



STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALFYEAR ENDED 30TH SEPTEMBER 2016

₹ Lakhs

Particulars	Quarter Ended			Half Year Ended	
	30 <sup>th</sup> Sept 16 (Unaudited)	30 <sup>th</sup> June 16 (Unaudited) Refer Note 2	30 <sup>th</sup> Sept 15 (Unaudited) Refer Note 2	30 <sup>th</sup> Sept 16 (Unaudited)	30 <sup>th</sup> Sept 15 (Unaudited) Refer Note 2
<b>1 Income from Operations</b>					
(a) Income from Operations	341,703	304,384	327,125	646,087	636,563
(b) Other Operating Income	17,657	15,306	1,270	32,963	10,960
<b>Total Income from Operations</b>	<b>359,360</b>	<b>319,690</b>	<b>328,395</b>	<b>679,050</b>	<b>647,523</b>
<b>2 Expenses</b>					
(a) Cost of Materials Consumed	61,417	59,091	81,083	120,508	158,020
(b) Purchase of Stock-In-Trade	10,360	5,448	6,771	15,808	14,721
(c) Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(3,367)	(1,269)	(3,312)	(4,636)	(4,409)
(d) Employee Benefits Expense	36,383	32,783	31,809	69,166	61,626
(e) Depreciation and Amortisation Expense	4,788	4,551	4,234	9,339	8,299
(f) Benefits Paid - Life Insurance Business	106,779	89,353	83,086	196,132	159,687
(g) Change in Valuation of Liability in respect of Life Insurance Policies	(1,732)	(8,359)	5,693	(10,091)	13,474
(h) Other Expenses	58,499	57,710	61,272	116,209	117,900
<b>Total Expenses</b>	<b>273,127</b>	<b>239,308</b>	<b>270,636</b>	<b>512,435</b>	<b>529,318</b>
<b>3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)</b>	<b>86,233</b>	<b>80,382</b>	<b>57,759</b>	<b>166,615</b>	<b>118,205</b>
4 Other Income	13,961	12,432	9,306	26,393	17,462
<b>5 Profit before Finance Costs and Exceptional Items (3 + 4)</b>	<b>100,194</b>	<b>92,814</b>	<b>67,065</b>	<b>193,008</b>	<b>135,667</b>
6 a) Finance Costs related to Lending Activity of Subsidiaries	55,858	54,458	36,442	110,316	71,300
b) Other Finance Costs	5,496	6,241	6,625	11,737	13,465
<b>7 Profit after Finance Costs but before share of Profit/ (Loss) in associate and Joint ventures and Exceptional Items (5 - 6)</b>	<b>38,840</b>	<b>32,115</b>	<b>23,998</b>	<b>70,955</b>	<b>50,902</b>
8 Share of Profit/ (loss) of associate and Joint ventures	5,400	8,840	20,935	14,240	43,865
<b>9 Profit before Exceptional Items and tax expense (7 + 8)</b>	<b>44,240</b>	<b>40,955</b>	<b>44,933</b>	<b>85,195</b>	<b>94,767</b>
10 Exceptional Items (refer note no 4)	-	-	-	-	35,474
<b>11 Profit before Tax (9 + 10)</b>	<b>44,240</b>	<b>40,955</b>	<b>44,933</b>	<b>85,195</b>	<b>130,241</b>
12 Tax Expense	13,752	8,826	12,307	22,578	26,101
<b>13 Net Profit for the period including profit of Insurance Business attributable to Participating Policyholders (11-12)</b>	<b>30,488</b>	<b>32,129</b>	<b>32,626</b>	<b>62,617</b>	<b>104,140</b>
14 Less: Profit/ (Loss) attributable to participating policyholders of Life Insurance Business	51	294	(27)	345	(37)
<b>15 Net Profit for the period (13-14)</b>	<b>30,437</b>	<b>31,835</b>	<b>32,653</b>	<b>62,272</b>	<b>104,177</b>
16 Minority Interest	2,137	1,470	453	3,607	1,346
<b>17 Net Profit after Taxes and Minority Interest (15 - 16)</b>	<b>28,300</b>	<b>30,365</b>	<b>32,200</b>	<b>58,665</b>	<b>102,831</b>
18 Other Comprehensive Income (OCI) (Net of Tax)	17,504	8,738	18,435	26,242	17,817
19 Other Comprehensive Income attributable to participating policyholders of Life Insurance Business	4	3	2	7	11
20 Minority interest in Other Comprehensive Income	5,769	(319)	1,417	5,450	27
<b>21 Total Comprehensive Income (17 + 18 - 19 - 20)</b>	<b>40,031</b>	<b>39,419</b>	<b>49,216</b>	<b>79,450</b>	<b>120,610</b>
22 Paid Up Equity Share Capital (Face Value of ₹ 10 each)	13,023	13,022	13,016	13,023	13,016
23 Earnings per Share of ₹ 10 each (not annualised)					
(a) Basic - ₹	21.73	23.32	24.74	45.05	79.01
(b) Diluted - ₹	21.70	23.29	24.71	44.98	78.90



**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALFYEAR ENDED 30TH SEPTEMBER 2016**

₹ Lakhs

Particulars	Quarter Ended			Half Year Ended	
	30 <sup>th</sup> Sept 16 (Unaudited)	30 <sup>th</sup> June 16 (Unaudited) Refer Note 2	30 <sup>th</sup> Sept 15 (Unaudited) Refer Note 2	30 <sup>th</sup> Sept 16 (Unaudited)	30 <sup>th</sup> Sept 15 (Unaudited) Refer Note 2
<b>1 Segment Revenue</b>					
Life Insurance	132,208	106,030	112,664	238,238	219,488
Other Financial Services	98,860	91,848	65,023	190,708	129,104
Textiles	30,435	35,159	40,757	65,594	81,976
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	61,078	50,096	68,312	111,174	135,479
Rayon Yarn (including Caustic Soda and Allied Chemicals)	26,563	26,020	25,800	52,583	50,681
Insulators	11,897	12,012	15,904	23,909	30,973
<b>Segmental Revenue</b>	<b>361,041</b>	<b>321,165</b>	<b>328,460</b>	<b>682,206</b>	<b>647,701</b>
Less: Inter Segment Revenue	(63)	(66)	(65)	(129)	(178)
<b>Total Segment Revenue (refer note no 10)</b>	<b>360,978</b>	<b>321,099</b>	<b>328,395</b>	<b>682,077</b>	<b>647,523</b>
<b>2 Segment Results (Profit before Finance Costs and Tax)</b>					
Life Insurance	4,949	2,649	836	7,598	2,354
Other Financial Services	23,773	17,712	11,055	41,485	25,735
Textiles	1,893	3,232	3,937	5,125	8,636
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	6,604	4,546	5,690	11,150	10,941
Rayon Yarn (including Caustic Soda and Allied Chemicals)	5,855	6,325	5,443	12,180	10,491
Insulators	1,083	1,517	2,694	2,600	4,872
<b>Total Segment Result</b>	<b>44,157</b>	<b>35,981</b>	<b>29,655</b>	<b>80,138</b>	<b>63,029</b>
Less: Finance Costs	(5,496)	(6,241)	(6,625)	(11,737)	(13,465)
Add: Interest Income	354	3,025	1,007	3,379	2,583
Less: Other Un-allocable (Expenditure) / Income - net	(226)	(944)	(12)	(1,170)	(1,208)
<b>Profit after Finance Costs but before Exceptional Items and share of Profit/ (Loss) in associate and joint ventures</b>	<b>38,789</b>	<b>31,821</b>	<b>24,025</b>	<b>70,610</b>	<b>50,939</b>
Add: Share of Profit from Associates and Joint Ventures	5,400	8,840	20,935	14,240	43,865
<b>Profit after Finance Cost but before Exceptional Items</b>	<b>44,189</b>	<b>40,661</b>	<b>44,960</b>	<b>84,850</b>	<b>94,804</b>
Exceptional items (refer note no 4)	-	-	-	-	35,474
<b>Profit before Tax (refer note no 10)</b>	<b>44,189</b>	<b>40,661</b>	<b>44,960</b>	<b>84,850</b>	<b>130,278</b>
<b>3 Segment Assets (Including Goodwill)</b>	<b>As on 30th Sept 16</b>	<b>As on 30th June 16</b>	<b>As on 30th Sept 15</b>	<b>As on 30th Sept 16</b>	<b>As on 30th Sept 15</b>
Life Insurance	3,535,719	3,386,995	3,208,377	3,535,719	3,208,377
Other Financial Services	3,389,349	3,095,243	2,160,247	3,389,349	2,160,247
Textiles	90,349	93,757	94,622	90,349	94,622
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	145,190	159,688	120,725	145,190	120,725
Rayon Yarn (including Caustic Soda and Allied Chemicals)	87,274	86,245	83,381	87,274	83,381
Insulators	47,883	47,790	49,603	47,883	49,603
<b>Segment Assets</b>	<b>7,295,764</b>	<b>6,869,718</b>	<b>5,716,955</b>	<b>7,295,764</b>	<b>5,716,955</b>
Less: Inter Segment assets	(16,551)	(11,557)	(4,337)	(16,551)	(4,337)
Add: Investment in Associate/ Joint Venture	798,290	806,776	758,577	798,290	758,577
Add: Unallocated Assets	189,075	202,434	299,590	189,075	299,590
<b>Total Segment Assets</b>	<b>8,266,578</b>	<b>7,867,371</b>	<b>6,770,785</b>	<b>8,266,578</b>	<b>6,770,785</b>
<b>4 Segment Liabilities</b>	<b>As on 30th Sept 16</b>	<b>As on 30th June 16</b>	<b>As on 30th Sept 15</b>	<b>As on 30th Sept 16</b>	<b>As on 30th Sept 15</b>
Life Insurance	3,335,034	3,203,063	3,029,465	3,335,034	3,029,465
Other Financial Services	2,821,591	2,547,137	1,824,209	2,821,591	1,824,209
Textiles	37,053	41,998	52,955	37,053	52,955
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	26,067	24,622	27,807	26,067	27,807
Rayon Yarn (including Caustic Soda and Allied Chemicals)	12,964	12,968	10,742	12,964	10,742
Insulators	8,985	9,639	9,487	8,985	9,487
<b>Segment Liabilities</b>	<b>6,241,694</b>	<b>5,839,427</b>	<b>4,954,665</b>	<b>6,241,694</b>	<b>4,954,665</b>
Less: Inter Segment Liabilities	(16,551)	(11,557)	(4,337)	(16,551)	(4,337)
Add: Unallocated Liabilities	107,106	103,267	94,293	107,106	94,293
<b>Total Segment Liabilities</b>	<b>6,332,249</b>	<b>5,931,137</b>	<b>5,044,621</b>	<b>6,332,249</b>	<b>5,044,621</b>

**Notes:**

## 1 Consolidated Statement of Assets and Liabilities:

		₹ Lakhs
Particulars		As at 30th Sept, 2016 (Unaudited)
<b>A</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-current Assets</b>	
	(a) Property, Plant and Equipments	157,430
	(b) Capital work -in-progress	8,888
	(c) Goodwill on Consolidation	26,289
	(d) Intangible Assets	6,396
	(e) Intangible Assets under deveolpment	4,831
	(f) Investments in Associates and Joint Ventures	798,290
	(g) Financial Assets	
	(a) Non-current investments	
	i) Investments of Life Insurance Business	3,045,312
	ii) Other Investments	170,463
	(b) Loans and Advances	2,256,196
	(c) Others	82,627
	(h) Assets for Non Current Tax	5,396
	(i) Deferred Tax Assets	11,067
	(j) Other Non Current Assets	11,001
	<b>Sub Total - Non-current Assets</b>	<b>6,584,186</b>
<b>2</b>	<b>Current Assets</b>	
	(a) Inventories	68,834
	(b) Financial Assets	
	(i) Current Investments	
	- Investments of Life Insurance Business	313,902
	- Other Investments	114,889
	- Stock of Securities	78,061
	(ii) Trade Receivables	154,057
	(iii) Cash and Cash Equivalentents	46,979
	(iv) Bank Balances - other than (c) above	7,967
	(v) Loans and Advances	857,644
	(vi) Others	24,951
	(c) Assets for Current Tax ( Net)	1,551
	(d) Other Current Assets	13,557
	<b>Sub Total - Current Assets</b>	<b>1,682,392</b>
	<b>TOTAL - ASSETS</b>	<b>8,266,578</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Equity</b>	
	(a) Equity Share Capital	13,023
	(b) Other Equity	1,523,251
	<b>Total equity attributable to equity holders of the company</b>	<b>1,536,274</b>
	Non-Controlling Interests	111,118
	<b>Total Equity</b>	<b>1,647,392</b>
<b>2</b>	<b>Non-current Liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	1,776,310
	(ii) Others	14,093
	(b) Provisions	22,956
	(c) Deferred Tax Liabilities (Net)	77,374
	(d) Policyholders' Liabilities	3,160,170
	(e) Other Non Current Liabilities	3,587
	<b>Sub Total - Non-current Liabilities</b>	<b>5,054,490</b>
<b>3</b>	<b>Current Liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	923,819
	(ii) Trade Payables	100,379
	(iii) Others #	358,220
	(b) Other Current Liabilities	38,010
	(c) Provisions	17,824
	(d) Policyholders Liabilities	103,405
	(e) Liabilities for Current Tax (Net)	23,039
	<b>Sub Total - Current Liabilities</b>	<b>1,564,696</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,266,578</b>

# Includes Current maturities of Long-term Debts ₹ 245,391 Lakhs

**Notes:**

2 The Company has adopted Indian Accounting Standards (Ind AS) from 01st April, 2016. The figures for the quarter and half year ended 30th September, 2015 are also Ind AS compliant. These however along with the figures for the quarter ended 30th June, 2016 have not been subjected to limited review or audit. The Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

3 Reconciliation of Net Profit on account of transition from previous GAAP to Ind AS for the quarter and half year ended 30th September, 2015

Particulars	₹ Lakhs	
	Quarter Ended 30 <sup>th</sup> Sept 15 (Unaudited) (Refer Note 2)	Half year Ended 30 <sup>th</sup> Sept 15 (Unaudited) (Refer Note 2)
Net profit as per Previous GAAP (restated to give effect of scheme of demerger of Garment business)	38,411	116,154
Actuarial Gain / (Loss) being Charged to Other Comprehensive Income	99	351
Accounting for Loss of Control of Garment Business under Ind AS	-	(269)
Fair valuation of Investments	1,828	1,808
Fair valuation of Investments of Life Insurance Business	(2,823)	(4,324)
Fair valuation of Derivatives	(611)	(830)
Fair valuation of Share based payments	(87)	(179)
Expected Credit Loss	(608)	586
Effective interest on Loans Given	(1,040)	(1,603)
Effective interest on Loans taken	459	740
Capitalisation of Capital Spares (Net of Depreciation)	42	218
Change in Valuation of Insurance Liabilities	(449)	(887)
Group Share in GAAP Differences of Associate/ JV	(668)	(2,234)
Share of MI in GAAP Differences	823	1,467
Others	(18)	(22)
Deferred Tax on undistributed earnings of subsidiaries, Joint Venture and Associate	(3,935)	(8,811)
Deferred Tax Impact of the Above items	777	666
Net Profit as per Ind AS	32,200	102,831

4 Pursuant to the demerger of branded apparel retailing division of the Company (Madura Garments) and Luxury branded and apparel division of Madura Garment Lifestyle Retail Company Limited (Madura Lifestyle) from respective companies and merger with Aditya Birla Fashion and Retail Limited (ABFRL), the holding of the Company in ABFRL has reduced to 9.1% and hence ABFRL ceased to be a subsidiary of the Company.

Exceptional item during the six months ending 30th September, 2015 amounts to ₹ 35,474 Lakhs on account of loss of control of ABFRL.

5 Pursuant to agreement entered into with Sun Life of Canada, the Company has sold 437,277,840 equity shares constituting 23% of the equity shares of Birla Sun Life Insurance Company Limited (BSLI). The transaction was consummated in April 2016 on receipt of requisite regulatory approvals. The Company has received ₹ 166,400 Lakhs from stake sale and continues to hold the 51% controlling stake in BSLI.

Since the Company retains controlling stake after stake sale, the gain on sale ₹110,000 Lakhs (net of tax) has been recognised in retained earnings in Consolidated Financial Results in accordance Ind AS 110 - Consolidated Financial Statements.

6 The Board of Directors of the Company at its meeting held on 11th August, 2016, approved a Composite Scheme of Arrangement between the Company, its wholly owned subsidiary Aditya Birla Financial Services Limited (ABFSL), Grasim Industries Limited (Grasim) and their respective shareholders and creditors under Section 391-394 of the Companies Act, 1956 and applicable provisions of the Companies Act, 2013 ('Scheme'). Such Scheme provides for the amalgamation of the Company with Grasim on a going concern basis, demerger of the financial services business from amalgamated Grasim into ABFSL post the amalgamation and consequent listing of the equity shares of ABFSL. The said Scheme is subject to requisite approvals inter-alia from the shareholders, the creditors, the respective Hon'ble High Courts and the regulatory authorities, which is under progress. The management is of the view that the proposed arrangement would not affect the carrying value of its assets and liabilities as at 30th September, 2016 and accordingly the accounts of the Company have been prepared on the going concern basis.

7 In respect of Birla Sunlife Insurance Company Limited, net profit, other comprehensive income and equity have accrued on the Non Participating Policyholders' Fund, where transfer to Shareholders Fund is restricted under the provisions of the IRDA Regulations

- Net profit reported for the quarter and period ended 30th September, 2016 includes profit of ₹ 1,161 Lakhs and ₹ 2,607 Lakhs (for the quarter and period ended 30th September, 2015 loss of ₹ 3,142 Lakhs and ₹ 5,052 Lakhs)
- Other comprehensive income reported for the quarter and period ended 30th September, 2016 includes profit of ₹ 7,150 and ₹ 6,740 (for the quarter and period ended 30th September, 2015 profit of ₹ 2,786 Lakhs and ₹ 78 Lakhs)
- Equity as of 30th September, 2016 includes ₹ 17,979 Lakhs (as of 30th September, 2015 ₹ 11,099 Lakhs as at 31st March, 2016 ₹ 8,632 Lakhs) respectively

8 In respect of Idea Cellular Limited (IDEA):

On 8th January 2013, Department of Telecommunications (DoT) issued demand notices towards one time spectrum charges:

- for spectrum beyond 6.2 Mhz in respective service areas for retrospective period from 1st July 2008 to 31st December 2012, Group share amounting to ₹ 8,585 Lakhs, and
- for spectrum beyond 4.4 Mhz in respective service areas effective 1st January 2013 till expiry of the period as per respective licenses, Group share amounting to ₹ 40,571 Lakhs.

In the opinion of IDEA, inter-alia, the above demands amount to alteration of financial terms of the licenses issued in the past. IDEA had therefore, petitioned the Hon'ble High Court of Bombay, where the matter was admitted and is currently sub-judice. The Hon'ble High Court of Bombay has directed the DoT, not to take any coercive action until the matter is further heard. No effects have been given in the consolidated financial results for the above.

9 Other Income for the quarter ended 30th June, 2016 and half year ended 30th September, 2016 includes interest on income tax refund of ₹ 2,532 Lakhs and tax expenses for the quarter ended 30th June, 2016 and half year ended 30th September, 2016 are net off write back of ₹ 4,271 Lakhs on account of income tax refund received.

## 10 Reconciliation of Segment Revenue

Particulars	Quarter Ended			Half Year Ended	
	30 <sup>th</sup> Sept 16 (Unaudited)	30 <sup>th</sup> June 16 (Unaudited)	30 <sup>th</sup> Sept 15 (Unaudited)	30 <sup>th</sup> Sept 16 (Unaudited)	30 <sup>th</sup> Sept 15 (Unaudited)
		Refer Note 2	Refer Note 2		Refer Note 2
Total Income from Operations	359,360	319,690	328,395	679,050	647,523
Other Income of Financial Services	1,618	1,409	-	3,027	-
<b>Total Segmental Revenue</b>	<b>360,978</b>	<b>321,099</b>	<b>328,395</b>	<b>682,077</b>	<b>647,523</b>

## Reconciliation of PBT as reported in Segment

Profit Before Tax as per results	44,240	40,955	44,933	85,195	130,241
Less: Profit/ Loss attributable to participating policyholders reported in Segment "Life Insurance"	51	294	(27)	345	(37)
<b>Profit Before Tax as per Segment Reporting</b>	<b>44,189</b>	<b>40,661</b>	<b>44,960</b>	<b>84,850</b>	<b>130,278</b>

11 The standalone financial results are available at Company's website viz. www.adityabirlanuvo.com and on websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key Standalone financial information is given below:

Particulars	Quarter Ended			Half Year Ended	
	30 <sup>th</sup> Sept 16 (Unaudited)	30 <sup>th</sup> June 16 (Unaudited)	30 <sup>th</sup> Sept 15 (Unaudited)	30 <sup>th</sup> Sept 16 (Unaudited)	30 <sup>th</sup> Sept 15 (Unaudited)
		Refer Note 2	Refer Note 2		Refer Note 2
Total Income from Operations	129,973	123,287	150,773	253,260	299,109
Profit before Tax	18,248	124,466	16,376	142,714	29,250
Net Profit for the Period	14,541	110,260	12,922	124,801	22,463
Other Comprehensive Income (Net of Tax)	5,891	9,703	(13,559)	15,594	(19,395)
Total Comprehensive Income	20,432	119,963	(637)	140,395	3,068

12 During the Quarter, the Company has allotted 2833 equity shares of ₹ 10 each to the option grantees pursuant to exercise of Options under the Company's Employees Stock Option Scheme – 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 130,222,858 equity shares of ₹ 10 each to 130,225,691 equity shares of ₹ 10 each.

13 Additional Information of Standalone Accounts required pursuant to Regulation 52 (4) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015:

Particulars	As on	
	30th Sept'16	30th Sept'15 Refer Note 2
i) Debt Equity Ratio (in times)	0.27	0.39
ii) Debt Service Coverage Ratio	1.51	1.91
iii) Interest Service Coverage Ratio	4.17	3.43
iv) Debenture Redemption Reserve (₹ in Lakhs)	9,708	6,208
v) Capital Redemption Reserve (₹ in Lakhs)	856	856
vi) Net Worth (₹ in Lakhs)	992,797	866,773
vii) Net Profit after Tax (₹ in Lakhs)	124,801	22,463
viii) Basic Earning per share	95.84	17.26
ix) Previous due dates for payment of interest on Non- Convertible Debentures (NCD)		
(a) 8.99% 29th Series NCD's (issued on 29-01-2013)	29-01-2016	
(b) 9.00% 30th Series NCD's (issued on 10-05-2013)	10-05-2016	
(c) 8.68% 31st Series NCD's (issued on 02-02-2015)	02-02-2016	
Whether Interest has been paid	Yes	
x) Previous due date for the repayment of Principal of NCD's	-	
xi) Next due date and amount for payment of Interest on NCD's	Amount (₹ Lakhs)	Date
(a) 8.99% 29th Series NCD's (issued on 29-01-2013)	2,704	30-01-2017
(b) 9.00% 30th Series NCD's (issued on 10-05-2013)	1,800	10-05-2017
(c) 8.68% 31st Series NCD's (issued on 02-02-2015)	2,604	02-02-2017
xii) Next due date and amount for repayment of Principal of NCD's	Amount (₹ Lakhs)	Date
(a) 8.99% 29th Series NCD's (issued on 29-01-2013)	30,000	29-01-2018
(b) 9.00% 30th Series NCD's (issued on 10-05-2013)	20,000	10-05-2023
(c) 8.68% 31st Series NCD's (issued on 02-02-2015)	30,000	02-02-2020

Credit rating by ICRA Limited for the NCD's issued by the Company continues to be AA+ (Stable)  
All NCD's issued by the Company are unsecured

The above have been computed as under

- i) Debt Equity Ratio - (Long-term and Short-term borrowings including Current maturities of Long-term Borrowings) / (Net Worth : Equity Share Capital + Other Equity)  
ii) Debt Service Coverage Ratio = Profit before Depreciation and Amortisation Expense, Finance Costs, Exceptional Items and Tax / (Finance Costs + Principal Repayment of Long term borrowings)  
iii) Interest Service Coverage Ratio = Profit before Depreciation and Amortisation Expense, Finance Costs, Exceptional Items and Tax / Finance Costs

14 The previous periods figures have been regrouped or rearranged wherever necessary.

15 The above results have been reviewed by the Audit Committee of the Board and taken on record at the meeting of the Board of Directors held on 10th November, 2016. The Statutory Auditors of the Company have carried out Limited Review as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is being submitted to the concerned stock exchanges.

Place : Mumbai  
Date : 10th November, 2016

**Lalit Naik**  
Managing Director

**ADITYA BIRLA NUVO LIMITED**  
CIN - L17199GJ1956PLC001107  
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An Aditya Birla Group Company



STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016

₹ Lakhs

Particulars	Quarter Ended			Half Year Ended	
	30 <sup>th</sup> Sept 16 (Unaudited)	30 <sup>th</sup> June 16 (Unaudited)	30 <sup>th</sup> Sept 15 (Unaudited) Refer Note 2	30 <sup>th</sup> Sept 16 (Unaudited)	30 <sup>th</sup> Sept 15 (Unaudited) Refer Note 2
<b>1 Income from Operations</b>					
(a) Income from Operations	128,841	122,281	149,626	251,122	296,806
(b) Other Operating Income	1,132	1,006	1,147	2,138	2,303
<b>Total Income from Operations</b>	<b>129,973</b>	<b>123,287</b>	<b>150,773</b>	<b>253,260</b>	<b>299,109</b>
<b>2 Expenses</b>					
(a) Cost of Materials Consumed	61,417	59,091	81,083	120,508	158,020
(b) Purchase of Stock-In-Trade	10,360	5,448	6,771	15,808	14,721
(c) Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(3,367)	(1,269)	(3,312)	(4,636)	(4,409)
(d) Employee Benefits Expense	12,021	11,328	10,974	23,349	21,472
(e) Power and Fuel	15,170	14,947	18,273	30,117	36,488
(f) Depreciation and Amortisation Expense	3,146	3,170	2,975	6,316	5,941
(g) Excise Duty	4,519	4,422	5,084	8,941	10,180
(h) Other Expenses	13,502	13,037	14,552	26,539	27,802
<b>Total Expenses</b>	<b>116,768</b>	<b>110,174</b>	<b>136,400</b>	<b>226,942</b>	<b>270,215</b>
<b>3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)</b>	<b>13,205</b>	<b>13,113</b>	<b>14,373</b>	<b>26,318</b>	<b>28,894</b>
4 Other Income (Refer Note 5)	10,453	5,629	8,741	16,082	11,664
<b>5 Profit before Finance Costs and Exceptional Items (3 + 4)</b>	<b>23,658</b>	<b>18,742</b>	<b>23,114</b>	<b>42,400</b>	<b>40,558</b>
6 Finance Costs	5,410	6,246	6,738	11,656	13,570
<b>7 Profit after Finance Costs but before Exceptional Items (5 - 6)</b>	<b>18,248</b>	<b>12,496</b>	<b>16,376</b>	<b>30,744</b>	<b>26,988</b>
8 Exceptional Items (Refer Note 4)	-	111,970	-	111,970	2,262
<b>9 Profit before Tax (7 + 8)</b>	<b>18,248</b>	<b>124,466</b>	<b>16,376</b>	<b>142,714</b>	<b>29,250</b>
10 Tax Expense (Refer Note 5)	3,707	14,206	3,454	17,913	6,787
<b>11 Net Profit for the Period (9 - 10)</b>	<b>14,541</b>	<b>110,260</b>	<b>12,922</b>	<b>124,801</b>	<b>22,463</b>
12 Other Comprehensive Income (Net of Tax)	5,891	9,703	(13,559)	15,594	(19,395)
<b>13 Total Comprehensive Income (11 + 12)</b>	<b>20,432</b>	<b>119,963</b>	<b>(637)</b>	<b>140,395</b>	<b>3,068</b>
14 Paid Up Equity Share Capital (Face Value of ₹ 10 each)	13,023	13,022	13,016	13,023	13,016
15 Earnings per Share of ₹ 10 each (not annualised)					
(a) Basic - ₹	11.17	84.67	9.93	95.84	17.26
(b) Diluted - ₹	11.15	84.56	9.91	95.69	17.24



## STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016

₹ Lakhs

	Particulars	Quarter Ended			Half Year Ended	
		30 <sup>th</sup> Sept 16 (Unaudited)	30 <sup>th</sup> June 16 (Unaudited)	30 <sup>th</sup> Sept 15 (Unaudited) Refer Note 2	30 <sup>th</sup> Sept 16 (Unaudited)	30 <sup>th</sup> Sept 15 (Unaudited) Refer Note 2
1	<b>Segment Revenue</b>					
	Textiles	30,435	35,159	40,757	65,594	81,976
	Agri - business (Fertilisers, Agro-Chemicals and Seeds)	61,078	50,096	68,312	111,174	135,479
	Rayon Yarn (including Caustic Soda and Allied Chemicals)	26,563	26,020	25,800	52,583	50,681
	Insulators	11,897	12,012	15,904	23,909	30,973
	Financial Services	1,727	1,469	370	3,196	402
	<b>Total Segmental Revenue (refer note no 6)</b>	<b>131,700</b>	<b>124,756</b>	<b>151,143</b>	<b>256,456</b>	<b>299,511</b>
2	<b>Segment Results (Profit before Finance Costs and Tax)</b>					
	Textiles	1,893	3,232	3,937	5,125	8,636
	Agri - business (Fertilisers, Agro-Chemicals and Seeds)	6,604	4,546	5,690	11,150	10,941
	Rayon Yarn (including Caustic Soda and Allied Chemicals)	5,855	6,325	5,443	12,180	10,491
	Insulators	1,083	1,517	2,694	2,600	4,872
	Financial Services	1,650	1,401	300	3,051	269
	<b>Total Segment Result</b>	<b>17,085</b>	<b>17,021</b>	<b>18,064</b>	<b>34,106</b>	<b>35,209</b>
	Less: Finance Costs	(5,410)	(6,246)	(6,738)	(11,656)	(13,570)
	Add: Interest Income (Refer Note 5)	440	2,886	775	3,326	2,356
	Less: Other Un-allocable (Expenditure) / Income - net	6,133	(1,165)	4,275	4,968	2,993
	<b>Profit after Finance Costs but before Exceptional Items</b>	<b>18,248</b>	<b>12,496</b>	<b>16,376</b>	<b>30,744</b>	<b>26,988</b>
	Exceptional Items (Refer Note 4)	-	111,970	-	111,970	2,262
	<b>Profit before Tax</b>	<b>18,248</b>	<b>124,466</b>	<b>16,376</b>	<b>142,714</b>	<b>29,250</b>
3	<b>Segment Assets</b>	<b>As on 30th Sept 16</b>	<b>As on 30th June 16</b>	<b>As on 30th Sept 15</b>	<b>As on 30th Sept 16</b>	<b>As on 30th Sept 15</b>
	Textiles	90,349	93,757	94,622	90,349	94,622
	Agri - business (Fertilisers, Agro-Chemicals and Seeds)	145,190	159,688	120,725	145,190	120,725
	Rayon Yarn (including Caustic Soda and Allied Chemicals)	87,274	86,245	83,381	87,274	83,381
	Insulators	47,883	47,790	49,603	47,883	49,603
	Financial Services	601,478	608,997	456,694	601,478	456,694
	<b>Segment assets</b>	<b>972,174</b>	<b>996,477</b>	<b>805,025</b>	<b>972,174</b>	<b>805,025</b>
	Add: Unallocated Assets	408,371	417,308	534,203	408,371	534,203
	<b>Total Segment assets</b>	<b>1,380,545</b>	<b>1,413,785</b>	<b>1,339,228</b>	<b>1,380,545</b>	<b>1,339,228</b>
4	<b>Segment Liabilities</b>	<b>As on 30th Sept 16</b>	<b>As on 30th June 16</b>	<b>As on 30th Sept 15</b>	<b>As on 30th Sept 16</b>	<b>As on 30th Sept 15</b>
	Textiles	37,053	41,998	52,955	37,053	52,955
	Agri - business (Fertilisers, Agro-Chemicals and Seeds)	26,067	24,622	27,807	26,067	27,807
	Rayon Yarn (including Caustic Soda and Allied Chemicals)	12,964	12,968	10,742	12,964	10,742
	Insulators	8,985	9,639	9,487	8,985	9,487
	Financial Services	4	4	42	4	42
	<b>Segment Liabilities</b>	<b>85,073</b>	<b>89,231</b>	<b>101,033</b>	<b>85,073</b>	<b>101,033</b>
	Add: Unallocated Liabilities	35,406	39,741	33,006	35,406	33,006
	<b>Total Segment Liabilities</b>	<b>120,479</b>	<b>128,972</b>	<b>134,039</b>	<b>120,479</b>	<b>134,039</b>

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**Notes:**

## 1 Statement of Assets and Liabilities:

		₹ Lakhs
	Particulars	As at 30th Sept, 2016 (Unaudited)
<b>A</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-current Assets</b>	
	(a) Property, Plant and Equipments	149,307
	(b) Capital work -in-progress	8,624
	(c) Intangible Assets	1,367
	(d) Intangible Assets under deveolpment	1,449
	(e) Financial Assets	
	(i) Non-current investments	821,606
	(ii) Loans and Advances	1,956
	(iii) Others	217
	(f) Assets for Non Current Tax	3,412
	(g) Other Non Current Assets	5,561
	<b>Sub Total - Non-current Assets</b>	<b>993,499</b>
<b>2</b>	<b>Current Assets</b>	
	(a) Inventories	68,834
	(b) Financial Assets	
	(i) Current Investments	163,147
	(ii) Trade Receivables	122,030
	(iii) Cash and Cash Equivalents	3,843
	(iv) Bank Balances - other than (c) above	468
	(v) Loans and Advances	6,058
	(vi) Others	15,539
	(c) Assets for Current Tax ( Net)	545
	(d) Other Current Assets	6,582
	<b>Sub Total - Current Assets</b>	<b>387,046</b>
	<b>TOTAL - ASSETS</b>	<b>1,380,545</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Equity</b>	
	(a) Equity Share Capital	13,023
	(b) Other Equity	979,774
	<b>Sub Total - Equity</b>	<b>992,797</b>
<b>2</b>	<b>Non-current Liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	112,725
	(ii) Others	130
	(b) Provisions	704
	(c) Deferred Tax Liabilities (Net)	9,658
	(d) Other Non Current Liabilities	972
	<b>Sub Total - Non-current Liabilities</b>	<b>124,189</b>
<b>3</b>	<b>Current Liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	131,262
	(ii) Trade Payables	61,367
	(iii) Others #	35,126
	(b) Other Current Liabilities	9,238
	(c) Provisions	7,659
	(d) Liabilities for Current Tax (Net)	18,907
	<b>Sub Total - Current Liabilities</b>	<b>263,559</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,380,545</b>

# Includes Current maturities of Long-term Debts ₹ 23,281 Lakhs



**Notes:**

2 The Company has adopted Indian Accounting Standards (Ind AS) from 01st April, 2016. The figures for the quarter and half year ended 30th September, 2015 are also Ind AS compliant. These however have not been subjected to limited review or audit. The Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

3 Reconciliation of Net Profit on account of transition from previous GAAP to Ind AS for the quarter and half year ended 30th September, 2015

₹ Lakhs

Particulars	Quarter Ended	Half year Ended
	30 <sup>th</sup> Sept 15 (Unaudited) (Refer Note 2)	30 <sup>th</sup> Sept 15 (Unaudited) (Refer Note 2)
Net profit as per Previous GAAP (restated to give effect of scheme of demerger of Garment business)	12,587	19,698
Actuarial Gain / (Loss) being Charged to Other Comprehensive Income	(66)	90
Gain on demerger of Luxury branded and apparels division of Madura Garments Lifestyle Retail Company Limited recognised based on fair value of consideration received (Refer note 4(b) below)	-	2,262
Impact of MTM and Transaction cost on Borrowings	237	172
Fair Valuation of Derivatives	(612)	(830)
Fair Valuation of Share based payments	(60)	(91)
Fair Valuation of Investments	204	250
Capitalisation of Capital Spares (Net of Depreciation)	(4)	172
Others	195	347
Deferred Tax Impact of the above items	441	393
Net Profit as per Ind AS	12,922	22,463

4 (a) Pursuant to agreement entered into with Sun Life of Canada, the Company has sold 43,72,77,840 equity shares constituting 23% of the equity shares of Birla Sun Life Insurance Company Limited (BSLI). The transaction was consummated in April 2016 on receipt of requisite regulatory approvals. The Company has received ₹ 166,400 Lakhs from stake sale and continues to hold the 51% controlling stake in BSLI.

Exceptional Item during the quarter ended 30th June, 2016 and half year ended 30th September, 2016 represents gain on sale of investment in Birla Sun Life Insurance Company Limited (BSLI) ₹111,970 Lakhs.

(b) Pursuant to demerger of Luxury branded and apparels division of Madura Garments Lifestyle Retail Company Limited, the Company received 1,383,745 shares of Aditya Birla Fashion and Retail Limited (ABFRL). As per Ind AS, investment in equity shares are initially recognised at fair value.

Exceptional item during the half year ended 30th September, 2015 represents gain derived by reducing the value of the demerged units from the fair valuation of ABFRL shares received of ₹ 2,262 Lakhs.

5 Other Income for the quarter ended 30th June, 2016 and half year ended 30th September, 2016 includes interest on income tax refund of ₹ 2,532 Lakhs and tax expenses for the quarter ended 30th June, 2016 and half year ended 30th September, 2016 are net off write back of ₹ 4,271 Lakhs on account of income tax refund received.

6 Reconciliation of Segment Revenue

₹ Lakhs

Particulars	Quarter Ended			Half Year Ended	
	30 <sup>th</sup> Sept 16 (Unaudited)	30 <sup>th</sup> June 16 (Unaudited)	30 <sup>th</sup> Sept 15 (Unaudited) Refer Note 2	30 <sup>th</sup> Sept 16 (Unaudited)	30 <sup>th</sup> Sept 15 (Unaudited) Refer Note 2
Total Income from Operations	129,973	123,287	150,773	253,260	299,109
Other Income of Financial Services	1,727	1,469	370	3,196	402
<b>Total Segmental Revenue</b>	<b>131,700</b>	<b>124,756</b>	<b>151,143</b>	<b>256,456</b>	<b>299,511</b>

7 The Board of Directors of the Company at its meeting held on 11th August, 2016, approved a Composite Scheme of Arrangement between the Company, its wholly owned subsidiary Aditya Birla Financial Services Limited (ABFSL), Grasim Industries Limited (Grasim) and their respective shareholders and creditors under Section 391-394 of the Companies Act, 1956 and applicable provisions of the Companies Act, 2013 ('Scheme'). Such Scheme provides for the amalgamation of the Company with Grasim on a going concern basis, demerger of the financial services business from amalgamated Grasim into ABFSL post the amalgamation and consequent listing of the equity shares of ABFSL. The said Scheme is subject to requisite approvals inter-alia from the shareholders, the creditors, the respective Hon'ble High Courts and the regulatory authorities, which is under progress. The management is of the view that the proposed arrangement would not affect the carrying value of its assets and liabilities as at 30th September, 2016 and accordingly the accounts of the Company have been prepared on the going concern basis.

The aforesaid Scheme also envisages transfer of 969,616,080 equity shares held by the Company in Birla Sunlife Insurance Company Limited (BSLI) to ABFSL. Accordingly, investment in BSLI is now classified as current investment.

8 With the implementation of Ind AS, the Company in accordance with Ind AS - 108, has identified a new segment namely "Financial Services", as the same is reviewed separately by chief operating decision maker for allocation of resources and assessment on performance.

9 During the quarter, the Company has allotted 2,833 equity shares of ₹ 10 each to the option grantees pursuant to exercise of Options under the Company's Employees Stock Option Scheme - 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 130,222,858 equity shares of ₹ 10 each to 130,225,691 equity shares of ₹ 10 each.

Particulars	As on	
	30th Sept'16	30th Sept'15 Refer Note 2
i) Debt Equity Ratio (in times)	0.27	0.39
ii) Debt Service Coverage Ratio	1.51	1.91
iii) Interest Service Coverage Ratio	4.17	3.43
iv) Debenture Redemption Reserve (₹ in Lakhs)	9,708	6,208
v) Capital Redemption Reserve (₹ in Lakhs)	856	856
vi) Net Worth (₹ in Lakhs)	992,797	866,773
vii) Net Profit after Tax (₹ in Lakhs)	124,801	22,463
viii) Basic Earning per share	95.84	17.26
ix) Previous due dates for payment of interest on Non- Convertible Debentures (NCD)		
(a) 8.99% 29th Series NCD's (issued on 29-01-2013)	29-01-2016	
(b) 9.00% 30th Series NCD's (issued on 10-05-2013)	10-05-2016	
(c) 8.68% 31st Series NCD's (issued on 02-02-2015)	02-02-2016	
Whether Interest has been paid	Yes	
x) Previous due date for the repayment of Principal of NCD's	-	
xi) Next due date and amount for payment on Interest of NCD's		
	Amount (₹ Lakhs)	Date
(a) 8.99% 29th Series NCD's (issued on 29-01-2013)	2,704	30-01-2017
(b) 9.00% 30th Series NCD's (issued on 10-05-2013)	1,800	10-05-2017
(c) 8.68% 31st Series NCD's (issued on 02-02-2015)	2,604	02-02-2017
xii) Next due date and amount for repayment of Principal of NCD's		
	Amount (₹ Lakhs)	Date
(a) 8.99% 29th Series NCD's (issued on 29-01-2013)	30,000	29-01-2018
(b) 9.00% 30th Series NCD's (issued on 10-05-2013)	20,000	10-05-2023
(c) 8.68% 31st Series NCD's (issued on 02-02-2015)	30,000	02-02-2020

Credit rating by ICRA Limited for the NCD's issued by the Company continues to be AA+(stable)  
All NCD's issued by the Company are unsecured

The above have been computed as under

- i) Debt Equity Ratio - (Long-term and Short-term borrowings including Current maturities of Long-term Borrowings) / (Net Worth : Equity Share Capital + Other Equity)  
ii) Debt Service Coverage Ratio = Profit before Depreciation and Amortisation Expense, Finance Costs, Exceptional Items and Tax / (Finance Costs + Principal Repayment of Long term borrowings)  
iii) Interest Service Coverage Ratio = Profit before Depreciation and Amortisation Expense, Finance Costs, Exceptional Items and Tax / Finance Costs

11 The previous periods figures have been regrouped or rearranged wherever necessary.

12 The above results have been reviewed by the Audit Committee of the Board and taken on record at the meeting of the Board of Directors held on 10th November, 2016. The Statutory Auditors of the Company have carried out Limited Review as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is being submitted to the concerned stock exchanges.

Place : Mumbai  
Date : 10th November, 2016

**Lalit Naik**  
Managing Director

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