



ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018

₹ crore

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

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



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

₹ crore

	Particulars	Quarter Ended			Nine Months Ended	
		31st Dec 2018 (Unaudited)	30th Sept 2018 (Unaudited)	31st Dec 2017 (Unaudited)	31st Dec 2018 (Unaudited)	31st Dec 2017 (Unaudited)
1	Segment Revenue					
	NBFC	1,461.69	1,346.06	1,142.62	4,079.55	3,265.43
	Housing Finance	274.97	241.64	157.00	735.70	402.93
	Life Insurance	1,748.65	1,746.08	1,446.81	4,827.33	3,811.94
	Asset Management	338.25	387.20	330.31	1,087.20	957.21
	General Insurance Broking	115.19	108.58	73.46	341.06	161.04
	Stock & Securities Broking	41.50	43.99	43.85	128.49	119.69
	Health Insurance	139.60	102.29	76.82	318.37	177.12
	Other Financial Services	6.32	8.23	(5.46)	24.18	42.76
	Total Segmental Revenue	4,126.17	3,984.07	3,265.41	11,541.88	8,938.12
	Less: Inter Segment Revenue	(7.63)	(6.46)	(8.38)	(22.01)	(39.67)
	Total Segment Revenue from Operations (Net)	4,118.54	3,977.61	3,257.03	11,519.87	8,898.45
2	Segment Results (Profit Before Tax)					
	NBFC	323.13	316.97	264.96	975.31	770.12
	Housing Finance	32.30	20.87	10.28	66.57	21.34
	Life Insurance	32.53	16.94	68.95	78.96	162.85
	Asset Management	165.53	155.26	126.02	466.55	371.86
	General Insurance Broking	3.56	8.40	8.32	26.99	38.03
	Stock & Securities Broking	3.62	3.49	2.79	9.68	6.70
	Health Insurance	(53.51)	(72.64)	(56.60)	(190.90)	(139.43)
	Other Financial Services	(59.62)	(45.77)	(87.89)	(148.02)	(104.01)
	Total Segment Results	447.54	403.52	336.83	1,285.14	1,127.46
3	Segment Assets (Including Goodwill)	As on 31st Dec 2018	As on 30th Sept 2018	As on 31st Dec 2017	As on 31st Dec 2018	As on 31st Dec 2017
	NBFC	50,711.10	48,395.88	40,212.67	50,711.10	40,212.67
	Housing Finance	11,275.27	9,943.72	6,797.93	11,275.27	6,797.93
	Life Insurance	41,541.50	40,183.89	39,787.10	41,541.50	39,787.10
	Asset Management	1,498.39	1,458.21	1,356.10	1,498.39	1,356.10
	General Insurance Broking	130.92	143.30	158.21	130.92	158.21
	Stock & Securities Broking	811.82	687.69	689.01	811.82	689.01
	Health Insurance	555.58	539.20	346.78	555.58	346.78
	Other Financial Services	439.61	459.01	372.75	439.61	372.75
	Total Segment Assets	106,964.19	101,810.90	89,720.55	106,964.19	89,720.55
	Inter-Segment Elimination	(224.93)	(193.72)	(231.73)	(224.93)	(231.73)
	Add: Unallocated Corporate Assets	283.58	277.79	225.04	283.58	225.04
	Total Assets	107,022.84	101,894.97	89,713.86	107,022.84	89,713.86
4	Segment Liabilities	As on 31st Dec 2018	As on 30th Sept 2018	As on 31st Dec 2017	As on 31st Dec 2018	As on 31st Dec 2017
	NBFC	43,693.68	41,569.98	34,478.34	43,693.68	34,478.34
	Housing Finance	10,137.29	8,827.49	6,161.24	10,137.29	6,161.24
	Life Insurance	39,083.53	37,921.88	37,312.25	39,083.53	37,312.25
	Asset Management	214.13	279.30	308.18	214.13	308.18
	General Insurance Broking	101.06	109.88	97.03	101.06	97.03
	Stock & Securities Broking	605.87	483.14	491.03	605.87	491.03
	Health Insurance	388.43	334.82	209.31	388.43	209.31
	Other Financial Services	1,693.44	1,668.91	566.05	1,693.44	566.05
	Total Segment Liabilities	95,917.43	91,195.40	79,623.43	95,917.43	79,623.43
	Inter-Segment Elimination	(224.93)	(193.72)	(231.73)	(224.93)	(231.73)
	Add: Unallocated Corporate Liabilities	282.70	274.23	306.77	282.70	306.77
	Total Liabilities	95,975.20	91,275.91	79,698.47	95,975.20	79,698.47

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

Notes:

- 1 Aditya Birla Capital Limited and its subsidiaries (The "Group") has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the transition date is 1st April, 2017. The transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI"), National Housing Bank ("NHB") and Insurance Regulatory and Development Authority of India ("IRDAI") (collectively referred to as the "Previous GAAP"). The comparative figures for the quarter and nine months ended 31st December, 2017 have also been presented on the basis of the Ind AS framework.
- 2 The Company, during the quarter and nine months ended 31st December, 2018, has allotted 33,721 and 3,56,341 equity shares respectively of ₹ 10 each, fully paid up, on exercise of options by employees of the Company, its subsidiaries and its Parent (Grasim Industries Limited), in accordance with the Company's Employee Stock Option Schemes.
- 3(a) The segment revenue, segment results, segments asset and segment liabilities include revenue, results, assets and liabilities of joint venture entities (which have been consolidated using the equity method) as tabulated below:
- 3(b) Reconciliation of Revenue from Operations with Total Segment Revenue from Operations (Net):

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

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

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

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

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

- 5 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 5th February, 2019. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

In terms of our report attached

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

Sanjiv V. Pilgaonkar
Partner

Place: Mumbai
Date: 5th February, 2019

Arun Adhikari
Director
DIN : 00591057

ADITYA BIRLA CAPITAL LIMITED
(FORMERLY KNOWN AS ADITYA BIRLA FINANCIAL SERVICES LIMITED)
CIN - L67120GJ2007PLC058890

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**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

₹ crore

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

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

Notes:

- The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the transition date is 1st April, 2017. The transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI"), (collectively referred to as the "Previous GAAP"). The comparative figures for the quarter and nine months ended 31st December, 2017 have also been presented on the basis of the Ind AS framework.
- The Company, during the quarter and nine months ended 31st December, 2018, has allotted 33,721 and 3,56,341 equity shares respectively of ₹ 10 each, fully paid up, on exercise of options by employees of the Company, its subsidiaries and its Parent (Grasim Industries Limited), in accordance with the Company's Employee Stock Option Schemes.
- As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

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

- The Company is a Non-Deposit taking Systemically Important Core Investment Company (CIC-ND-SI) and all activities are carried out within India. As such, there are no separate reportable segments as per Ind AS 108 on Operating Segments.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 5th February, 2019. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

In terms of our report attached

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

Sanjiv V. Pilgaonkar
Partner

Arun Adhikari
Director
DIN: 00591057

Place : Mumbai
Date : 5th February, 2019

ADITYA BIRLA CAPITAL LIMITED
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