	0.60
3	**Total Income (1+2)**	**79.09**	**3.38**	**27.51**	**178.49**	**164.63**
4	**Expenses**					
	(a) Finance Costs	26.67	29.44	6.86	88.53	25.38
	(b) Impairment of Financial Instruments	0.04	0.13	0.91	0.18	0.91
	(c) Employee Benefits Expense	4.39	6.96	12.91	27.05	36.80
	(d) Depreciation and Amortisation Expense	0.21	0.22	0.15	0.87	0.49
	(e) Other Expenses	10.94	13.49	16.56	43.18	64.88
	Total Expenses	**42.25**	**50.24**	**37.39**	**159.81**	**128.46**
5	**Profit/(Loss) Before Exceptional Items and Tax (3-4)**	**36.84**	**(46.86)**	**(9.88)**	**18.68**	**36.17**
6	Exceptional Items (Refer Note No. 3)	(30.32)	-	-	(30.32)	-
7	**Profit/(Loss) Before Tax (5+6)**	**6.52**	**(46.86)**	**(9.88)**	**(11.64)**	**36.17**
8	**Tax Expense**					
	Short/(Excess) Provision for Tax Related to Earlier Years	-	(1.81)	-	(2.43)	-
	Deferred Tax	-	-	-	0.39	-
	Total Tax Expense	**-**	**(1.81)**	**-**	**(2.04)**	**-**
9	**Profit/(Loss) After Tax For The Period (7-8)**	**6.52**	**(45.05)**	**(9.88)**	**(9.60)**	**36.17**
10	**Other Comprehensive Income (OCI)**					
	(i) Items that will not be Reclassified to Profit or Loss in Subsequent Periods	0.03	0.03	0.71	0.03	0.53
11	**Total Comprehensive Income (9+10)**	**6.55**	**(45.02)**	**(9.17)**	**(9.57)**	**36.70**
12	Paid Up Equity Share Capital* (Face Value of ₹ 10 each)	2,201.40	2,201.40	2,201.04	2,201.40	2,201.04
13	Other Equity				5,093.59	5,010.26
14	Earnings per Equity Share of ₹ 10 each (^ - not annualised)					
	Basic- ₹	0.03^	(0.20)^	(0.04)^	(0.04)	0.19
	Diluted - ₹	0.03^	(0.20)^	(0.04)^	(0.04)	0.18

* 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.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS MUMBAI

ADITYA BIRLA CAPITAL LIMITED MUMBAI

Continued from Page 1

Note: 1

Statement of Assets and Liabilities:

₹ crore

Particulars	As at 31st March, 2019 Audited	As at 31st March, 2018 Audited
I ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	4.26	1.73
(b) Bank Balance other than (a) above	0.26	0.23
(c) Receivables		
(i) Trade Receivable	-	-
(ii) Other Receivable	11.26	26.20
(d) Loans	120.84	82.19
(e) Investments	8,709.18	7,923.12
Sub-Total	8,845.80	8,033.47
(2) Non-Financial Assets		
(a) Current Tax Assets (net)	14.77	9.97
(b) Investment Properties	16.11	-
(c) Property, Plant and Equipment	8.26	27.56
(d) Intangible Assets Under Development	-	0.04
(e) Other Intangible assets	3.78	6.01
(f) Other Non-Financial assets	10.59	6.70
Sub-Total	53.51	50.28
Total Assets	8,899.31	8,083.75
II LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Trade Payables		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	8.62	20.63
(b) Debt Securities	1,439.88	674.96
(c) Other Financial Liabilities	22.04	23.22
Sub- Total	1,470.54	718.81
(2) Non Financial Libilities		
(a) Provisions	28.24	42.63
(b) Deferred tax liabilities (net)	103.65	103.26
(c) Other Non Financial Liabilities	1.88	7.75
Sub- Total	133.77	153.64
(3) Equity		
(a) Equity Share capital	2,201.40	2,201.04
(b) Other Equity	5,093.59	5,010.26
Total Equity	7,295.00	7,211.30
Total Equity and Liabilities	8,899.31	8,083.75

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

ADITYA BIRLA CAPITAL LIMITED MUMBAI

continued from page 2

Notes:

2 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 figures have been presented in accordance with Non-Banking Financial Company (NBFC) whose financial statements has been drawn up in compliance of the Companies (Indian Accounting Standards) Rules 2015, in Division III of Notification G.S.R 1022(E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India. Accordingly, the reported figures for the corresponding previous periods have been recasted.

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

4 The Company, during the quarter and year ended 31st March, 2019, has allotted 8,674 and 3,65,015 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.

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

Statement of reconciliation of net profit under Ind AS and Previous GAAP ₹ crore

Particulars	Quarter Ended 31st March, 2018	Year Ended 31st March, 2018
Net Profit as per Previous GAAP	(18.54)	61.49
Income from preference shares and debentures held at amortised cost based on effective interest rate	2.10	8.26
Fair value change on financial assets carried at fair value through profit or loss	12.52	(19.03)
Fair value change related to Employee Stock Option Expenses	(5.90)	(14.49)
Others	(0.06)	(0.06)
Net Profit after tax as per Ind AS	(9.88)	36.17

Statement of reconciliation of Equity under Ind AS and Previous GAAP: ₹ crore

Particulars	As on 31st March, 2018
Share capital	2,201.04
Reserves	4,943.05
Net Worth Under Previous GAAP	7,144.09
Impact of Ind AS Adjustments	
Net Gain on Fair Value Changes	23.39
Fair value change related to Employee Stock Option Expenses	19.76
Income from Preference Shares and Debentures Held at Amortised Cost Based on Effective Interest Rate	61.05
Others	(36.99)
Total Impact Due to Conversion Under Ind As	67.21
Net Worth As Per Ind As	7,211.30

6 The main business of the Company is Invesment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.

7 Figures of the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subject to limited review by auditors.

8 The previous period's figures have been regrouped or rearranged wherever necessary.

9 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 4th May, 2019. The Statutory Auditors of the Company have carried out audit of the aforesaid results.

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Sanjiv V. Pilgaonkar
Partner

Place : Mumbai
Date : 4th May, 2019

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

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

ADITYA BIRLA CAPITAL LIMITED MUMBAI

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
ADITYA BIRLA CAPITAL LIMITED
(Formerly known as ADITYA BIRLA FINANCIAL SERVICES LIMITED)

1. We have audited the accompanying Statement of Consolidated 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") and its share of the profit (net) of its joint ventures for the year ended 31st March, 2019 (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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures referred to in paragraph 5 below, the Statement:

   a. 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
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

   b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and

   c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31st March, 2019.

5. We did not audit the financial statements/financial information of 16 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹ 53,987.37 crore as at 31st March, 2019, total revenues of ₹ 6,749.55 crore, total net profit after tax of ₹ 584.33 crore and total comprehensive income of ₹ 585.05 crore for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of ₹ 0.76 crore and total comprehensive loss (net) of ₹ 0.67 crore for the year ended 31st March, 2019, as considered in the consolidated financial results, in respect of 5 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.

6. The Statement includes the results for the Quarter ended 31st March, 2019 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

7. Determination of the following as at and for the quarter and year ended 31st March, 2019 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 31st March, 2019 in respect of subsidiary engaged in Life Insurance segment and the actuarial valuation of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) as at 31st March, 2019 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 Liabilities" includes charge for actuarial valuation of liabilities for life policies in force and charge for the policies in respect of which premium has been discontinued but liability exists as at 31st March, 2019 and "Benefits Paid" includes the estimate of IBNR and IBNER. These charges have been actuarially determined, based on the liabilities duly certified by the subsidiaries' Appointed Actuary/ Actuary chosen from the panel of Actuaries; and

   (ii) Other adjustments for the purpose of preparation of the Statement, as confirmed by the Appointed Actuary/ 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 opinion on the financial information of the said subsidiaries.

Our opinion is not qualified in respect of this matter.

8. The comparative financial information for the quarter and year ended 31st March, 2018 in respect of 16 subsidiaries and 5 joint ventures prepared in accordance with the Ind AS and included in this Statement have been audited by other auditors whose reports have been furnished to us by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of these subsidiaries and joint ventures made in this Statement, is based solely on the reports of the other auditors.

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

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

Mumbai, May 4, 2019

ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

ADITYA BIRLA CAPITAL LIMITED
(FORMERLY KNOWN AS ADITYA BIRLA FINANCIAL SERVICES LIMITED)
STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

₹ crore

	Particulars	Quarter Ended			Year Ended	
		31st Mar 2019 (Refer note 9)	31st Dec 2018 (Unaudited)	31st Mar 2018 (Refer note 9)	31st Mar 2019 (Audited)	31st Mar 2018 (Audited)
1	**Revenue from operations**					
	Interest Income	1,753.62	1,696.23	1,300.51	6,418.88	4,895.70
	Dividend Income	1.91	1.01	0.91	11.20	1.40
	Fees and Commission Income	229.40	214.83	252.74	924.19	687.99
	Net gain on fair value changes	36.64	27.46	18.80	85.40	68.48
	Policyholders' Income from Life Insurance Operations (Refer Note: 5)	2,529.26	1,701.82	1,937.09	7,227.94	5,632.72
	Policyholders' Income from Health Insurance Operations (Refer Note: 5)	178.48	136.89	67.06	490.56	233.78
	Sale of services	0.51	1.63	0.46	5.34	3.81
	Total Revenue from operations	**4,729.82**	**3,779.87**	**3,577.57**	**15,163.51**	**11,523.88**
2	**Other Income**	**0.98**	**1.42**	**0.87**	**8.46**	**3.60**
3	**Total Income (1+2)**	**4,730.80**	**3,781.29**	**3,578.44**	**15,171.97**	**11,527.48**
4	**Expenses**					
	(a) Finance costs	1,114.25	1,095.33	829.93	4,109.06	3,023.65
	(b) Fees and commission expense	126.35	119.80	113.31	452.18	198.36
	(c) Impairment on financial instruments including loss on derecognition of financial assets at amortised cost (Expected Credit Loss)	65.10	73.14	31.20	227.75	242.86
	(d) Employee Benefits Expense	197.77	194.50	180.81	788.45	652.16
	(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 5)	2,416.35	1,684.92	1,844.63	7,130.07	5,496.29
	(f) Policyholders' Expense of Heath Insurance Operations (Refer Note: 5)	245.40	190.26	125.48	743.69	429.74
	(g) Depreciation and Amortisation Expense	15.29	14.84	13.76	57.89	44.27
	(h) Other Expenses	208.18	108.56	231.87	508.07	519.68
	Total Expenses	**4,388.69**	**3,481.35**	**3,370.99**	**14,017.16**	**10,607.01**
5	**Profit before share of Joint Venture Companies, exceptional items and tax (3 - 4)**	**342.11**	**299.94**	**207.45**	**1,154.81**	**920.47**
6	Share of Profit / (Loss) of Joint Venture Companies	66.52	54.93	49.86	225.84	175.37
7	**Profit before tax (5+6)**	**408.63**	**354.87**	**257.31**	**1,380.65**	**1,095.84**
8	**Tax Expense**					
	Relating to other than revenue account of Life Insurance policyholders					
	Current Tax	187.65	136.13	107.56	605.73	457.84
	Short/ (Excess) Provision for Tax Related to Earlier Years (Net)	(2.21)	(1.81)	(1.05)	(4.40)	(1.42)
	Deferred Tax	(37.26)	3.31	(1.09)	(56.02)	(53.66)
	Relating to revenue accounts of Life Insurance policyholders					
	Current Tax	5.64	8.88	-	24.04	-
	Total tax expense	**153.82**	**146.51**	**105.42**	**569.35**	**402.76**
9	**Profit after tax for the period (including Non-controlling interests) (7- 8)**	**254.81**	**208.36**	**151.89**	**811.30**	**693.08**
10	Loss /(Profit) attributable to non-controlling interest	**3.59**	**5.43**	**17.56**	**59.64**	**(0.02)**
11	**Profit for the period attributable to owners of the Company (9 +10)**	**258.40**	**213.79**	**169.45**	**870.94**	**693.06**
12	Other Comprehensive Income (OCI)					
	Relating to revenue accounts of Life Insurance policyholders					
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(1.06)	1.65	(1.68)	0.48	(1.09)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	55.58	127.29	(10.24)	50.48	(57.63)
	Less: Transferred to Policyholders' Fund in the Balance Sheet	(54.52)	(128.94)	11.92	(50.96)	58.72
	Relating to revenue accounts of Health Insurance policyholders					
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.15)	(0.68)	0.21	(0.87)	0.11
	(ii) Items that will be reclassified to profit or loss in subsequent periods	1.37	2.53	(0.09)	(0.52)	(1.53)
	Relating to Others					
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(1.92)	3.04	1.81	(2.47)	44.43
	Income tax relating to items that will not be reclassified to profit and loss	0.25	1.89	(1.18)	2.47	(7.25)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	35.65	42.18	(8.63)	7.77	(43.54)
	Income tax relating to items that will be reclassified to profit and loss	(5.44)	(5.79)	1.54	(0.80)	(5.38)
13	**Other Comprehensive Income for the period**	**29.76**	**43.17**	**(6.34)**	**5.58**	**(13.16)**
14	**Total Comprehensive Income (after tax) (9+ 13)**	**284.57**	**251.53**	**145.55**	**816.88**	**679.92**
15	**Profit for the period attributable to**					
	Owners of the Company	258.40	213.79	169.45	870.94	693.06
	Non-Controlling interests	(3.59)	(5.43)	(17.56)	(59.64)	0.02
16	**Other Comprehensive Income attributable to**					
	Owners of the Company	13.73	20.83	(0.55)	2.19	(4.22)
	Non-Controlling interests	16.03	22.34	(5.79)	3.39	(8.94)
17	**Total Comprehensive Income attributable to**					
	Owners of the Company	272.13	234.62	168.90	873.13	688.84
	Non-Controlling interests	12.44	16.90	(23.35)	(56.25)	(8.93)
18	Paid Up Equity Share Capital* (Face Value of ₹ 10 each)	2,201.41	2,201.40	2,201.04	2,201.41	2,201.04
19	Other Equity				7,310.95	6,336.80
20	Earnings per Equity Share of ₹ 10 each (^ - not annualised)					
	Basic - ₹	1.17^	0.97^	0.77^	3.96	3.55
	Diluted - ₹	1.17^	0.97^	0.76^	3.95	3.53

*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.

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ADITYA BIRLA CAPITAL LIMITED MUMBAI

ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

₹ crore

	Particulars	Quarter Ended			Year Ended	
		31st Mar 2019 (Refer note 9)	31st Dec 2018 (Unaudited)	31st Mar 2018 (Refer note 9)	31st Mar 2019 (Audited)	31st Mar 2018 (Audited)
1	**Segment Revenue**					
	NBFC	1,527.72	1,461.69	1,170.96	5,607.27	4,436.39
	Housing Finance	289.35	274.97	187.29	1,025.05	590.22
	Life Insurance	2,582.34	1,748.37	1,981.80	7,411.68	5,793.76
	Asset Management	319.98	338.25	366.30	1,407.18	1,323.51
	General Insurance Broking	107.58	115.19	103.89	448.64	264.93
	Stock and Securities Broking	43.03	41.50	44.88	171.52	164.57
	Health Insurance	181.45	139.60	71.21	499.81	248.33
	Other Financial Services	4.33	6.32	31.83	26.86	74.59
	Total Segmental Revenue	**5,055.78**	**4,125.89**	**3,958.16**	**16,598.01**	**12,896.30**
	Less: Inter Segment Revenue	(5.63)	(7.63)	(15.52)	(27.64)	(55.23)
	Total Segment Revenue from Operations [Refrer note 1 (b)]	**5,050.15**	**4,118.26**	**3,942.64**	**16,570.37**	**12,841.07**
2	**Segment Results (Profit Before Tax)**					
	NBFC	352.70	323.13	280.77	1,328.01	1,050.89
	Housing Finance	40.36	32.30	12.77	106.94	34.11
	Life Insurance	62.38	49.08	14.06	131.46	130.41
	Asset Management	180.21	165.53	151.26	646.76	523.12
	General Insurance Broking	0.36	3.56	1.12	27.35	39.15
	Stock and Securities Broking	4.32	3.62	3.40	14.00	10.10
	Health Insurance	(65.99)	(53.51)	(57.62)	(256.89)	(197.05)
	Other Financial Services	(52.69)	(59.62)	(49.04)	(200.71)	(153.05)
	Total Segment Results [Refer note 1 (c)]	**521.65**	**464.09**	**356.72**	**1,796.92**	**1,437.68**
3	**Segment Assets (Including Goodwill)**	**As on 31st Mar 2019**	**As on 31st Dec 2018**	**As on 31st Mar 2018**	**As on 31st Mar 2019**	**As on 31st Mar 2018**
	NBFC	52,035.27	50,711.10	43,671.92	52,035.27	43,671.92
	Housing Finance	11,474.47	11,275.27	8,191.90	11,474.47	8,191.90
	Life Insurance	43,382.35	41,541.48	39,569.84	43,382.35	39,569.84
	Asset Management	1,417.91	1,498.39	1,471.96	1,417.91	1,471.96
	General Insurance Broking	128.74	130.92	147.00	128.74	147.00
	Stock and Securities Broking	880.13	811.82	729.54	880.13	729.54
	Health Insurance	667.88	555.58	362.15	667.88	362.15
	Other Financial Services	412.66	439.61	423.31	412.66	423.31
	Total Segment Assets	**1,10,399.41**	**1,06,964.17**	**94,567.62**	**1,10,399.41**	**94,567.62**
	Inter-Segment Elimination	(203.42)	(224.93)	(194.42)	(203.42)	(194.42)
	Add: Unallocated Corporate Assets	328.50	283.58	243.43	328.50	243.43
	Total Assets (Refer note 1 (d))	**1,10,524.49**	**1,07,022.82**	**94,616.63**	**1,10,524.49**	**94,616.63**
4	**Segment Liabilities**	**As on 31st Mar 2019**	**As on 31st Dec 2018**	**As on 31st Mar 2018**	**As on 31st Mar 2019**	**As on 31st Mar 2018**
	NBFC	44,745.80	43,693.68	37,499.56	44,745.80	37,499.56
	Housing Finance	10,308.91	10,137.29	7,444.40	10,308.91	7,444.40
	Life Insurance	40,933.53	39,090.73	37,240.49	40,933.53	37,240.49
	Asset Management	202.52	214.13	311.01	202.52	311.01
	General Insurance Broking	105.80	101.06	94.09	105.80	94.09
	Stock and Securities Broking	670.84	605.87	528.43	670.84	528.43
	Health Insurance	475.19	388.43	247.00	475.19	247.00
	Other Financial Services	1,749.81	1,693.44	980.07	1,749.81	980.07
	Total Segment Liabilities	**99,192.40**	**95,924.63**	**84,345.05**	**99,192.40**	**84,345.05**
	Inter-Segment Elimination	(203.42)	(224.93)	(194.42)	(203.42)	(194.42)
	Add: Unallocated Corporate Liabilities	255.18	282.27	307.46	255.18	307.46
	Total Liabilities [Refer note 1 (e)]	**99,244.16**	**95,981.97**	**84,458.09**	**99,244.16**	**84,458.09**

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

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Notes:

1 (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:

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

₹ crore

Particulars	Quarter Ended			Year Ended	
	31st Mar 2019	31st Dec 2018	31st Mar 2018	31st Mar 2019	31st Mar 2018
	(Refer note 9)	(Unaudited)	(Refer note 9)	(Audited)	(Audited)
Total Segment Revenue from Operations	**5,050.15**	**4,118.26**	**3,942.64**	**16,570.37**	**12,841.07**
Less: Revenue of joint venture entities, profits of which are equity accounted under the Ind AS framework	(322.66)	(340.44)	(367.63)	(1,415.52)	(1,326.02)
Add: Elimination of Intra Group revenue from transactions with joint venture entities	2.33	2.05	2.56	8.66	8.83
Total Revenue from operations	**4,729.82**	**3,779.87**	**3,577.57**	**15,163.51**	**11,523.88**

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

₹ crore

Particulars	Quarter Ended			Year Ended	
	31st Mar 2019	31st Dec 2018	31st Mar 2018	31st Mar 2019	31st Mar 2018
	(Refer note 9)	(Unaudited)	(Refer note 9)	(Audited)	(Audited)
Total Segmental Results	**521.65**	**464.09**	**356.72**	**1,796.92**	**1,437.68**
Less: Share of joint venture partners (not included in share of profits of the Group) in joint venture entities	(113.02)	(109.22)	(99.41)	(416.27)	(341.84)
Profit Before Tax	**408.63**	**354.87**	**257.31**	**1,380.65**	**1,095.84**

1 (d) Reconciliation of Total Assets with Segment Assets

₹ crore

Particulars	As at		
	31st Mar 2019	31st Dec 2018	31st Mar 2018
	(Audited)	(Unaudited)	(Audited)
Total Segment Assets	**1,10,524.49**	**1,07,022.82**	**94,616.63**
Less: Assets of joint venture entities, which are equity accounted under the Ind AS framework	(1,462.27)	(1,541.12)	(1,507.52)
Add: Elimination of Intra Group assets from transactions with joint venture entities	5.71	18.58	13.08
Add: Investment in joint venture entities which are equity accounted under the Ind AS framework	635.34	660.46	592.00
Total Assets	**1,09,703.27**	**1,06,160.74**	**93,714.19**

1 (e) Reconciliation of Total Liabilities with Segment Liabilities

₹ crore

Particulars	As at		
	31st Mar 2019	31st Dec 2018	31st Mar 2018
	(Audited)	(Unaudited)	(Audited)
Total Segmental Liabilities	**99,244.16**	**95,981.97**	**84,458.09**
Less: Liabilities of joint venture entities, which are equity accounted under the Ind AS framework	(216.43)	(246.04)	(350.83)
Add: Elimination of Intra Group liabilities from transactions with joint venture entities	5.71	18.58	13.08
Total Liabilities	**99,033.49**	**95,754.51**	**84,120.34**

2 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 figures have been presented in accordance with Non-Banking Financial Company (NBFC) whose financial statements has been drawn up in compliance of the Companies (Indian Accounting Standards) Rules 2015, in Division III of Notification G.S.R 1022(E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.

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Note:3

Consolidated Statement of Assets and Liabilities:

₹ crore

	Particulars	As at 31st Mar 2019 (Audited)	As at 31st Mar 2018 (Audited)
A	**ASSETS**		
1	**Financial Assets**		
	(a) Cash and Cash Equivalents	743.16	845.99
	(b) Bank Balances other than (a) above	342.79	210.37
	(c) Derivatives financial Instruments	-	-
	(d) Trade Receivables	374.47	376.98
	(e) Loans	61,888.26	50,469.32
	(f) Investments		
	- Investments of Life Insurance Business		
	- Investments of Life Insurance Policyholders'	13,618.02	10,598.51
	- Investments of Life Insurance Shareholders'	2,130.32	1,911.54
	- Investments of Health Insurance Business		
	- Investments of Health Insurance Policyholders'	352.47	138.48
	- Investments of Health Insurance Shareholders'	147.32	73.11
	- Other Investments	1,905.22	1,550.47
	(g) Assets held to cover linked liabilities	25,166.34	24,708.88
	(h) Other Financial Assets	341.17	298.01
	Sub Total - Financial Assets	**107,009.54**	**91,181.66**
2	**Non-Financial Assets**		
	(a) Current tax assets (Net)	90.31	72.45
	(b) Deferred Tax Assets (Net)	222.03	158.30
	(c) Investment Property	16.11	-
	(d) Property, Plant and Equipment	135.92	137.89
	(e) Capital work-in-progress	1.09	0.74
	(f) Goodwill	580.03	580.03
	(g) Other Intangible Assets	159.96	119.57
	(h) Intangible Assets Under Development	33.08	31.91
	(i) Investment in Joint Venture Companies	635.34	592.00
	(j) Other non-financial assets	819.86	839.64
	Sub Total - Non-Financial Assets	**2,693.73**	**2,532.53**
	Total Assets	**109,703.27**	**93,714.19**
B	**LIABILITIES AND EQUITY**		
	LIABILITIES		
1	**Financial Liabilities**		
	(a) Derivative financial instruments	4.36	3.17
	(b) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.42	0.19
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	526.27	374.23
	(c) Debt Securities	27,280.78	24,168.81
	(d) Borrowings (Other than Debt Securities)	27,665.75	20,088.01
	(e) Subordinated Liabilities	269.98	258.83
	(f) Other Financial Liabilities	2,273.07	1,887.07
	Sub Total - Financial Liabilities	**58,020.63**	**46,780.31**
2	**Non Financial Liabilities**		
	(a) Current Tax liabilities (Net)	16.11	49.42
	(b) Provisions	231.59	202.47
	(c) Deferred Tax liabilities (Net)	231.04	224.11
	(d) Policyholders' Liabilities	40,150.02	36,471.55
	(e) Other non-financial liabilities	384.10	392.48
	Sub Total - Non-Financial Liabilities	**41,012.86**	**37,340.03**
3	**Equity**		
	(a) Equity Share Capital	2,201.41	2,201.04
	(b) Other Equity	7,310.95	6,336.80
	Equity attributable to equity holders of the company	**9,512.36**	**8,537.84**
	Non-Controlling Interests	1,157.42	1,056.01
	Total Equity	**10,669.78**	**9,593.85**
	Total - Liabilities and Equity	**109,703.27**	**93,714.19**

The assets and liabilities disclosed above consists of amount relating to both shareholders' and life insurance policyholders' fund. Out of the amount reported above pertaining to total Financial Assets, Non-Financial Assets, Financial Liabilities and Non-Financial Liabilities, ₹ 40,126.58 crore (Previous Year ₹ 36,511.53 crore), ₹ 754.87 crore (Previous Year ₹ 783.62 crore), ₹ 923.48 crore (Previous Year ₹ 754.44 crore) and ₹ 40,015.39 crore (Previous Year ₹ 36,493.77 crore), respectively relates to life insurance policyholders' fund. The Group identifies these assets and liabilities separately to comply with section 10 of Insurance Act, 1938.

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4 During the quarter, the Group has adopted the accounting policy of retaining measurement differences arising from the application of Ind AS accounting principles, to the extent these are different with IRDA Financial Statements Regulations, to the assets and liabilities of the life insurance fund as a part of Policyholders' Fund.

In earlier interim periods, in the absence of regulatory clarity, while the resultant differences so arising, to the extent these related to insurance contracts with discretionary participating features ("DPF") i.e. participating policies, were retained in Policyholders' Fund, other differences (i.e. non participating policies) were attributed to shareholders.

While the entire actuarial surplus relating to insurance contracts without DPF is attributable to shareholders, Management believes that retaining the accounting surplus arising as a part of the Policyholders' Funds will align the provisions of Ind AS with the regulatory provisions and therefore makes the consolidated financial results of the Group more relevant.

As required by Ind AS 8:19, the change in accounting policy is applied retrospectively and the reconciliations of equity and total comprehensive income have been updated to reflect the change. The impact on the interim results reported in previous periods of the current year is as under:

₹ crore

Particulars	Quarter Ended		
	31st Dec 2018	30th Sep 2018	30th Jun 2018
Net Profit of the Group as previously reported	206.29	194.87	215.86
Add: Ind AS adjustments to Policyholders' Fund assets and liabilities relating to insurance contracts without DPF retained in Policyholders' Fund	14.70	(17.24)	(6.26)
Add: Share of Non- Controlling interest in Ind AS adjustments to Policyholders' Fund assets and liabilities relating to insurance contracts without DPF retained in Policyholders' Fund	(7.20)	8.45	3.07
Revised Net Profit	213.79	186.08	212.67
Basic Earnings per share as previously reported	0.94	0.89	0.98
Add: Impact of Ind AS adjustments to Policyholders' Fund assets and liabilities relating to insurance contracts without DPF retained in Policyholders' Fund attributable to Owners of the Company	0.03	(0.04)	(0.01)
Revised Basic earnings per share	0.97	0.85	0.97
Diluted Earnings per share as previously reported	0.93	0.88	0.97
Add: Impact of Ind AS adjustments to Policyholders' Fund assets and liabilities relating to insurance contracts without DPF retained in Policyholders' Fund attributable to Owners of the Company	0.04	(0.04)	(0.01)
Revised diluted earnings per share	0.97	0.84	0.96
Total Comprehensive Income of the Group as previously reported	283.11	176.24	145.08
Add: Ind AS adjustments to Policyholders' Fund assets and liabilities relating to insurance contracts without DPF retained in Policyholders' Fund	(95.07)	1.25	87.05
Add: Share of Non- Controlling interest in Ind AS adjustments to Policyholders' Fund assets and liabilities relating to insurance contracts without DPF retained in Policyholders' Fund	46.58	(0.61)	(42.65)
Revised Total Comprehensive Income of the Group	234.62	176.88	189.48

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

₹ crore

	Particulars	Quarter Ended			Year Ended	
		31st Mar 2019 (Refer note 9)	31st Dec 2018 (Unaudited)	31st Mar 2018 (Refer note 9)	31st Mar 2019 (Audited)	31st Mar 2018 (Audited)
A	**Policyholders' Income from Life Insurance Operations**					
	Life Insurance Premium	2,236.62	1,559.51	1,851.57	6,423.56	5,046.92
	Reinsurance ceded	(58.86)	(58.61)	(41.67)	(225.64)	(181.55)
	Fees and commission Income	0.34	0.30	0.46	1.49	2.50
	Interest income	243.68	222.33	164.94	869.74	647.18
	Dividend income	6.05	5.30	5.14	23.95	16.19
	Net gain on fair value changes	100.29	(28.38)	(43.59)	130.46	99.23
	Other Income	1.14	1.37	0.24	4.38	2.25
	Total	**2,529.26**	**1,701.82**	**1,937.09**	**7,227.94**	**5,632.72**
B	**Policyholders' Income from Health Insurance Operations**					
	Health Insurance Premium	181.27	138.64	68.44	496.80	236.43
	Reinsurance ceded	(10.00)	(7.87)	(4.54)	(27.94)	(14.19)
	Fees and commission Income	1.14	0.88	0.47	3.17	1.41
	Interest income	5.41	4.52	2.54	16.75	9.31
	Dividend income	-	-	-	-	-
	Net gain on fair value changes	0.66	0.65	0.15	1.72	0.81
	Other Income	-	0.07	-	0.06	0.01
	Total	**178.48**	**136.89**	**67.06**	**490.56**	**233.78**
C	**Policyholders' Expense of Life Insurance Operations**					
	Finance Costs	0.02	0.02	0.21	0.06	2.51
	Fees and Commission Expenses	162.60	112.05	98.46	419.19	267.91
	Impairment on Financial Instruments	(0.22)	0.35	(0.93)	2.28	(0.92)
	Employee Benefits Expenses	172.49	169.20	156.80	637.45	528.19
	Benefits paid	1,350.15	977.73	1,244.51	4,553.36	4,581.41
	Claims ceded to reinsurers	(42.90)	(70.46)	(45.81)	(178.46)	(151.66)
	Change in valuation of liabilities	670.60	368.21	418.93	1,191.79	(47.71)
	Depreciation and amortization	7.86	6.53	10.73	25.44	43.14
	Other Expenses	79.21	138.59	(1.49)	451.66	264.04
	Sub total	2,399.81	1,702.22	1,881.41	7,102.77	5,486.91
	Add: Restricted life insurance surplus retained in Policyholders' Fund (Refer Note 4)	16.54	(17.30)	(36.78)	27.30	9.38
	Total	**2,416.35**	**1,684.92**	**1,844.63**	**7,130.07**	**5,496.29**
D	**Policyholders' Expense of Health Insurance Operations**					
	Finance Costs	-	-	-	-	
	Fees and Commission Expenses	18.46	13.10	5.62	48.44	12.01
	Impairment on Financial Instruments					
	Employee Benefits Expenses	49.38	51.20	38.67	190.17	115.94
	Benefits paid	66.87	48.66	39.72	188.65	131.06
	Claims ceded to reinsurers	(3.01)	(2.43)	(2.24)	(9.98)	(6.80)
	Change in valuation of liabilities	52.82	35.65	14.39	134.70	80.94
	Depreciation and amortization	3.96	3.59	3.90	12.93	11.33
	Other Expenses	56.92	40.49	25.42	178.78	85.26
	Total	**245.40**	**190.26**	**125.48**	**743.69**	**429.74**

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

ADITYA BIRLA CAPITAL LIMITED MUMBAI

Contd. from Page 5

6 The Company, during the quarter and year ended 31st March, 2019, has allotted 8,674 and 3,65,015 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.

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

₹ crore

Particulars	Quarter Ended 31st Mar 2018	Year Ended 31st Mar 2018
Net Profit after Taxes and Minority Interest as per Previous GAAP	**207.73**	**824.25**
Fair value change on financial assets carried at fair value through profit or loss	(36.68)	(67.77)
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	0.63	2.87
Reduction pursuant to measurement using the EIR as processing fees (net of cost) previously recognised on disbursement are amortised through EIR	(1.32)	(0.80)
Reduction in the carrying value of Loan Assets and Trade Receivables on allowances for credit losses measured using the expected credit loss model	7.18	(71.20)
Increase in Revenue from Operations on recognition of interest income (unwinding of discount) on Credit Impaired Loan Assets (Stage 3)	6.08	25.90
Fair value change related to Employee Stock Option Expenses	(9.23)	(25.32)
Others	3.26	13.13
Deferred Tax on above adjustments	8.78	22.35
Deferred Tax on undistributed earnings of subsidiaries	(11.56)	(12.82)
Dividend Distribution Tax on dividend by subsidiaries	(1.91)	(22.65)
Stamp Duty expensed out	(24.99)	(24.99)
Share of Non-Controlling Interests in the above adjustments	14.58	17.87
Group's share in increase in profits of joint venture entities on account of GAAP differences.	6.90	12.24
Net Profit after tax attributable to Owners of the Company as per Ind AS	**169.45**	**693.06**

8 As required by Ind AS 101, net worth reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

₹ crore

Particulars	As at 31st Mar 2018
Net worth as per Previous GAAP	**8,650.76**
Add: INDAS Adjustments	
Fair value change on financial assets carried at fair value through profit or loss	93.94
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	18.49
Reduction pursuant to measurement using the EIR as processing fees (net of cost) previously recognised on disbursement are amortised through EIR	(128.39)
Reduction in the carrying value of Loan Assets and Trade Receivables on allowances for credit losses measured using the expected credit loss model	(93.68)
Share of Non-Controlling Interests in the above adjustments	(9.33)
Increase in Revenue from Operations on recognition of interest income (unwinding of discount) on Credit Impaired Loan Assets (Stage 3)	48.35
Others	15.84
Deferred Tax on above adjustments	41.53
Group's share in increase in profits of joint venture entities on account of GAAP differences.	63.68
ESOP expenses charged to Policyholders account	4.23
Deferred tax on Undistributed earnings	(108.58)
Securities Premium on Preference shares issued by subsidiary company considered as borrowings in INDAS	(55.30)
Gain/(Loss) on sale due to stake change of subsidaries due to difference in carrying amount under previous GAAP & Ind AS	(3.70)
Net Worth as per Ind AS	**8,537.84**

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

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 4th May, 2019. The Statutory Auditors of the Company have carried out Audit of the aforesaid results.

In terms of our report attached

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

Sanjiv V. Pilgaonkar
Partner

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS MUMBAI

Place: Mumbai
Date: 4th May, 2019

Kumar Mangalam Birla
Chairman
DIN : 00012813

ADITYA BIRLA CAPITAL LIMITED MUMBAI

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

ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

Ref: No. ABCL/SD/MUM/2019-20/MAY/02

4th May, 2019

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 Sir/Madam,

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

With reference to the above, we hereby confirm that M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.: 117366W / W-100018), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2019.

Thanking you,

Yours sincerely,

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

P Mehta

Pinky Mehta
Chief Financial Officer

ADITYA BIRLA CAPITAL LIMITED MUMBAI

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

Registered Office:
Indian Rayon Compound, Veraval - 362 266. Gujarat.
+91 28762 45711
CIN: L67120GJ2007PLC058890

PRESS RELEASE

ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

Aditya Birla Capital reports results for the year ended 31st March 2019

Quarter 4		Consolidated Results (Rs. Crore)	Full Year		
2017-18	2018-19		2017-18	2018-19	
3,944	5,050	Revenue[1]	12,841	16,570	↑ 29%
357	522	Profit before Tax[1] (pre minority interest)	1,438	1,797	
169	258	Profit after tax (after minority interest)	693	871	↑ 26%

Mumbai, 4th May 2019: Aditya Birla Capital Limited (ABCL) announced its audited financial results for the quarter and year ended 31st March 2019.

Revenue[1] of the company grew 29% year on year to Rs. 16,570 Crores. The company's profit after tax (after minority interest) reflected a significant growth of 26% year on year to Rs. 871 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 (NBFC and Housing Finance) grew 23% year on year to Rs. 63,119 Crores vs. Rs 51,379 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 Rs. 11,000 Crores of long-term funds during H2 FY 19 despite liquidity headwinds across industry
- Continue to maintain robust quality of book

***NBFC business**:*

- Loan book grew by 20% year on year to Rs. 51,714 Crores
- Net Interest Margin expanded by 37 bps year on year to 4.91%, as a result of SME, Retail and HNI businesses increasing to 50%
- Profit before tax grew 26% year on year to Rs. 1,328 Crores

Housing Finance business

- Loan book grew 40% year on year to Rs. 11,405 Crores while maintaining healthy Net Interest Margins at 3.1%; Affordable lending book grew 4 times to Rs. 1,500 Crores
- Profit before tax grew 3x year on year to Rs. 107 Crores
- Cost to income ratio improved to 61%, as compared to 71% in previous year led by scale and operating efficiencies

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

Insurance:

- Total gross premium of life insurance and health insurance grew by 30% to Rs. 8,008 Crores

Life Insurance business

- Individual First Year Premium (FYP) grew a significant 60% year on year, as against 9% for the industry (excl. LIC)
- Market share (excl. LIC) increased 125 bps year on year to 4.2%
- Consistent improvement in quality with 13th month persistency improving by 313 bps to 78.24% in FY 2018-19
- Embedded value at Rs. 4900 Crore, grew by 15% year on year
- Sharp improvement in net VNB margin at 9.5% vs. 4.3% in previous year led by scale, product mix and productivity improvements

Health Insurance business

- Gross written premium at Rs. 497 Crores, 2x over the previous year with retail business contributing 65%
- Covering more than 2.3 million lives in its second year of full operation
- Rapid expansion in distribution capacity with 10 banca partners signed up
  - Signed up with Axis bank in Q4 and will go live in Q1 FY 2019-20

Asset Management:

- Total average assets under management at Rs. 2,65,109 Crores
- Domestic equity average Assets under Management (AAUM) grew by 21% year on year with equity mix at 36% with market share at 8.75%
- Profit before tax grew 24% year on year to Rs. 650 Crores
- Keeping its focus on expanding its retail presence, investor folios doubled over last 2 years to reach 7.1 million folios as on 31st March 2019

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 about 18,000 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
Corporate Identity Number L67120GJ2007PLC058890
Regd. Office: Indian Rayon Compound, Veraval 362 266 (Gujarat)
Corporate Office: One Indiabulls Centre, Tower 1, 18th Floor, Jupiter Mills Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013
Follow us at : www.adityabirlacapital.com / www.twitter.com/abcapital