



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 Health 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 (A - not annualised)					
	Basic - ₹	1.17 ^A	0.97 ^A	0.77 ^A	3.96	3.55
	Diluted - ₹	1.17 ^A	0.97 ^A	0.76 ^A	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.



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 [Refer 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	110,399.41	106,964.17	94,567.62	110,399.41	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)]	110,524.49	107,022.82	94,616.63	110,524.49	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".

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):

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:

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

Particulars	As at		
	31st Mar 2019	31st Dec 2018	31st Mar 2018
	(Audited)	(Unaudited)	(Audited)
Total Segment Assets	110,524.49	107,022.82	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	109,703.27	106,160.74	93,714.19

1 (e) Reconciliation of Total Liabilities with Segment Liabilities

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.

Note:3

Consolidated Statement of Assets and Liabilities:

₹ crore

	Particulars	As at	As at
		31st Mar 2019 (Audited)	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.

- 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:

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

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

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:

Particulars	₹ crore	
	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
	(11.56)	(12.82)
Deferred Tax on undistributed earnings of subsidiaries		
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:

Particulars	₹ crore	
	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 subsidiaries 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

Kumar Mangalam Birla
Chairman
DIN : 00012813

Place: Mumbai
Date: 4th May, 2019

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

Note: 1

Statement of Assets and Liabilities:

₹ crore

Particulars	As at	As at
	31st March, 2019	31st March, 2018
	Audited	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 Liabilities		
(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

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 paragraph 32 of 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 Investment 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

Kumar Mangalam Birla
Chairman
DIN: 00012813

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