



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

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

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 540691

Scrip ID: ABCAPITAL

Dear Sir/Madam,

2nd August, 2019

The National Stock Exchange of India Ltd

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

Symbol: ABCAPITAL

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

1. This is in continuation to our letter dated 18th July, 2019.
2. We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Aditya Birla Capital Limited (the "Company") at its Meeting held today, i.e. 2nd August, 2019, *inter alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2019.
3. A copy of the Unaudited Financial Results (Standalone and Consolidated) along with the limited review report for the quarter ended 30th June, 2019 and a Press Release in this regard are attached.
4. The Meeting commenced at 2.30 p.m. and concluded at 3.45 p.m.

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

Thanking you,

Yours sincerely,

For Aditya Birla Capital Limited

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.

Depository Receipt Services
388 Greenwich Street
14th Floor, New York,
NY 10013

Aditya Birla Capital Ltd.

One Indiabulls Centre, Tower 1, 18th Floor, Jupiter Mill Compound,

841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013

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abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com



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

Registered Office:

Indian Rayon Compound, Veraval - 362 266. Gujarat.

+91 28762 45711

CIN: L67120GJ2007PLC058890

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ADITYA BIRLA CAPITAL LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADITYA BIRLA CAPITAL LIMITED** (the "Company") for the quarter ended June 30, 2019 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Sanjiv V. Pilgaonkar
(Partner)
(Membership No. 039826)
UDIN:19039826AAAACA2945

Place: MUMBAI
Date: August 2, 2019

**ADITYA BIRLA
CAPITAL**

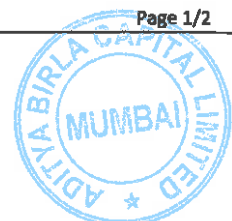
PROTECTING INVESTING FINANCING ADVISING

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

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30th June, 2019	31st March, 2019	30th June, 2018	31st March, 2019
		(Unaudited)	(Refer Note 7)	(Unaudited)	(Audited)
1	Revenue from Operations				
	Interest Income	4.90	4.56	3.89	18.45
	Dividend Income	-	76.50	9.21	162.21
	Net (Loss)/Gain on Fair Value Changes	0.10	(2.16)	1.41	(2.88)
	Total Revenue from Operations	5.00	78.90	14.51	177.78
2	Other Income	0.22	0.19	0.04	0.71
3	Total Income (1+2)	5.22	79.09	14.55	178.49
4	Expenses				
	(a) Finance Costs	29.04	26.67	14.49	88.53
	(b) Impairment of Financial Instruments	(0.04)	0.04	0.05	0.18
	(c) Employee Benefits Expense	11.29	4.39	8.50	27.05
	(d) Depreciation and Amortisation Expense	0.33	0.21	0.21	0.87
	(e) Other Expenses	11.03	10.94	8.75	43.18
	Total Expenses	51.65	42.25	32.00	159.81
5	Profit/(Loss) Before Exceptional Items and Tax (3-4)	(46.43)	36.84	(17.45)	18.68
6	Exceptional Items (Refer Note 4)	-	(30.32)	-	(30.32)
7	Profit/(Loss) Before Tax (5+6)	(46.43)	6.52	(17.45)	(11.64)
8	Tax Expense				
	Short/(Excess) Provision for Tax Related to Earlier Years	-	-	-	(2.43)
	Deferred Tax	-	-	-	0.39
	Total Tax Expense	-	-	-	(2.04)
9	Profit/(Loss) After Tax For The Period (7-8)	(46.43)	6.52	(17.45)	(9.60)
10	Other Comprehensive Income (OCI)				
	Items that will not be Reclassified to Profit or Loss in Subsequent Periods	(0.45)	0.03	(0.01)	0.03
11	Total Comprehensive Income (9+10)	(46.88)	6.55	(17.46)	(9.57)
12	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,201.41	2,201.40	2,201.31	2,201.40
13	Other Equity				5,093.60
14	Earnings per Equity Share of ₹ 10 each (^ - not annualised)				
	Basic - ₹	(0.21)^	0.03^	(0.08)^	(0.04)
	Diluted - ₹	(0.21)^	0.03^	(0.08)^	(0.04)

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Notes:

- 1 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 Effective 1st April, 2019, the Company has adopted Ind AS 116 "Leases" and capitalised assets taken on operating lease. The transition was effected using modified retrospective method and the impact thereof of ₹ 0.18 crore (net of tax) has been reduced from the retained earnings as at 1st April, 2019. In the Statement of Profit and Loss for the current period, the nature of expenses in respect of Operating Lease has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability. Resultantly, the figures for the current period are not comparable with the previous periods. The impact of transition on the profit after tax for the quarter ended 30th June, 2019 is not material.
- 3 The Company, during the quarter has allotted 10,261 equity shares of ₹ 10 each, fully paid up, on exercise of options by employees of the Company, its subsidiaries and its Parent (Grasim Industries Limited), in accordance with the Company's Employee Stock Option Schemes.
- 4 During the quarter ended 31st March, 2019, the Company had made an assessment of its investments in Equity Shares of Aditya Birla MyUniverse Limited ₹ 71.11 crore and Loan given to ABCSL-Employee Welfare Trust ₹ 9.48 crore. Based on such assessments, board approved business plan and independent valuation report, an amount of ₹ 24.01 crore and ₹ 6.31 crore had been provided as impairment loss respectively.
- 5 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 6 The previous period's figures have been regrouped or rearranged wherever necessary.
- 7 The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2019 and the unaudited year to date figures up to the third quarter ended 31st December, 2018 which were subjected to limited review.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 2nd August, 2019. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.


In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants



Sanjiv V. Pilgaonkar
Partner

Place : Mumbai
Date : 2nd August, 2019


Director : ARUN ADHIKARI
DIN: 00591057



ADITYA BIRLA CAPITAL LIMITED
CIN - L67120GJ2007PLC058890

Regd. Office: Indian Rayon Compound, Veraval - 362266, Gujarat.
E-mail: abc.secretarial@adityabirlacapital.com
Telephone: +91 2876 245711 Fax: +91 2876 243220

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ADITYA BIRLA CAPITAL LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of ADITYA BIRLA CAPITAL LIMITED (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the profit / (loss) after tax and total comprehensive income / loss of its joint ventures for the quarter ended June 30, 2019 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

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	ABC SL – Employee Welfare Trust
17	Aditya Birla Stressed Asset AMC Private Limited
18	ABARC-AST-001-Trust
19	Aditya Birla Special Situation Fund
	Joint Ventures
20	Aditya Birla Sun Life AMC Limited
21	Aditya Birla Sun Life AMC (Mauritius) Limited, Mauritius
22	Aditya Birla Sun Life AMC Pte. Limited, Singapore
23	Aditya Birla Sun Life AMC Limited, Dubai
24	Aditya Birla Sun Life Trustee Private Limited
25	Aditya Birla Wellness Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below and the certificates of the Appointed Actuary / Actuary chosen from the panel of Actuaries referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. We did not review the interim financial results of 13 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of ₹1,818.90 crore; total profit after tax (net) of ₹196.46 crore; and total comprehensive income (net) of ₹200.10 crore for the quarter ended June 30, 2019 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax (net) of ₹115.53 crore and total comprehensive income (net) of ₹114.78 crore for the quarter ended June 30, 2019, as considered in the Statement, in respect of 6 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial results of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of ₹Nil; total profit after tax of ₹Nil; and total comprehensive income of ₹Nil for the quarter ended June 30, 2019 as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

8. Determination of the following as at and for the quarter ended June 30, 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 June 30, 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 June 30, 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 June 30, 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:

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**Deloitte
Haskins & Sells LLP**

- a. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
- b. Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on Investment Contracts;
- c. Grossing up and classification of the Reinsurance Assets; and
- d. Liability adequacy test as at the reporting dates.

The respective auditors of these subsidiaries have relied on the certificates of the Appointed Actuary / Actuary chosen from the panel of Actuaries in respect of above matters in forming their conclusion on the interim financial results of the said subsidiaries.

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



Sanjiv V. Pilgaonkar
(Partner)
(Membership No. 039826)
UDIN: 19039826AAAAACB3175

Mumbai, August 2, 2019

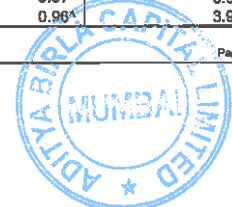
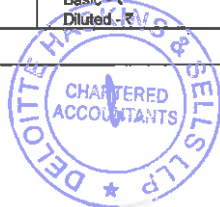




ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

₹ crore

	Particulars	Quarter Ended			Year Ended
		30th June, 2019 (Unaudited)	31st March, 2019 (Refer Note 6)	30th June, 2018 (Unaudited)	31st March, 2019 (Audited)
1	Revenue from operations				
	Interest Income	1,835.71	1,753.62	1,410.36	6,418.88
	Dividend Income	8.22	1.91	8.23	11.20
	Fees and Commission Income	248.45	206.68	230.04	823.98
	Net gain on fair value changes	35.75	36.64	24.31	85.40
	Policyholders' Income from Life Insurance Operations (Refer Note: 3)	1,351.35	2,529.26	1,286.76	7,227.94
	Policyholders' Income from Health Insurance Operations (Refer Note: 3)	142.79	178.48	74.82	490.56
	Sale of services	23.48	23.23	28.59	105.55
	Total Revenue from operations	3,845.75	4,729.82	3,063.11	15,163.51
2	Other Income	7.12	0.98	1.54	8.46
3	Total Income (1+2)	3,652.87	4,730.80	3,064.65	15,171.97
4	Expenses				
	(a) Finance costs	1,174.61	1,114.25	905.15	4,109.06
	(b) Fees and commission expense	97.09	126.35	85.42	452.18
	(c) Impairment on financial instruments including loss on derecognition of financial assets at amortised cost (Expected Credit Loss)	107.81	65.10	39.69	227.75
	(d) Employee Benefits Expense	200.97	197.77	192.30	788.45
	(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 3)	1,352.14	2,416.35	1,294.60	7,130.07
	(f) Policyholders' Expense of Health Insurance Operations (Refer Note: 3)	207.75	245.40	139.64	743.69
	(g) Depreciation and Amortisation Expense	24.59	15.29	13.68	57.89
	(h) Other Expenses	109.69	208.18	112.08	508.07
	Total Expenses	3,274.65	4,388.89	2,782.58	14,017.16
5	Profit before share of Joint Venture Companies, exceptional items and tax (3 - 4)	378.22	342.11	282.09	1,154.81
6	Share of Profit / (Loss) of Joint Venture Companies	58.92	66.52	51.19	225.84
7	Profit before tax (5+6)	437.14	408.63	333.28	1,380.65
8	Tax Expense				
	Relating to other than revenue account of Life Insurance policyholders				
	Current Tax	179.82	187.65	129.75	605.73
	Short/ (Excess) Provision for Tax Related to Earlier Years (Net)	-	(2.21)	(0.71)	(4.40)
	Deferred Tax	(3.57)	(37.26)	4.51	(56.02)
	Relating to revenue account of Life Insurance policyholders				
	Current Tax	4.79	5.64	4.75	24.04
	Total tax expense	181.04	153.82	138.30	589.35
9	Profit after tax for the period (Including Non-controlling interests) (7 - 8)	256.10	254.81	194.98	811.30
10	Loss / (Profit) attributable to non-controlling interest	13.75	3.59	17.69	58.64
11	Profit for the period attributable to owners of the Company (9 + 10)	269.85	258.40	212.67	870.94
12	Other Comprehensive Income (OCI)				
	Relating to revenue account of Life Insurance policyholders				
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.55)	(1.06)	1.30	0.48
	(ii) Items that will be reclassified to profit or loss in subsequent periods	109.92	55.58	(110.79)	50.48
	Less: Transferred to Policyholders' Fund in the Balance Sheet	(109.37)	(54.52)	109.49	(50.96)
	Relating to revenue account of Health Insurance policyholders				
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.09)	(0.15)	0.41	(0.87)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	1.68	1.37	(2.94)	(0.52)
	Relating to Others				
	(i) Items that will not be reclassified to profit or loss in subsequent periods	7.57	(1.92)	2.59	(2.47)
	Income tax relating to items that will not be reclassified to profit and loss	(1.03)	0.25	(0.51)	2.47
	(ii) Items that will be reclassified to profit or loss in subsequent periods	44.46	35.65	(55.86)	7.77
	Income tax relating to items that will be reclassified to profit and loss	(6.21)	(5.44)	7.97	(0.80)
13	Other Comprehensive Income for the period/year	46.38	29.78	(48.33)	5.58
14	Total Comprehensive Income (after tax) (9+ 13)	302.48	284.57	146.65	816.88
15	Profit for the period/year attributable to				
	Owners of the Company	269.85	258.40	212.67	870.94
	Non-Controlling Interests	(13.75)	(3.59)	(17.69)	(58.64)
16	Other Comprehensive Income attributable to				
	Owners of the Company	22.46	13.73	(23.17)	2.19
	Non-Controlling interests	23.92	16.03	(25.18)	3.39
17	Total Comprehensive Income attributable to				
	Owners of the Company	292.31	272.13	189.50	873.13
	Non-Controlling interests	10.17	12.44	(42.85)	(56.25)
18	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,201.41	2,201.40	2,201.31	2,201.40
19	Other Equity				7,310.95
20	Earnings per Equity Share of ₹ 10 each (A - not annualised)				
	Basic - ₹	1.23 ^A	1.17 ^A	0.97 ^A	3.96
	Diluted - ₹	1.22 ^A	1.17 ^A	0.96 ^A	3.95





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

₹ crore

	Particulars	Quarter Ended			Year Ended	
		30th June, 2019 (Unaudited)	31st March, 2019 (Refer Note 6)	30th June, 2018 (Unaudited)	31st March, 2019 (Audited)	
1	Segment Revenue					
	NBFC	1,614.97	1,527.72	1,271.80	5,607.27	
	Housing Finance	309.71	289.35	219.09	1,025.05	
	Life Insurance	1,394.34	2,582.34	1,332.60	7,411.68	
	Asset Management	315.63	319.98	361.91	1,407.18	
	General Insurance Broking	135.23	107.58	117.29	448.64	
	Stock and Securities Broking	45.39	43.03	43.00	171.52	
	Health Insurance	145.94	181.45	76.58	499.81	
	Other Financial Services	12.12	4.33	9.63	26.86	
	Total Segmental Revenue	3,973.33	5,055.78	3,431.90	16,598.01	
	Less: Inter Segment Revenue	(11.76)	(5.63)	(7.82)	(27.64)	
	Total Segment Revenue from Operations [Refer note 2 (b)]	3,961.57	5,050.15	3,423.98	16,570.37	
2	Segment Results (Profit Before Tax)					
	NBFC	400.67	352.70	335.21	1,328.01	
	Housing Finance	38.83	40.36	13.40	106.94	
	Life Insurance	24.87	62.38	22.16	131.46	
	Asset Management	175.37	180.21	145.76	646.76	
	General Insurance Broking	23.91	0.36	15.03	27.35	
	Stock and Securities Broking	5.14	4.32	2.57	14.00	
	Health Insurance	(65.03)	(65.99)	(64.75)	(256.89)	
	Other Financial Services	(51.46)	(52.69)	(42.63)	(200.71)	
	Total Segment Results [Refer note 2 (c)]	552.30	521.65	426.75	1,796.92	
3	Segment Assets (Including Goodwill)	As on	As on	As on	As on	
		30th June, 2019	31st March, 2019	30th June, 2018	31st March, 2019	
	NBFC	54,402.18	52,035.27	44,814.74	52,035.27	
	Housing Finance	11,964.58	11,474.47	9,243.11	11,474.47	
	Life Insurance	43,971.89	43,382.35	39,737.94	43,382.35	
	Asset Management	1,610.63	1,417.91	1,567.09	1,417.91	
	General Insurance Broking	150.71	120.57	136.87	120.57	
	Stock and Securities Broking	800.81	880.13	776.55	880.13	
	Health Insurance	783.68	667.88	410.08	667.88	
	Other Financial Services	502.97	412.66	446.87	412.66	
	Total Segment Assets	114,187.45	110,391.24	97,133.25	110,391.24	
	Inter-Segment Elimination	(219.60)	(203.42)	(223.47)	(203.42)	
	Add: Unallocated Corporate Assets	366.55	328.13	219.66	328.13	
	Total Assets	114,334.40	110,515.95	97,129.44	110,515.95	
4	Segment Liabilities	As on	As on	As on	As on	
		30th June, 2019	31st March, 2019	30th June, 2018	31st March, 2019	
	NBFC	46,857.86	44,745.80	38,413.33	44,745.80	
	Housing Finance	10,778.49	10,308.91	8,338.15	10,308.91	
	Life Insurance	41,450.52	40,933.53	37,441.71	40,933.53	
	Asset Management	276.27	202.52	297.50	202.52	
	General Insurance Broking	115.97	97.63	100.91	97.63	
	Stock and Securities Broking	589.04	670.84	572.86	670.84	
	Health Insurance	568.06	475.19	274.35	475.19	
	Other Financial Services	1,919.42	1,749.81	1,205.19	1,749.81	
	Total Segment Liabilities	102,555.43	99,184.23	86,644.00	99,184.23	
	Inter-Segment Elimination	(219.60)	(203.42)	(223.47)	(203.42)	
	Add: Unallocated Corporate Liabilities	313.41	254.81	288.13	254.81	
	Total Liabilities	102,649.24	99,235.62	86,708.66	99,235.62	

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



Notes:

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

Particulars	₹ crore			
	Quarter Ended		Year Ended	
	30th June, 2019 (Unaudited)	31st March, 2019 (Refer Note 6)	30th June, 2018 (Unaudited)	31st March, 2019 (Audited)
Total Segment Revenue from Operations	3,981.57	5,050.15	3,423.98	16,570.37
Less: Revenue of joint venture entities, profits of which are equity accounted under the Ind AS framework	(317.51)	(322.66)	(363.23)	(1,415.52)
Add: Elimination of Intra Group revenue from transactions with joint venture entities	1.69	2.33	2.36	8.66
Total Revenue from operations	3,645.75	4,729.82	3,063.11	15,163.51

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

Particulars	₹ crore			
	Quarter Ended		Year Ended	
	30th June, 2019 (Unaudited)	31st March, 2019 (Refer Note 6)	30th June, 2018 (Unaudited)	31st March, 2019 (Audited)
Total Segmental Results	552.30	521.85	426.75	1,796.92
Less: Share of joint venture partners (not included in share of profits of the Group) in joint venture entities	(115.16)	(113.02)	(93.47)	(416.27)
Profit Before Tax	437.14	408.63	333.28	1,380.65

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

Particulars	₹ crore			
	Quarter Ended		Year Ended	
	30th June, 2019 (Unaudited)	31st March, 2019 (Refer Note 6)	30th June, 2018 (Unaudited)	31st March, 2019 (Audited)
A Policyholders' Income from Life Insurance Operations				
Life Insurance Premium	1,128.01	2,236.62	1,101.50	6,423.56
Reinsurance ceded	(61.16)	(58.88)	(51.20)	(225.64)
Fees and commission Income	0.32	0.34	0.45	1.49
Interest income	256.34	243.68	192.75	869.74
Dividend income	7.08	6.05	6.10	23.85
Net gain on fair value changes	18.96	100.29	33.52	130.46
Other Income	3.79	1.14	3.63	4.38
Total	1,351.35	2,529.26	1,286.76	7,227.94
B Policyholders' Income from Health Insurance Operations				
Health Insurance Premium	143.10	181.27	75.68	496.80
Reinsurance ceded	(8.68)	(10.00)	(4.64)	(27.94)
Fees and commission Income	0.87	1.14	0.50	3.17
Interest income	6.49	5.41	3.08	16.75
Net gain on fair value changes	0.92	0.66	0.21	1.72
Other Income	0.09	(0.00)	(0.01)	0.06
Total	142.79	178.48	74.82	490.56
C Policyholders' Expense of Life Insurance Operations				
Finance Costs	2.71	0.02	0.02	0.06
Fees and Commission Expenses	79.22	162.60	59.35	419.19
Impairment on Financial Instruments	0.21	(0.22)	2.58	2.28
Employee Benefits Expenses	164.73	172.49	139.27	637.45
Benefits paid	1,247.34	1,350.15	1,059.75	4,553.36
Claims ceded to reinsurers	(85.85)	(42.90)	(34.15)	(178.46)
Change in valuation of liabilities	(190.75)	670.60	(58.58)	1,191.79
Depreciation and amortization	21.18	7.86	5.34	25.44
Other Expenses	112.70	79.21	111.50	451.66
Sub total	1,351.49	2,399.81	1,287.10	7,102.77
Add: Restricted life insurance surplus retained in Policyholders' Fund	0.65	16.54	7.50	27.30
Total	1,352.14	2,416.35	1,294.60	7,130.07
D Policyholders' Expense of Health Insurance Operations				
Finance Costs	1.11	-	-	-
Fees and Commission Expenses	15.71	20.38	7.50	54.97
Employee Benefits Expenses	48.27	50.31	49.40	192.68
Benefits paid	65.83	66.87	34.35	188.65
Claims ceded to reinsurers	(3.77)	(3.01)	(2.04)	(9.98)
Change in valuation of liabilities	33.53	52.82	6.84	134.70
Depreciation and amortization	6.57	3.96	2.41	12.93
Other Expenses	40.50	54.07	39.18	169.74
Total	207.75	245.40	139.64	743.69



- 4 Effective 1st April, 2019, the Group has adopted IndAS 116 'Leases' and capitalised assets taken on operating lease. The transition was effected using modified retrospective method and impact thereof of ₹ 13.74 crore (net of tax) has been reduced from the retained earnings as at 1st April, 2019. In the Statement of Profit and Loss for the current period, the nature of expenses in respect of Operating Lease has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability. Resultantly the related figures for the current period are not comparable with previous periods. The impact of transition on the profit after tax for the quarter ended 30th June, 2019 is not material.
- 5 The Company, during the quarter ended 30th June, 2019, has allotted 10,261 equity shares of ₹ 10 each, fully paid up, on exercise of options by employees of the Company, its subsidiaries and its Parent (Grasim Industries Limited), in accordance with the Company's Employee Stock Option Schemes.
- 6 The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2019 and the unaudited year to date figures up to the third quarter ended 31st December, 2018 which were subjected to limited review.
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 2nd August, 2019. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- 8 The previous period figures have been regrouped or rearranged wherever necessary.

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Sanjiv V. Pilgaonkar
Partner

Place: Mumbai
Date: 2nd August, 2019

ARUN ADHIKARI
Director
DIN: 00591057



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Aditya Birla Capital reports results for the quarter ended 30th June 2019

Consolidated Results (₹ Crore)	Quarter 1		
	FY 2018-19	FY 2019-20	
Particulars			
Revenue ¹	3,424	3,962	↑ 16%
Profit before Tax ¹ (pre minority interest)	427	552	
Profit after Tax (after minority interest)	213	270	↑ 27%

Mumbai, 2nd August 2019: Aditya Birla Capital Limited (ABCL) announced its unaudited financial results for the quarter ended 30th June 2019.

Consolidated Revenue¹ of the company grew 16% year on year to ₹ 3,962 Crores. The company's consolidated profit after tax (after minority interest) reflected a growth of 27% year on year to ₹ 270 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:

- Overall lending book (NBFC and Housing Finance) grew 16% year on year to ₹ 61,998 Crores vs. ₹ 53,584 Crores in the previous year
- Lending book is backed by well-matched asset and liability mix and adequate liquidity pipeline to meet growth requirement
- Raised about ₹ 4,000 Crores of long-term funds during the quarter to fund growth
- Continue to maintain quality of book

NBFC business:

- Loan book grew by 13% year on year to ₹ 50,171 Crores with SME and Retail mix grew by 25% year on year
- Net Interest Margin expanded by 50 bps year on year to 5.39%
- Profit before tax grew 20% year on year to ₹ 401 Crores

Housing Finance business

- Loan book grew 29% year on year to ₹ 11,827 Crores while maintaining healthy Net Interest Margin at 3.1%
- Cost to Income Ratio improved to 47%, as compared to 73% in previous year led by scale and operating efficiencies
- Profit before tax grew 3 times year on year to ₹ 39 Crores

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

Insurance:

- Total gross premium of life insurance and health insurance grew to ₹ 1,404 Crores

Life Insurance business

- Individual First Year Premium (FYP) grew 30% year on year, significantly higher than industry (excl. LIC) growth at 15%
- Consistent improvement in quality across periods with 13th month persistency improving by 591 bps year on year to 78.34%
- Market share (excl. LIC) increased 18 bps year on year to 3.9%
- Continue to focus on balanced channel and product mix for value creation

Health Insurance business

- Gross written premium at ₹ 143 Crores, about 2 times over the previous year with retail business contributing 64%
- Covering more than 3.7 million lives
- Business continues to build scale with significant improvement in combined ratio at 146% vs. 190% in the previous year
- Rapid expansion in distribution capacity with 10 banca partners signed up

Asset Management:

- Total average assets under management at our Mutual Fund was ₹ 2,70,360 Crores
- Domestic equity average Assets under Management (AAUM) mix steady at 36% with market share at 8.59%
- Profit before tax grew 20% year on year to ₹ 175 Crores
- Keeping its focus on expanding retail presence, investor folios grew 1.6 times over last 2 years to reach 7.1 million folios as on 30th June 2019

About Aditya Birla Capital Ltd.

Aditya Birla Capital Limited (ABCL) is the holding company for financial services businesses of the Aditya Birla Group. With subsidiaries that have a strong presence across Protecting, Investing and Financing solutions, ABCL is a universal financial solution provider catering to the diverse needs of its customers across their life cycle. Anchored by more than 18,000 employees, ABCL has a nationwide reach with 850+ branches and more than 2,00,000 agents / channel partners and several bank partners. ABCL is committed to serving the end-to-end financial services needs of its retail and corporate customers under a unified brand — Aditya Birla Capital.

Aditya Birla Capital is a part of the **Aditya Birla Group**, a USD 48.3 billion Indian multinational, in the league of Fortune 500. Anchored by an extraordinary force of over 120,000 employees, belonging to 42 nationalities, the Aditya Birla Group operates in 34 countries across the globe.

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

Aditya Birla Capital Limited

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