



**ADITYA BIRLA CAPITAL LIMITED**  
**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019**

₹ crore

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept, 2019 (Unaudited)	30th Jun, 2019 (Unaudited)	30th Sept, 2018 (Unaudited)	30th Sept, 2019 (Unaudited)	30th Sept, 2018 (Unaudited)	31st Mar, 2019 (Audited)
<b>1</b>	<b>Revenue from Operations</b>						
	Interest Income	1,780.63	1,835.71	1,558.84	3,616.34	2,969.20	6,418.88
	Dividend Income	0.08	8.22	0.06	8.30	8.29	11.20
	Fees and Commission Income	220.49	248.45	196.30	468.94	426.34	823.98
	Net Gain on Fair Value Changes	62.84	35.75	(3.04)	98.59	21.27	85.40
	Policyholders' Income from Life Insurance Operations (Refer Note: 5)	1,743.72	1,351.35	1,710.10	3,095.07	2,996.86	7,227.94
	Policyholders' Income from Health Insurance Operations (Refer Note: 5)	143.89	142.79	100.37	286.68	175.19	490.56
	Sale of services	24.29	23.48	28.23	47.77	56.82	105.55
	<b>Total Revenue from Operations</b>	<b>3,975.94</b>	<b>3,645.75</b>	<b>3,590.86</b>	<b>7,621.69</b>	<b>6,653.97</b>	<b>15,163.51</b>
<b>2</b>	<b>Other Income</b>	<b>4.90</b>	<b>7.12</b>	<b>4.41</b>	<b>12.02</b>	<b>5.95</b>	<b>8.46</b>
<b>3</b>	<b>Total Income (1+2)</b>	<b>3,980.84</b>	<b>3,652.87</b>	<b>3,595.27</b>	<b>7,633.71</b>	<b>6,659.92</b>	<b>15,171.97</b>
<b>4</b>	<b>Expenses</b>						
	(a) Finance Costs	1,166.92	1,174.61	992.09	2,341.53	1,897.24	4,109.06
	(b) Fees and Commission Expense	90.06	97.09	85.88	187.15	171.30	452.18
	(c) Impairment on financial instruments including loss on derecognition of financial assets at amortised cost (Expected Credit Loss)	152.45	107.81	49.82	260.26	89.51	227.75
	(d) Employee Benefits Expense	188.32	200.97	203.88	389.29	396.18	788.45
	(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 5)	1,729.61	1,352.14	1,734.21	3,081.75	3,028.81	7,130.07
	(f) Policyholders' Expense of Health Insurance Operations (Refer Note: 5)	214.27	207.75	168.39	422.02	308.03	743.69
	(g) Depreciation and Amortisation Expense	24.43	24.59	14.09	49.02	27.77	57.89
	(h) Other Expenses	118.43	109.69	116.25	228.12	228.33	508.07
	<b>Total Expenses</b>	<b>3,684.49</b>	<b>3,274.65</b>	<b>3,364.61</b>	<b>6,959.14</b>	<b>6,147.17</b>	<b>14,017.16</b>
<b>5</b>	<b>Profit before share of Joint Venture Companies, Exceptional items and tax (3 - 4)</b>	<b>296.35</b>	<b>378.22</b>	<b>230.66</b>	<b>674.57</b>	<b>512.75</b>	<b>1,154.81</b>
<b>6</b>	Share of Profit / (Loss) of Joint Venture Companies	75.47	58.92	53.21	134.39	104.40	225.84
<b>7</b>	<b>Profit Before Tax (5+6)</b>	<b>371.82</b>	<b>437.14</b>	<b>283.87</b>	<b>808.96</b>	<b>617.15</b>	<b>1,380.65</b>
<b>8</b>	<b>Tax Expense</b>						
	<b>Relating to other than revenue account of Life Insurance Policyholders'</b>						
	Current Tax	66.99	179.82	152.19	246.81	281.94	605.73
	Short/ (Excess) Provision for Tax Related to Earlier Years (Net)	(10.19)	-	0.33	(10.19)	(0.38)	(4.40)
	Deferred Tax	64.83	(3.57)	(26.57)	61.26	(22.06)	(56.02)
	<b>Relating to revenue account of Life Insurance Policyholders'</b>						
	Current Tax	7.26	4.79	4.77	12.05	9.52	24.04
	Total tax expense	<b>128.89</b>	<b>181.04</b>	<b>130.72</b>	<b>309.93</b>	<b>269.02</b>	<b>569.35</b>
<b>9</b>	<b>Profit after tax for the period (including Non-Controlling Interests) (7- 8)</b>	<b>242.93</b>	<b>256.10</b>	<b>153.15</b>	<b>499.03</b>	<b>348.13</b>	<b>811.30</b>
<b>10</b>	Loss /(Profit) attributable to Non-Controlling Interest	<b>12.85</b>	<b>13.75</b>	<b>32.92</b>	<b>26.60</b>	<b>50.61</b>	<b>59.64</b>
<b>11</b>	<b>Profit for the period attributable to Owners of the Company (9 +10)</b>	<b>255.78</b>	<b>269.85</b>	<b>186.07</b>	<b>525.63</b>	<b>398.74</b>	<b>870.94</b>
<b>12</b>	<b>Other Comprehensive Income (OCI)</b>						
	<b>Relating to revenue account of Life Insurance Policyholders'</b>						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(2.57)	(0.55)	(1.41)	(3.12)	(0.11)	0.48
	(ii) Items that will be reclassified to profit or loss in subsequent periods	31.93	109.92	(21.60)	141.85	(132.39)	50.48
	Less: Transferred to Policyholders' Fund in the Balance Sheet	(29.36)	(109.37)	23.01	(138.73)	132.50	(50.96)
	<b>Relating to revenue account of Health Insurance Policyholders'</b>						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.36)	(0.09)	(0.45)	(0.45)	(0.04)	(0.87)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	1.91	1.68	(1.49)	3.59	(4.43)	(0.52)
	<b>Relating to Others</b>						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(5.52)	7.57	(6.19)	2.05	(3.60)	(2.47)
	Income tax relating to items that will not be reclassified to profit and loss	0.86	(1.03)	0.84	(0.17)	0.33	2.47
	(ii) Items that will be reclassified to profit or loss in subsequent periods	18.57	44.46	(14.19)	63.03	(70.05)	7.77
	Income tax relating to items that will be reclassified to profit and loss	(2.61)	(6.21)	2.47	(8.82)	10.44	(0.80)
<b>13</b>	<b>Other Comprehensive Income for the period/year</b>	<b>12.85</b>	<b>46.38</b>	<b>(19.01)</b>	<b>59.23</b>	<b>(67.35)</b>	<b>5.58</b>
<b>14</b>	<b>Total Comprehensive Income (after tax) (9+ 13)</b>	<b>255.78</b>	<b>302.48</b>	<b>134.14</b>	<b>558.26</b>	<b>280.78</b>	<b>816.88</b>
<b>15</b>	<b>Profit for the period/year attributable to</b>						
	Owners of the Company	255.78	269.85	186.07	525.63	398.74	870.94
	Non-Controlling interests	(12.85)	(13.75)	(32.92)	(26.60)	(50.61)	(59.64)
<b>16</b>	<b>Other Comprehensive Income attributable to</b>						
	Owners of the Company	5.85	22.46	(9.21)	28.31	(32.38)	2.19
	Non-Controlling interests	7.00	23.92	(9.80)	30.92	(34.97)	3.39
<b>17</b>	<b>Total Comprehensive Income attributable to</b>						
	Owners of the Company	261.63	292.31	176.86	553.94	366.36	873.13
	Non-Controlling interests	(5.85)	10.17	(42.72)	4.32	(85.58)	(56.25)
<b>18</b>	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,202.56	2,201.41	2,201.36	2,202.56	2,201.36	2,201.40
<b>19</b>	Other Equity						7,310.95
<b>20</b>	Earnings per Equity Share of ₹ 10 each (∧ - not annualised)						
	Basic - ₹	1.16∧	1.23∧	0.85∧	2.39∧	1.81∧	3.96
	Diluted - ₹	1.16∧	1.22∧	0.84∧	2.38∧	1.80∧	3.95



## CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2019 (Unaudited)	30th Jun, 2019 (Unaudited)	30th Sept, 2018 (Unaudited)	30th Sept, 2019 (Unaudited)	30th Sept, 2018 (Unaudited)	31st Mar, 2019 (Audited)
<b>1 Segment Revenue</b>						
NBFC	1,558.16	1,614.97	1,346.06	3,173.13	2,617.86	5,607.27
Housing Finance	325.07	309.71	241.74	634.78	460.86	1,025.05
Life Insurance	1,791.30	1,394.34	1,748.02	3,185.64	3,080.94	7,411.68
Asset Management	322.75	315.63	387.20	638.38	748.95	1,407.18
General Insurance Broking	116.37	135.23	108.58	251.60	225.87	448.64
Stock and Securities Broking	40.07	45.39	44.04	85.46	87.07	171.52
Health Insurance	148.54	145.94	102.20	294.48	178.76	499.81
Other Financial Services	10.12	12.12	6.56	22.24	16.19	26.86
<b>Total Segmental Revenue</b>	<b>4,312.38</b>	<b>3,973.33</b>	<b>3,984.40</b>	<b>8,285.71</b>	<b>7,416.50</b>	<b>16,598.01</b>
Less: Inter Segment Revenue	(13.52)	(11.76)	(6.46)	(25.28)	(14.38)	(27.64)
<b>Total Segment Revenue from Operations [Refer note 2 (b)]</b>	<b>4,298.86</b>	<b>3,961.57</b>	<b>3,977.94</b>	<b>8,260.43</b>	<b>7,402.12</b>	<b>16,570.37</b>
<b>2 Segment Results (Profit Before Tax)</b>						
NBFC	317.07	400.67	316.97	717.74	652.18	1,328.01
Housing Finance	35.55	38.83	20.87	74.38	34.27	106.94
Life Insurance	41.43	24.87	(2.02)	66.30	20.04	131.46
Asset Management	175.35	175.37	155.26	350.72	301.02	646.76
General Insurance Broking	11.36	23.91	8.39	35.27	23.43	27.35
Stock and Securities Broking	4.07	5.14	3.49	9.21	6.06	14.00
Health Insurance	(69.87)	(65.03)	(72.64)	(134.90)	(137.39)	(256.89)
Other Financial Services	(43.48)	(51.46)	(45.77)	(94.94)	(88.40)	(200.71)
<b>Total Segment Results [Refer note 2 (c)]</b>	<b>471.48</b>	<b>552.30</b>	<b>384.55</b>	<b>1,023.78</b>	<b>811.21</b>	<b>1,796.92</b>
<b>3 Segment Assets (Including Goodwill)</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>
	<b>30th Sept, 2019</b>	<b>30th Jun, 2019</b>	<b>30th Sept, 2018</b>	<b>30th Sept, 2019</b>	<b>30th Sept, 2018</b>	<b>31st Mar, 2019</b>
NBFC	51,810.55	54,402.18	48,394.05	51,810.55	48,394.05	52,035.27
Housing Finance	12,797.08	11,964.58	9,942.08	12,797.08	9,942.08	11,474.47
Life Insurance	44,342.74	43,971.89	40,183.89	44,342.74	40,183.89	43,382.35
Asset Management	1,504.91	1,610.63	1,458.21	1,504.91	1,458.21	1,417.91
General Insurance Broking	156.46	150.71	136.80	156.46	136.80	121.17
Stock and Securities Broking	729.38	800.81	687.69	729.38	687.69	880.13
Health Insurance	889.02	783.68	534.40	889.02	534.40	670.71
Other Financial Services	488.56	502.97	457.78	488.56	457.78	412.66
<b>Total Segment Assets</b>	<b>112,718.70</b>	<b>114,187.45</b>	<b>101,794.90</b>	<b>112,718.70</b>	<b>101,794.90</b>	<b>110,394.67</b>
Inter-Segment Elimination	(210.84)	(219.60)	(193.72)	(210.84)	(193.72)	(203.42)
Add: Unallocated Corporate Assets	445.68	366.55	277.41	445.68	277.41	328.13
<b>Total Assets [Refer note 2 (d)]</b>	<b>112,953.54</b>	<b>114,334.40</b>	<b>101,878.59</b>	<b>112,953.54</b>	<b>101,878.59</b>	<b>110,519.38</b>
<b>4 Segment Liabilities</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>
	<b>30th Sept, 2019</b>	<b>30th Jun, 2019</b>	<b>30th Sept, 2018</b>	<b>30th Sept, 2019</b>	<b>30th Sept, 2018</b>	<b>31st Mar, 2019</b>
NBFC	44,103.89	46,857.66	41,568.15	44,103.89	41,568.15	44,745.80
Housing Finance	11,583.15	10,778.49	8,825.85	11,583.15	8,825.85	10,308.91
Life Insurance	41,773.34	41,450.52	37,915.64	41,773.34	37,915.64	40,933.53
Asset Management	241.66	276.27	279.30	241.66	279.30	202.52
General Insurance Broking	138.98	115.97	103.38	138.98	103.38	98.24
Stock and Securities Broking	515.47	589.04	483.14	515.47	483.14	670.84
Health Insurance	595.80	568.06	330.02	595.80	330.02	478.01
Other Financial Services	1,943.77	1,919.42	1,667.68	1,943.77	1,667.68	1,749.81
<b>Total Segment Liabilities</b>	<b>100,896.06</b>	<b>102,555.43</b>	<b>91,173.16</b>	<b>100,896.06</b>	<b>91,173.16</b>	<b>99,187.66</b>
Inter-Segment Elimination	(210.84)	(219.60)	(193.72)	(210.84)	(193.72)	(203.42)
Add: Unallocated Corporate Liabilities	286.67	313.41	277.83	286.67	277.83	254.81
<b>Total Liabilities [Refer note 2 (e)]</b>	<b>100,971.89</b>	<b>102,649.24</b>	<b>91,257.27</b>	<b>100,971.89</b>	<b>91,257.27</b>	<b>99,239.05</b>

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 :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2019	30th Jun, 2019	30th Sept, 2018	30th Sept, 2019	30th Sept, 2018	31st Mar, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Total Segment Revenue from Operations</b>	<b>4,298.86</b>	<b>3,961.57</b>	<b>3,977.94</b>	<b>8,260.43</b>	<b>7,402.12</b>	<b>16,570.37</b>
Less: Revenue of joint venture entities, profits of which are equity accounted under the Ind AS framework	(324.70)	(317.51)	(389.17)	(642.21)	(752.45)	(1,415.52)
Add: Elimination of Intra Group revenue from transactions with joint venture entities	1.78	1.69	2.09	3.47	4.30	8.66
<b>Total Revenue from Operations</b>	<b>3,975.94</b>	<b>3,645.75</b>	<b>3,590.86</b>	<b>7,621.69</b>	<b>6,653.97</b>	<b>15,163.51</b>

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2019	30th Jun, 2019	30th Sept, 2018	30th Sept, 2019	30th Sept, 2018	31st Mar, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Total Segmental Results</b>	<b>471.48</b>	<b>552.30</b>	<b>384.55</b>	<b>1,023.78</b>	<b>811.21</b>	<b>1,796.92</b>
Less: Share of joint venture partners (not included in share of profits of the Group) in joint venture entities	(99.66)	(115.16)	(100.68)	(214.82)	(194.06)	(416.27)
<b>Profit Before Tax</b>	<b>371.82</b>	<b>437.14</b>	<b>283.87</b>	<b>808.96</b>	<b>617.15</b>	<b>1,380.65</b>

- 2(d) Reconciliation of Total Assets with Segment Assets

Particulars	As on			
	30th Sept, 2019	30th Jun, 2019	30th Sept, 2018	31st Mar, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Total Segment Assets</b>	<b>112,953.54</b>	<b>114,334.40</b>	<b>101,878.59</b>	<b>110,519.38</b>
Less: Assets of joint venture entities, which are equity accounted under the Ind AS framework	(1,575.86)	(1,646.63)	(1,492.43)	(1,461.96)
Add: Elimination of Intra Group assets from transactions with joint venture entities	7.75	9.68	14.13	5.71
Add: Investment in joint venture entities which are equity accounted under the Ind AS framework	674.08	693.89	601.09	635.34
<b>Total Assets</b>	<b>112,059.51</b>	<b>113,391.34</b>	<b>101,001.38</b>	<b>109,698.47</b>

- 2(e) Reconciliation of Total Liabilities with Segment Liabilities

Particulars	As on			
	30th Sept, 2019	30th Jun, 2019	30th Sept, 2018	31st Mar, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Total Segmental Liabilities</b>	<b>100,971.89</b>	<b>102,649.24</b>	<b>91,257.27</b>	<b>99,239.05</b>
Less: Liabilities of joint venture entities, which are equity accounted under the Ind AS framework	(254.06)	(288.01)	(313.90)	(216.07)
Add: Elimination of Intra Group liabilities from transactions with joint venture entities	7.75	9.68	14.13	5.71
<b>Total Liabilities</b>	<b>100,725.58</b>	<b>102,370.91</b>	<b>90,957.50</b>	<b>99,028.69</b>

Note:3

Consolidated Statement of Assets and Liabilities:

		₹ crore	
Particulars	As at		
	30th Sept 2019 (Unaudited)	31st Mar 2019 (Audited)	
<b>A ASSETS</b>			
<b>1 Financial Assets</b>			
(a) Cash and Cash Equivalents	1,025.40	743.16	
(b) Bank Balances other than (a) above	262.56	342.79	
(c) Derivatives Financial Instruments	6.75	-	
(d) Trade Receivables	303.20	374.47	
(e) Loans	59,799.37	61,888.26	
(f) Investments			
- Investments of Life Insurance Business			
- Investments of Life Insurance Policyholders'	14,974.85	13,618.02	
- Investments of Life Insurance Shareholders'	2,278.65	2,130.32	
- Investments of Health Insurance Business			
- Investments of Health Insurance Policyholders'	455.08	352.47	
- Investments of Health Insurance Shareholders'	213.28	147.32	
- Other Investments	4,414.27	1,905.22	
(g) Assets held to cover linked liabilities	24,834.83	25,166.34	
(h) Other Financial Assets	324.80	344.32	
<b>Sub Total - Financial Assets</b>	<b>108,893.04</b>	<b>107,012.69</b>	
<b>2 Non-Financial Assets</b>			
(a) Current tax assets (Net)	226.87	89.92	
(b) Deferred Tax Assets (Net)	171.87	222.03	
(c) Investment Property	15.89	16.11	
(d) Property, Plant and Equipment	122.85	135.92	
(e) Capital work-in-progress	1.05	1.09	
(f) Goodwill	580.03	580.03	
(g) Other Intangible Assets	156.83	159.96	
(h) Right of use Lease Assets	287.38	-	
(i) Intangible Assets Under Development	35.18	33.08	
(j) Investment in Joint Venture Companies	674.08	635.34	
(k) Other Non-Financial assets	894.44	812.30	
<b>Sub Total - Non-Financial Assets</b>	<b>3,166.47</b>	<b>2,685.78</b>	
<b>Total Assets</b>	<b>112,059.51</b>	<b>109,698.47</b>	
<b>B LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial Liabilities</b>			
(a) Derivative financial instruments	-	4.36	
(b) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	0.37	0.42	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	450.67	517.71	
(c) Debt Securities	25,515.49	27,280.78	
(d) Borrowings (Other than Debt Securities)	29,726.66	27,665.75	
(e) Subordinated Liabilities	210.02	269.98	
(f) Lease Liabilities	317.35	-	
(g) Other Financial Liabilities	2,509.61	2,281.64	
<b>Sub Total - Financial Liabilities</b>	<b>58,730.17</b>	<b>58,020.64</b>	
<b>2 Non Financial Liabilities</b>			
(a) Current Tax liabilities (Net)	29.32	15.74	
(b) Provisions	294.37	231.59	
(c) Deferred Tax Liabilities (Net)	248.21	231.04	
(d) Policyholders' Liabilities	41,058.74	40,150.02	
(e) Other Non-Financial liabilities	364.77	379.66	
<b>Sub Total - Non-Financial Liabilities</b>	<b>41,995.41</b>	<b>41,008.05</b>	
<b>3 Equity</b>			
(a) Equity Share Capital	2,202.56	2,201.40	
(b) Other Equity	7,865.50	7,310.95	
<b>Equity attributable to Equity Holders of the Company</b>	<b>10,068.06</b>	<b>9,512.35</b>	
Non-Controlling Interests	1,265.87	1,157.43	
<b>Total Equity</b>	<b>11,333.93</b>	<b>10,669.78</b>	
<b>Total - Liabilities and Equity</b>	<b>112,059.51</b>	<b>109,698.47</b>	

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, ₹ 40,774.98 crore (As at 31st March 2019 ₹ 40,126.58 crore), ₹ 918.97 crore (As at 31st March 2019 ₹ 754.87 crore), ₹ 910.30 crore (As at 31st March 2019 ₹ 923.48 crore) and ₹ 40,877.54 crore (As at 31st March 2019 ₹ 40,015.39 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.

**Note:4****Consolidated Statement of Cash Flows for the Half Year Ended 30th September 2019**

₹ crore

Particulars	Half Year Ended	
	30th Sept 2019 (Unaudited)	30th Sept 2018 (Refer Note 6)
<b>A Cash Flow From Operating Activities</b>		
Profit Before Tax	674.57	512.75
Operating Profit Before Working Capital Changes	841.03	840.22
<b>Net Cash (Used in)/ Generated from Operating Activities</b>	<b>2,515.70</b>	<b>(6,823.11)</b>
<b>B Cash Flow from Investing Activities</b>		
Addition to Property, Plant and Equipment and Intangible Assets	(52.94)	(46.91)
Proceeds from sale of Property, Plant and Equipment	1.11	1.48
Purchase of Long-Term Investments	(209.33)	(44.75)
Proceeds from sale of Long-Term Investments	3.58	18.79
(Purchase)/ Sale of Insurance Shareholders Investments (Net)	(135.47)	(157.14)
(Purchase)/Sale of Current Investments (Net)	(2,283.20)	305.17
Bank Deposits with original maturity greater than three months (Net)	80.23	(140.34)
<b>Net Cash (Used in) Investing Activities</b>	<b>(2,596.02)</b>	<b>(63.70)</b>
<b>C Cash Flow from Financing Activities</b>		
Exercise of Employee Stock Options	1.15	0.83
Proceeds from shares issued by subsidiary company to Non-Controlling Interest	115.15	115.15
Proceeds from Long-Term Borrowings	7,732.74	9,537.16
Repayment of Long-Term Borrowings	(4,328.62)	(2,391.22)
Short-Term Borrowings (Net)	(3,112.30)	(835.86)
Repayment of Lease Liabilities (Including Interest thereon)	(38.32)	-
Dividend paid to Non-Controlling Interest	(7.42)	(9.21)
Others	0.18	-
<b>Net Cash Generated from Financing Activities</b>	<b>362.56</b>	<b>6,416.85</b>
<b>D Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>282.24</b>	<b>(469.96)</b>
<b>E Opening Cash and Cash Equivalents</b>	<b>743.16</b>	<b>845.99</b>
<b>F Closing Cash and Cash Equivalents (D+E)</b>	<b>1,025.40</b>	<b>376.03</b>

**Note:**

Cash Flow from Operations includes:

₹ crore

Particulars	Half Year Ended	
	30th Sept 2019 (Unaudited)	30th Sept 2018 (Refer Note 6)
Interest Received	4,536.91	3,847.66
Interest Paid	2,169.15	2,059.78
Dividend Received	180.11	176.81
Net Decrease/(Increase) in Loans Given	1,888.62	(6,884.49)

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2019 (Unaudited)	30th Jun, 2019 (Unaudited)	30th Sept, 2018 (Unaudited)	30th Sept, 2019 (Unaudited)	30th Sept, 2018 (Unaudited)	31st Mar, 2019 (Audited)
<b>A Policyholders' Income from Life Insurance Operations</b>						
Life Insurance Premium	1,517.27	1,126.01	1,525.94	2,643.28	2,627.43	6,423.56
Reinsurance ceded	(61.66)	(61.16)	(56.96)	(122.82)	(108.16)	(225.64)
Fees and commission Income	0.26	0.32	0.40	0.58	0.85	1.49
Interest income	268.71	256.34	208.55	525.05	403.59	869.74
Dividend income	6.03	7.09	6.50	13.12	12.61	23.95
Net gain on fair value changes	13.25	18.96	25.03	32.21	58.55	130.46
Other Income	(0.14)	3.79	0.64	3.65	1.99	4.38
<b>Total</b>	<b>1,743.72</b>	<b>1,351.35</b>	<b>1,710.10</b>	<b>3,095.07</b>	<b>2,996.86</b>	<b>7,227.94</b>
<b>B Policyholders' Income from Health Insurance Operations</b>						
Health Insurance Premium	171.76	143.10	101.22	314.86	176.90	496.80
Reinsurance ceded	(54.24)	(8.68)	(5.43)	(62.92)	(10.08)	(27.94)
Fees and commission Income	18.27	0.87	0.64	19.14	1.14	3.17
Interest income	7.47	6.49	3.73	13.96	6.81	16.75
Net gain on fair value changes	0.53	0.92	0.21	1.45	0.42	1.72
Other Income	0.10	0.09	-	0.19	-	0.06
<b>Total</b>	<b>143.89</b>	<b>142.79</b>	<b>100.37</b>	<b>286.68</b>	<b>175.19</b>	<b>490.56</b>
<b>C Policyholders' Expense of Life Insurance Operations</b>						
Finance Costs	2.23	2.70	0.02	4.93	0.03	0.06
Fees and Commission Expenses	104.95	79.22	85.19	184.17	144.54	419.19
Impairment on Financial Instruments	0.17	0.21	(0.59)	0.38	1.99	2.28
Employee Benefits Expenses	181.12	164.73	156.49	345.85	295.76	637.45
Benefits paid	1,275.55	1,247.34	1,165.73	2,522.89	2,225.49	4,553.36
Claims ceded to reinsurers	(47.06)	(85.85)	(30.95)	(132.91)	(65.10)	(178.46)
Change in valuation of liabilities	72.82	(190.75)	209.54	(117.93)	152.99	1,191.79
Depreciation and amortization	12.76	21.18	5.70	33.94	11.04	25.44
Other Expenses	128.74	112.71	122.51	241.45	234.01	451.66
<b>Sub total</b>	<b>1,731.28</b>	<b>1,351.49</b>	<b>1,713.64</b>	<b>3,082.77</b>	<b>3,000.75</b>	<b>7,102.77</b>
Add: Restricted life insurance surplus retained in Policyholders' Fund	(1.67)	0.65	20.57	(1.02)	28.06	27.30
<b>Total</b>	<b>1,729.61</b>	<b>1,352.14</b>	<b>1,734.21</b>	<b>3,081.75</b>	<b>3,028.81</b>	<b>7,130.07</b>
<b>D Policyholders' Expense of Health Insurance Operations</b>						
Finance Costs	1.13	1.11	-	2.24	-	-
Fees and Commission Expenses	18.10	15.71	11.28	33.81	20.65	54.97
Employee Benefits Expenses	61.24	48.27	42.66	109.51	90.16	192.68
Benefits paid	74.99	65.83	38.76	140.82	73.11	188.65
Claims ceded to reinsurers	(10.12)	(3.77)	(2.51)	(13.89)	(4.55)	(9.98)
Change in valuation of liabilities	14.97	33.53	37.38	48.50	46.22	134.70
Depreciation and amortization	7.11	6.57	2.97	13.68	5.37	12.93
Other Expenses	46.85	40.50	37.85	87.35	77.07	169.74
<b>Total</b>	<b>214.27</b>	<b>207.75</b>	<b>168.39</b>	<b>422.02</b>	<b>308.03</b>	<b>743.69</b>

6 The Statement of Cash Flows for the corresponding six months ended 30th September, 2018, as reported in the accompanying statement have been approved by the Company's Board of Directors, but have not been subjected to review.

7 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 has been recognised as an adjustment to the retained earnings as at 1st April, 2019. In the Statement of Profit and Loss for the current quarter and half year ended, 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 quarter and half year ended are not comparable with previous comparative periods. The impact of transition on the profit after tax for the quarter and half year ended 30th September, 2019 is not material.

8 The Company, during the quarter and half year ended 30th September, 2019, has allotted 11,43,142 and 11,53,403 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.

9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 7th November, 2019. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.

10 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

**Director**  
DIN : 00020021

Place: Mumbai  
Date: 7th November, 2019

**ADITYA BIRLA CAPITAL LIMITED**  
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**ADITYA BIRLA CAPITAL LIMITED**  
**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019**

₹ crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept, 2019	30th June, 2019	30th Sept, 2018	30th Sept, 2019	30th Sept, 2018	31st March, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue from Operations</b>						
	Interest Income	5.17	4.90	4.33	10.07	8.22	18.45
	Dividend Income	83.92	-	76.50	83.92	85.71	162.21
	Net Gain/(Loss) on Fair Value Changes	0.23	0.10	0.58	0.33	1.99	(2.88)
	<b>Total Revenue from Operations</b>	<b>89.32</b>	<b>5.00</b>	<b>81.41</b>	<b>94.32</b>	<b>95.92</b>	<b>177.78</b>
<b>2</b>	Other Income	0.16	0.22	0.06	0.38	0.10	0.71
<b>3</b>	<b>Total Income (1+2)</b>	<b>89.48</b>	<b>5.22</b>	<b>81.47</b>	<b>94.70</b>	<b>96.02</b>	<b>178.49</b>
<b>4</b>	<b>Expenses</b>						
	(a) Finance Costs	28.35	29.04	17.93	57.39	32.42	88.53
	(b) Impairment on Financial Instruments Including Loss on Derecognition of Financial Assets at Amortised Cost (Expected Credit Loss)	0.35	(0.04)	(0.04)	0.31	0.01	0.18
	(c) Employee Benefits Expense	3.53	11.29	7.20	14.82	15.70	27.05
	(d) Depreciation and Amortisation Expense	0.35	0.33	0.23	0.68	0.44	0.87
	(e) Other Expenses	11.90	11.03	10.00	22.93	18.75	43.18
	<b>Total Expenses</b>	<b>44.48</b>	<b>51.65</b>	<b>35.32</b>	<b>96.13</b>	<b>67.32</b>	<b>159.81</b>
<b>5</b>	<b>Profit/(Loss) Before Exceptional Items and Tax (3-4)</b>	<b>45.00</b>	<b>(46.43)</b>	<b>46.15</b>	<b>(1.43)</b>	<b>28.70</b>	<b>18.68</b>
<b>6</b>	Exceptional Items (Refer Note 6)	-	-	-	-	-	(30.32)
<b>7</b>	<b>Profit/(Loss) Before Tax (5+6)</b>	<b>45.00</b>	<b>(46.43)</b>	<b>46.15</b>	<b>(1.43)</b>	<b>28.70</b>	<b>(11.64)</b>
<b>8</b>	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	-
	Short/(Excess) Provision for Tax Related to Earlier Years (Net)	-	-	(0.62)	-	(0.62)	(2.43)
	Deferred Tax	(2.20)	-	0.39	(2.20)	0.39	0.39
	<b>Total Tax Expense</b>	<b>(2.20)</b>	<b>-</b>	<b>(0.23)</b>	<b>(2.20)</b>	<b>(0.23)</b>	<b>(2.04)</b>
<b>9</b>	<b>Profit/(Loss) After Tax For The Period (7-8)</b>	<b>47.20</b>	<b>(46.43)</b>	<b>46.38</b>	<b>0.77</b>	<b>28.93</b>	<b>(9.60)</b>
<b>10</b>	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be Reclassified to Profit or Loss in Subsequent Periods	(0.04)	(0.45)	(0.02)	(0.49)	(0.03)	0.03
<b>11</b>	<b>Total Comprehensive Income (9+10)</b>	<b>47.16</b>	<b>(46.88)</b>	<b>46.36</b>	<b>0.28</b>	<b>28.90</b>	<b>(9.57)</b>
<b>12</b>	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,202.56	2,201.41	2,201.36	2,202.56	2,201.36	2,201.40
<b>13</b>	Other Equity						5,093.60
<b>14</b>	Earnings Per Equity Share of ₹ 10 each (^ - not annualised)						
	Basic- ₹	0.21^	(0.21)^	0.21^	0.00^#	0.13^	(0.04)
	Diluted - ₹	0.21^	(0.21)^	0.21^	0.00^#	0.13^	(0.04)

# Earning Per Share - Basic ₹ 0.004 and Diluted ₹ 0.003

**Note: 1****Standalone Statement of Assets and Liabilities:**

₹ crore

Particulars	As at	As at
	30th Sept, 2019	31st March, 2019
	(Unaudited)	(Audited)
<b>I ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and Cash Equivalents	3.74	4.26
(b) Bank Balance other than (a) above	0.26	0.26
(c) Receivables		
(i) Trade Receivable	-	-
(ii) Other Receivable	16.40	11.26
(d) Loans	113.63	120.84
(e) investments	8,967.99	8,709.18
<b>Sub-Total</b>	<b>9,102.02</b>	<b>8,845.80</b>
<b>(2) Non-Financial Assets</b>		
(a) Current Tax Assets (net)	15.86	14.77
(b) Investment Properties	15.89	16.11
(c) Property, Plant and Equipment	6.92	8.26
(d) Right of Use Asset	2.26	-
(e) Other Intangible Assets	2.75	3.78
(f) Other Non-Financial Assets	13.65	10.59
<b>Sub-Total</b>	<b>57.33</b>	<b>53.51</b>
<b>Total Assets</b>	<b>9,159.35</b>	<b>8,899.31</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(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	13.19	8.62
(b) Debt Securities	1,651.63	1,439.88
(c) Lease Liabilities	2.00	-
(d) Other Financial Liabilities	22.56	22.04
<b>Sub- Total</b>	<b>1,689.38</b>	<b>1,470.54</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Provisions	50.06	28.24
(b) Deferred Tax Liabilities (net)	101.44	103.65
(c) Other Non-Financial Liabilities	4.97	1.88
<b>Sub- Total</b>	<b>156.47</b>	<b>133.77</b>
<b>(3) Equity</b>		
(a) Equity Share capital	2,202.56	2,201.40
(b) Other Equity	5,110.94	5,093.60
<b>Total Equity</b>	<b>7,313.50</b>	<b>7,295.00</b>
<b>Total Liabilities and Equity</b>	<b>9,159.35</b>	<b>8,899.31</b>



## Note: 2

## Standalone Statement of Cash Flows for the Half Year Ended 30th September, 2019

₹ crore

Particulars	Half Year Ended	
	30th Sept, 2019 (Unaudited)	30th Sept, 2018 (Unaudited)
<b>A Cash Flows from Operating Activities</b>		
Profit Before Tax	(1.43)	28.70
Operating Profit Before Working Capital Changes	47.80	55.59
<b>Net Cash Generated From Operating Activities</b>	<b>94.09</b>	<b>94.95</b>
<b>B Cash Flows from Investing Activities</b>		
Addition to Property, Plant and Equipment and Intangible Assets	(0.06)	(0.52)
Proceed from Sale of Property, Plant and Equipment	0.01	0.48
Acquisition of Additional Shares/Investment in Subsidiaries	(260.67)	(720.13)
Proceeds Received from Private Equity Fund on Redemption of Units	-	18.79
(Purchase)/Sale of Current Investments (Net)	6.09	(50.40)
Interest Received on Investments/Loans to Subsidiaries	5.83	4.21
Rent Income on Investment Property	0.25	-
<b>Net Cash (Used in) Investing Activities</b>	<b>(248.55)</b>	<b>(747.57)</b>
<b>C Cash Flows from Financing Activities</b>		
Exercise of Employee Stock Options	1.15	0.32
Payment towards Lease Liability (Including Interest thereon)	(1.77)	-
Short-Term Borrowings (Net)	154.38	655.13
Others	0.18	-
<b>Net Cash Generated From Financing Activities</b>	<b>153.94</b>	<b>655.45</b>
<b>D Net Increase In Cash and Equivalents (A+B+C)</b>	<b>(0.52)</b>	<b>2.83</b>
<b>E Opening Cash and Cash Equivalents</b>	<b>4.26</b>	<b>1.72</b>
<b>F Closing Cash and Cash Equivalents (D+E)</b>	<b>3.74</b>	<b>4.55</b>

## Note:

Cash Flow from Operations Includes:

₹ crore

Particulars	Half Year Ended	
	30th Sept, 2019 (Unaudited)	30th Sept, 2018 (Unaudited)
Interest Received	5.00	3.41
Dividend Received	83.92	85.71
Interest Paid on Borrowings	(56.45)	(24.93)
Net Decrease/(Increase) in Loans Given	7.65	(1.38)

**Notes:**

- 3 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.
- 4 Effective 1st April, 2019, the Company has adopted IndAS 116 'Leases' and capitalised assets taken on operating lease. The transition was effected using modified retrospective method and impact thereof has been recognised as an adjustment to the retained earnings as at 1st April, 2019. In the Statement of Profit and Loss for the current quarter and half year ended, 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 quarter and half year ended are not comparable with previous comparative periods. The impact of transition on the profit after tax for the quarter and half year ended 30th September, 2019 is not material.
- 5 The Company, during the quarter and half year ended 30th September, 2019, has allotted 11,43,142 and 11,53,403 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.
- 6 During the previous 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 respectively has been provided as impairment loss.
- 7 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 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 their meeting held on 7th November, 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

Director  
DIN: 00020021

Place : Mumbai  
Date : 7th November, 2019

**ADITYA BIRLA CAPITAL LIMITED**  
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