



Ref: No. ABCL/SD/MUM/2022-23/AUGUST/02

3 August 2022

**BSE Limited**  
Phiroze Jeejeebhoy Towers, Dalal  
Street,  
Mumbai 400 001

**Scrip Code: 540691 Scrip  
ID: ABCAPITAL**

**National Stock Exchange of India Ltd**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot. C/1, G-Block,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051  
**Symbol: ABCAPITAL**

Dear Sir/ Madam,

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

1. This is in continuation to our letter dated 14 July 2022.
2. This is to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Aditya Birla Capital Limited ("the Company") at its Meeting held today, i.e. 3 August 2022, inter-alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30 June 2022.
3. The Unaudited Financial Results (Standalone and Consolidated) along with the limited review report for the quarter ended 30 June 2022 are attached.
4. The Board of Directors has also severally authorised Mrs. Vishakha Mulye, Chief Executive Officer of the Company for the purpose of determining materiality of an event or information and for the purpose of making disclosures to Stock Exchange(s) under Regulation 30 of the SEBI Listing Regulations along with the Chief Financial Officer and Company Secretary of the Company.
5. The Meeting commenced at 11.30 a.m. and concluded at 1.32 p.m.

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

Thanking you,

Yours sincerely,

For Aditya Birla Capital Limited

  
Amber Gupta  
Company Secretary & Compliance Officer

Encl.: As above

Cc:

Luxembourg Stock Exchange  
Market & Surveillance Dept.,  
P.O. Box 165, L-2011 Luxembourg,  
Grand Duchy of Luxembourg

Citi Bank N.A.  
Custodial Services  
FIFC, 11<sup>th</sup> Floor, C-54 & 55, G Block  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051

Citi Bank N.A.  
Depository Receipt Services  
388 Greenwich Street  
14<sup>th</sup> Floor, New York,  
NY 10013

Listing Agent  
Banque Internationale à Luxembourg SA  
69 route d'Esch  
L - 2953 Luxembourg  
Grand Duchy of Luxembourg

# BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

Telephone: +91 22 6257 1000  
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## Limited Review Report on unaudited standalone financial results of Aditya Birla Capital Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Aditya Birla Capital Limited

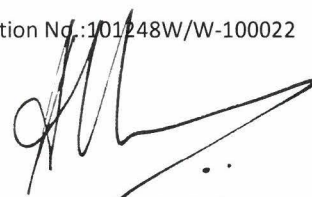
1. We have reviewed the accompanying Statement of unaudited standalone financial results of Aditya Birla Capital Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The financial information of the Company for the corresponding quarter ended 30 June 2021 has been reviewed by the predecessor auditor whose report dated 05 August 2021 had expressed an unmodified conclusion.

Our conclusion is not modified in respect of this matter.

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Ashwin Suvarna

Partner

Mumbai

03 August 2022

Membership No.: 109503

UDIN:22109503AODDKV9996

Registered Office:



## ADITYA BIRLA CAPITAL LIMITED

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

₹ crore

| Sr. No.   | Particulars   | Quarter Ended   |                  |                 | Year Ended       |
|-----------|---|-----------------|------------------|-----------------|------------------|
|           |   | 30th June, 2022 | 31st March, 2022 | 30th June, 2021 | 31st March, 2022 |
|           |   | (Unaudited)     | (Refer Note 5)   | (Unaudited)     | (Audited)        |
| <b>1</b>  | <b>Revenue from Operations</b>  |                 |                  |                 |                  |
|           | (a) Interest Income   | 5.67            | 4.12             | 3.19            | 13.91            |
|           | (b) Dividend Income   | -               | 109.25           | 35.99           | 243.84           |
|           | (c) Net Gain/(Loss) on Fair Value Changes   | 2.15            | (9.31)           | 2.55            | (1.16)           |
|           | (d) Gain on Sale of Investments (Refer Note 3)                                    | -               | -                | -               | 196.12           |
|           | <b>Total Revenue from Operations</b>  | <b>7.82</b>     | <b>104.06</b>    | <b>41.73</b>    | <b>452.71</b>    |
| <b>2</b>  | <b>Other Income</b>   | 0.16            | 0.30             | 0.25            | 1.36             |
| <b>3</b>  | <b>Total Income (1+2)</b>   | <b>7.98</b>     | <b>104.36</b>    | <b>41.98</b>    | <b>454.07</b>    |
| <b>4</b>  | <b>Expenses</b>   |                 |                  |                 |                  |
|           | (a) Finance Costs   | 0.02            | 0.02             | 0.03            | 0.11             |
|           | (b) Impairment on Financial Instruments   | (0.14)          | 0.30             | (0.31)          | 0.23             |
|           | (c) Employee Benefits Expense   | 4.96            | 5.04             | 5.06            | 20.48            |
|           | (d) Depreciation and Amortisation Expense   | 0.20            | 0.21             | 0.24            | 0.88             |
|           | (e) Other Expenses  | 2.76            | 6.55             | 1.79            | 13.32            |
|           | <b>Total Expenses</b>   | <b>7.80</b>     | <b>12.12</b>     | <b>6.81</b>     | <b>35.02</b>     |
| <b>5</b>  | <b>Profit Before Tax (3-4)</b>  | <b>0.18</b>     | <b>92.24</b>     | <b>35.17</b>    | <b>419.05</b>    |
| <b>6</b>  | <b>Tax Expense</b>  |                 |                  |                 |                  |
|           | Current Tax   | 0.04            | 24.14            | 8.57            | 70.42            |
|           | Deferred Tax  | (1.57)          | 0.54             | 0.11            | 3.94             |
|           | <b>Total Tax Expense (Net)</b>  | <b>(1.53)</b>   | <b>24.68</b>     | <b>8.68</b>     | <b>74.36</b>     |
| <b>7</b>  | <b>Profit After Tax For the Period/Year (5-6)</b>                                 | <b>1.71</b>     | <b>67.56</b>     | <b>26.49</b>    | <b>344.69</b>    |
| <b>8</b>  | <b>Other Comprehensive Income (OCI)</b>   |                 |                  |                 |                  |
|           | (i) Items that will not be Reclassified to Profit or Loss in Subsequent Periods   | (0.03)          | 0.10             | (0.03)          | 0.04             |
|           | (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.01)          | (0.03)           | (0.01)          | (0.01)           |
|           | <b>Other Comprehensive Income (Net of Tax)</b>                                    | <b>(0.04)</b>   | <b>0.07</b>      | <b>(0.04)</b>   | <b>0.03</b>      |
| <b>9</b>  | <b>Total Comprehensive Income (7+8)</b>   | <b>1.67</b>     | <b>67.63</b>     | <b>26.45</b>    | <b>344.72</b>    |
| <b>10</b> | <b>Paid Up Equity Share Capital</b><br>(Face Value of ₹ 10 each)                  | 2,416.51        | 2,416.31         | 2,415.44        | 2,416.31         |
| <b>11</b> | <b>Other Equity</b>   |                 |                  |                 | 7,491.88         |
| <b>12</b> | <b>Earnings per Equity Share of ₹ 10 each (^ - not annualised)</b>                |                 |                  |                 |                  |
|           | Basic - ₹   | 0.01^           | 0.28^            | 0.11^           | 1.43             |
|           | Diluted - ₹   | 0.01^           | 0.28^            | 0.11^           | 1.43             |



**Notes:**

- 1 These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013. Any applicable guidance / clarifications / directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.
- 2 The Company, during the quarter ended 30th June, 2022 has allotted 2,02,723 Equity Shares of face value of ₹ 10 each, fully paid up, on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes approved by the Company.
- 3 During the previous year, the Company has sold 28,50,880 equity shares of face value of ₹ 5 each, of Aditya Birla Sun Life AMC Limited (ABSLAMC), at ₹ 712 per equity share by way of offer for sale in the Initial Public Offer (IPO) of ABSLAMC in accordance with the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and recognised gain on sale of these investments amounting to ₹ 196.12 crore (Net of Tax, Gain is ₹ 179.47 crore). Consequently, w.e.f. 7th October, 2021 ABSLAMC ceased to be a Joint Venture and has been accounted as an Associate.
- 4 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 5 The figures for the quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2022 and the unaudited year to date figures up to the third quarter ended 31st December, 2021 which were subjected to limited review.
- 6 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 3rd August 2022. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For and on behalf of the Board of Directors of



Arun Adhikari  
Director  
DIN : 00591057

Place : Mumbai  
Date : 3rd August, 2022

ADITYA BIRLA CAPITAL LIMITED  
CIN - L67120GJ2007PLC058890  
Regd. Office: Indian Rayon Compound, Veraval - 362266, Gujarat.  
E-mail: abc.secretarial@adityabirlacapital.com  
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# B S R & Co. LLP

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## Limited Review Report on unaudited consolidated financial results of Aditya Birla Capital Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Aditya Birla Capital Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Aditya Birla Capital Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in the Annexure I attached.

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

6(i) As fully described in the Note No. 4 to the consolidated unaudited financial results, the extent to which the COVID-19 pandemic will impact the estimation of the carrying value of certain assets and obligations and the financial performance of the Group, joint ventures and associates, is dependent on future developments, which are uncertain. Without modifying their conclusion, the statutory joint auditors of Aditya Birla Finance Limited have also drawn attention to a note in the financial results on the same matter, vide their report dated 2 August 2022.

Our conclusion is not modified in respect of this matter.

(ii) Vide an emphasis of matter in their report dated 28 July 2022, the statutory joint auditors of Aditya Birla Health Insurance Company Limited have drawn attention to the following note in the financial results, without modifying their conclusion, which describes the uncertainties arising from the COVID-19 pandemic:

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'The Company has assessed the impact of COVID-19 on its operations as well its financial results, including but not limited to the areas of valuation of investment assets, valuation of policyholders' liabilities and solvency, for the quarter ended June 30, 2022. Further, there have been no material changes in the estimates and assumptions followed in the preparation of financial results of the Company. The Company will continue to monitor any future changes to the business and financial results due to COVID-19.'

Our conclusion is not modified in respect of this matter.

7. The financial information of the Group for the corresponding quarter ended 30 June 2021 has been reviewed by the predecessor auditor whose report dated 05 August 2021 had expressed an unmodified conclusion.

Our conclusion is not modified in respect of this matter.

8. We did not review the interim financial results of 19 subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 5,618.53 crores, total net profit after tax (before consolidation adjustments) of Rs. 400.11 crores and total comprehensive income (before consolidation adjustments) of Rs. 248.31 crores, for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 51.77 crores and total comprehensive income of Rs. 52.92 crores, for the quarter ended 30 June 2022 as considered in the Statement, in respect of 4 associates and 2 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associates/joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

9. The joint statutory auditors of Aditya Birla Health Insurance Co. Limited, vide their report dated 28 July 2022, have expressed an unmodified conclusion and have reported in the Other Matter section that:

'The actuarial valuation of liabilities in respect of Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) included under claims outstanding and Premium Deficiency Reserve creation as at June 30, 2022 has been duly certified by the Appointed Actuary of the Company. The Appointed Actuary has also certified that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI;

Other adjustments for the purpose of the Condensed Interim Financial Information confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104, on Insurance Contracts:

- a) Grossing up and Classification of the Reinsurance Assets and;
- b) Liability adequacy test as at the reporting dates.

We have relied upon Appointed Actuary's certificate and representation made in this regard for forming our opinion on the aforesaid mentioned items.'

Our conclusion is not modified in respect of the above matters.

10. The joint statutory auditors of Aditya Birla Sunlife Insurance Company Limited, vide their report dated 27 July 2022, have expressed an unmodified conclusion and have reported in the Other Matter section that:

'Determination of the following as at/ for the quarter June 30, 2022 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"):

i. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI;

ii. Other adjustments for the purpose of Reporting Pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts:

- a. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;

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- b. Valuation and classification of deferred acquisition cost and deferred origination fees on investment contracts;
- c. Grossing up and classification of the Reinsurance Assets and;
- d. Liability Adequacy test as at the reporting dates.

We have relied upon Appointed Actuary's certificate in this regard for forming our conclusion on the aforesaid mentioned items.'

Our conclusion is not modified in respect of the above matters.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Ashwin Suvarna**

*Partner*

Mumbai

03 August 2022

Membership No.: 109503

UDIN:22109503AODDLF5334

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## Annexure I

List of entities included in unaudited consolidated financial results.

| Sr. No | Name of component                                      | Relationship  |
|--------|--|---------------|
| 1.     | Aditya Birla Finance Limited                           | Subsidiary    |
| 2.     | Aditya Birla Housing Finance Limited                   | Subsidiary    |
| 3.     | Aditya Birla Money Mart Limited                        | Subsidiary    |
| 4.     | Aditya Birla Money Insurance Advisory Services Limited | Subsidiary    |
| 5.     | Aditya Birla Financial Shared Services Limited         | Subsidiary    |
| 6.     | Aditya Birla Stressed Asset AMC Private Limited        | Subsidiary    |
| 7.     | Aditya Birla Trustee Company Private Limited           | Subsidiary    |
| 8.     | Aditya Birla Capital Technology Private Limited        | Subsidiary    |
| 9.     | Aditya Birla PE Advisors Private Limited               | Subsidiary    |
| 10.    | Aditya Birla ARC Limited                               | Subsidiary    |
| 11.    | Aditya Birla Money Limited                             | Subsidiary    |
| 12.    | Aditya Birla Health Insurance Co. Limited              | Subsidiary    |
| 13.    | Aditya Birla Sunlife Insurance Company Limited         | Subsidiary    |
| 14.    | Aditya Birla Sunlife Pension Management Limited        | Subsidiary    |
| 15.    | Aditya Birla Insurance Brokers Limited                 | Subsidiary    |
| 16.    | ABARC - AST - 001 - Trust                              | Subsidiary    |
| 17.    | ABARC - AST - 008 - Trust                              | Subsidiary    |
| 18.    | ABARC - AST - 010 - Trust                              | Subsidiary    |
| 19.    | Aditya Birla Special Situation Fund - 1                | Subsidiary    |
| 20.    | Aditya Birla Sunlife Trustee Private Limited           | Joint Venture |
| 21.    | Aditya Birla Wellness Private Limited                  | Joint Venture |



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|     |   |           |
|-----|---|-----------|
| 22. | Aditya Birla Sunlife AMC Limited          | Associate |
| 23. | Aditya Birla Sunlife AMC (Mauritius) Ltd. | Associate |
| 24. | Aditya Birla Sunlife AMC, Dubai           | Associate |
| 25. | Aditya Birla Sunlife AMC Pte. Ltd         | Associate |

91



ADITYA BIRLA CAPITAL LIMITED  
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

₹ crore

|    | Particulars  | Quarter Ended                  |                                    |                                | Year Ended                    |
|----|--|--------------------------------|------------------------------------|--------------------------------|-------------------------------|
|    |  | 30th June, 2022<br>(Unaudited) | 31st March, 2022<br>(Refer Note 8) | 30th June, 2021<br>(Unaudited) | 31st March, 2022<br>(Audited) |
| 1  | <b>Revenue from Operations</b>   |                                |                                    |                                |                               |
|    | (a) Interest Income  | 1,935.20                       | 1,770.12                           | 1,695.81                       | 7,029.53                      |
|    | (b) Dividend Income  | -                              | 2.84                               | -                              | 2.85                          |
|    | (c) Fees and Commission Income   | 319.45                         | 318.89                             | 243.32                         | 1,138.93                      |
|    | (d) Net Gain on Fair Value Changes   | 12.38                          | 23.13                              | 21.48                          | 85.52                         |
|    | (e) Gain on Sale of Investment (Refer Note: 7)   | -                              | -                                  | -                              | 177.19                        |
|    | (f) Policyholders' Income from Life Insurance Operations (Refer Note: 3)               | 2,733.12                       | 3,970.65                           | 1,993.18                       | 12,179.20                     |
|    | (g) Policyholders' Income from Health Insurance Operations (Refer Note: 3)             | 588.34                         | 528.33                             | 343.66                         | 1,608.99                      |
|    | (h) Sale of Services   | 1.79                           | 2.89                               | 1.54                           | 7.70                          |
|    | <b>Total Revenue from Operations</b>   | <b>5,590.28</b>                | <b>6,616.85</b>                    | <b>4,298.99</b>                | <b>22,229.91</b>              |
| 2  | <b>Other Income</b>  | 8.76                           | 3.30                               | 2.95                           | 11.44                         |
| 3  | <b>Total Income (1+2)</b>  | <b>5,599.04</b>                | <b>6,620.15</b>                    | <b>4,301.94</b>                | <b>22,241.35</b>              |
| 4  | <b>Expenses</b>  |                                |                                    |                                |                               |
|    | (a) Finance Costs  | 916.98                         | 865.78                             | 856.50                         | 3,479.53                      |
|    | (b) Fees and Commission Expenses   | 130.97                         | 156.74                             | 100.52                         | 556.80                        |
|    | (c) Impairment on Financial Instruments  | 163.48                         | 159.73                             | 223.74                         | 730.23                        |
|    | (d) Employee Benefits Expenses   | 247.07                         | 229.78                             | 200.93                         | 867.59                        |
|    | (e) Policyholders' Expense of Life Insurance Operations (Refer Note: 3)                | 2,730.13                       | 3,951.34                           | 1,992.10                       | 12,132.18                     |
|    | (f) Policyholders' Expense of Health Insurance Operations (Refer Note: 3)              | 662.44                         | 558.51                             | 476.52                         | 1,934.83                      |
|    | (g) Depreciation and Amortisation Expense  | 32.27                          | 33.08                              | 28.03                          | 121.91                        |
|    | (h) Other Expenses   | 153.79                         | 136.51                             | 105.59                         | 472.46                        |
|    | <b>Total Expenses</b>  | <b>5,037.13</b>                | <b>6,091.47</b>                    | <b>3,983.93</b>                | <b>20,295.53</b>              |
| 5  | <b>Profit Before Share of Associate/Joint Venture Companies and Tax (3-4)</b>          | <b>561.91</b>                  | <b>528.68</b>                      | <b>318.01</b>                  | <b>1,945.82</b>               |
| 6  | Share of Profit of Associate/Joint Venture Companies                                   | 51.77                          | 79.48                              | 79.61                          | 340.90                        |
| 7  | <b>Profit Before Tax (5+6)</b>   | <b>613.68</b>                  | <b>608.16</b>                      | <b>397.62</b>                  | <b>2,286.72</b>               |
| 8  | <b>Tax Expense</b>   |                                |                                    |                                |                               |
|    | <b>Relating to other than revenue account of Life Insurance Policyholders'</b>         |                                |                                    |                                |                               |
|    | Current Tax  | 186.74                         | 100.21                             | 146.74                         | 565.75                        |
|    | Short Provision for Tax Related to Earlier Years                                       | -                              | 4.26                               | -                              | 4.40                          |
|    | Deferred Tax   | (9.25)                         | 29.49                              | (32.32)                        | (1.41)                        |
|    | <b>Relating to revenue account of Life Insurance Policyholders'</b>                    |                                |                                    |                                |                               |
|    | Current Tax  | 12.37                          | 12.77                              | 12.86                          | 57.91                         |
|    | <b>Total Tax Expenses</b>  | <b>189.86</b>                  | <b>146.73</b>                      | <b>127.28</b>                  | <b>626.65</b>                 |
| 9  | <b>Profit After Tax for the period/year (including Non-Controlling Interest) (7-8)</b> | <b>423.82</b>                  | <b>461.43</b>                      | <b>270.34</b>                  | <b>1,660.07</b>               |
| 10 | Loss/(Profit) attributable to Non-Controlling Interests                                | 5.65                           | (11.16)                            | 31.69                          | 45.90                         |
| 11 | <b>Profit for the period/year attributable to Owners of the Company (9+10)</b>         | <b>429.47</b>                  | <b>450.27</b>                      | <b>302.03</b>                  | <b>1,705.97</b>               |
| 12 | <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        | 1.77                           | (2.54)                             | 0.34                           | (3.47)                        |
|    | (ii) Items that will be reclassified to profit or loss in subsequent periods           | (325.57)                       | (145.60)                           | (37.73)                        | (182.88)                      |
|    | Less: Transferred to Policyholders' Fund in the Balance Sheet                          | 323.80                         | 148.14                             | 37.39                          | 186.35                        |
|    | <b>Relating to revenue account of Health Insurance Policyholders'</b>                  |                                |                                    |                                |                               |
|    | (i) Items that will not be reclassified to profit or loss in subsequent periods        | 0.45                           | (0.56)                             | 0.31                           | (0.59)                        |
|    | (ii) Items that will be reclassified to profit or loss in subsequent periods           | (36.15)                        | (10.72)                            | (0.81)                         | (14.03)                       |
|    | <b>Relating to Others</b>  |                                |                                    |                                |                               |
|    | (i) Items that will not be reclassified to profit or loss in subsequent periods        | (0.82)                         | 18.21                              | (13.96)                        | 6.08                          |
|    | Income tax relating to items that will not be reclassified to profit or loss           | (0.17)                         | (2.84)                             | 1.79                           | (1.54)                        |
|    | (ii) Items that will be reclassified to profit or loss in subsequent periods           | (128.85)                       | (30.09)                            | (14.35)                        | (25.33)                       |
|    | Income tax relating to items that will be reclassified to profit or loss               | 17.14                          | 3.12                               | 2.03                           | (0.28)                        |
| 13 | <b>Other Comprehensive Income for the period/year</b>                                  | <b>(148.40)</b>                | <b>(22.88)</b>                     | <b>(24.99)</b>                 | <b>(35.69)</b>                |
| 14 | <b>Total Comprehensive Income (after tax) (9+13)</b>                                   | <b>275.42</b>                  | <b>438.55</b>                      | <b>245.35</b>                  | <b>1,624.38</b>               |
| 15 | <b>Profit for the period/year attributable to</b>                                      |                                |                                    |                                |                               |
|    | Owners of the Company  | 429.47                         | 450.27                             | 302.03                         | 1,705.97                      |
|    | Non-Controlling interests  | (5.65)                         | 11.16                              | (31.69)                        | (45.90)                       |
| 16 | <b>Other Comprehensive Income attributable to</b>                                      |                                |                                    |                                |                               |
|    | Owners of the Company  | (70.47)                        | (6.86)                             | (11.76)                        | (3.54)                        |
|    | Non-Controlling interests  | (77.93)                        | (16.02)                            | (13.23)                        | (32.15)                       |
| 17 | <b>Total Comprehensive Income attributable to</b>                                      |                                |                                    |                                |                               |
|    | Owners of the Company  | 359.00                         | 443.41                             | 290.27                         | 1,702.43                      |
|    | Non-Controlling interests  | (83.58)                        | (4.86)                             | (44.92)                        | (78.05)                       |
| 18 | Paid Up Equity Share Capital<br>(Face Value of ₹ 10 each)                              | 2,416.51                       | 2,416.31                           | 2,415.44                       | 2,416.31                      |
| 19 | Other Equity   |                                |                                    |                                | 13,075.80                     |
| 20 | Earnings per Equity Share of ₹ 10 each (A - not annualised)                            |                                |                                    |                                |                               |
|    | Basic - ₹  | 1.78 <sup>A</sup>              | 1.86 <sup>A</sup>                  | 1.25 <sup>A</sup>              | 7.06                          |
|    | Diluted - ₹  | 1.78 <sup>A</sup>              | 1.86 <sup>A</sup>                  | 1.25 <sup>A</sup>              | 7.05                          |





**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE 2022**

₹ crore

|          | Particulars   | Quarter Ended                  |                                    |                                | Year Ended                    |
|----------|---|--------------------------------|------------------------------------|--------------------------------|-------------------------------|
|          |   | 30th June, 2022<br>(Unaudited) | 31st March, 2022<br>(Refer Note 8) | 30th June, 2021<br>(Unaudited) | 31st March, 2022<br>(Audited) |
| <b>1</b> | <b>Segment Revenue</b>  |                                |                                    |                                |                               |
|          | NBFC  | 1,612.05                       | 1,474.92                           | 1,380.75                       | 5,784.86                      |
|          | Housing Finance   | 312.88                         | 304.88                             | 307.09                         | 1,215.16                      |
|          | Life Insurance  | 2,788.60                       | 4,028.06                           | 2,038.20                       | 12,386.47                     |
|          | Asset Management  | 269.28                         | 346.20                             | 333.24                         | 1,405.85                      |
|          | General Insurance Broking                                       | 190.43                         | 182.03                             | 147.33                         | 691.40                        |
|          | Stock and Securities Broking                                    | 62.86                          | 61.24                              | 53.41                          | 233.44                        |
|          | Health Insurance  | 594.59                         | 533.25                             | 350.07                         | 1,633.16                      |
|          | Other Financial Services  | 40.34                          | 45.51                              | 30.42                          | 329.26                        |
|          | <b>Total Segment Revenue</b>                                    | <b>5,871.03</b>                | <b>6,976.09</b>                    | <b>4,640.51</b>                | <b>23,679.60</b>              |
|          | Less: Inter-Segment Revenue                                     | (12.29)                        | (14.11)                            | (8.72)                         | (46.74)                       |
|          | <b>Total Segment Revenue from Operations [Refer note 2 (b)]</b> | <b>5,858.74</b>                | <b>6,961.98</b>                    | <b>4,631.79</b>                | <b>23,632.86</b>              |
| <b>2</b> | <b>Segment Results (Profit Before Tax)</b>                      |                                |                                    |                                |                               |
|          | NBFC  | 458.52                         | 400.71                             | 314.75                         | 1,487.12                      |
|          | Housing Finance   | 71.62                          | 70.28                              | 49.46                          | 253.25                        |
|          | Life Insurance  | 33.46                          | 52.98                              | 31.08                          | 174.85                        |
|          | Asset Management  | 140.80                         | 209.35                             | 205.89                         | 894.71                        |
|          | General Insurance Broking                                       | 44.65                          | 8.98                               | 36.99                          | 86.02                         |
|          | Stock and Securities Broking                                    | 11.24                          | 9.54                               | 7.90                           | 35.68                         |
|          | Health Insurance  | (69.96)                        | (27.88)                            | (126.58)                       | (308.68)                      |
|          | Other Financial Services  | 13.06                          | 14.49                              | 5.57                           | 219.76                        |
|          | <b>Total Segment Results [Refer note 2 (c)]</b>                 | <b>703.39</b>                  | <b>738.45</b>                      | <b>525.06</b>                  | <b>2,842.71</b>               |
| <b>3</b> | <b>Segment Assets (Including Goodwill)</b>                      | <b>As on</b>                   | <b>As on</b>                       | <b>As on</b>                   | <b>As on</b>                  |
|          |   | <b>30th June, 2022</b>         | <b>31st March, 2022</b>            | <b>30th June, 2021</b>         | <b>31st March, 2022</b>       |
|          | NBFC  | 60,302.28                      | 56,431.72                          | 47,103.89                      | 56,431.72                     |
|          | Housing Finance   | 12,472.67                      | 12,534.65                          | 11,763.41                      | 12,534.65                     |
|          | Life Insurance  | 64,364.49                      | 65,674.05                          | 58,114.27                      | 65,674.05                     |
|          | Asset Management  | 2,514.22                       | 2,404.21                           | 2,079.47                       | 2,404.21                      |
|          | General Insurance Broking                                       | 266.83                         | 237.85                             | 228.08                         | 237.85                        |
|          | Stock and Securities Broking                                    | 1,384.48                       | 1,438.50                           | 1,181.61                       | 1,438.50                      |
|          | Health Insurance  | 2,309.96                       | 1,872.39                           | 1,579.93                       | 1,872.39                      |
|          | Other Financial Services  | 1,299.13                       | 1,307.36                           | 1,133.81                       | 1,307.36                      |
|          | <b>Total Segment Assets</b>                                     | <b>1,44,914.06</b>             | <b>1,41,900.73</b>                 | <b>1,23,184.47</b>             | <b>1,41,900.73</b>            |
|          | Inter-Segment Elimination                                       | (237.92)                       | (224.48)                           | (191.53)                       | (224.48)                      |
|          | Add: Unallocated Corporate Assets                               | 865.42                         | 804.22                             | 679.12                         | 804.22                        |
|          | <b>Total Assets</b>   | <b>1,45,541.56</b>             | <b>1,42,480.47</b>                 | <b>1,23,672.06</b>             | <b>1,42,480.47</b>            |
| <b>4</b> | <b>Segment Liabilities</b>                                      | <b>As on</b>                   | <b>As on</b>                       | <b>As on</b>                   | <b>As on</b>                  |
|          |   | <b>30th June, 2022</b>         | <b>31st March, 2022</b>            | <b>30th June, 2021</b>         | <b>31st March, 2022</b>       |
|          | NBFC  | 50,616.38                      | 47,093.65                          | 38,457.79                      | 47,093.65                     |
|          | Housing Finance   | 10,745.75                      | 10,869.60                          | 10,247.46                      | 10,869.60                     |
|          | Life Insurance  | 61,537.22                      | 62,737.30                          | 55,251.30                      | 62,737.30                     |
|          | Asset Management  | 214.27                         | 214.63                             | 258.19                         | 214.63                        |
|          | General Insurance Broking                                       | 162.37                         | 166.17                             | 141.96                         | 166.17                        |
|          | Stock and Securities Broking                                    | 1,129.19                       | 1,192.40                           | 950.73                         | 1,192.40                      |
|          | Health Insurance  | 1,604.51                       | 1,336.40                           | 1,154.69                       | 1,336.40                      |
|          | Other Financial Services  | 589.20                         | 463.56                             | 502.96                         | 463.56                        |
|          | <b>Total Segment Liabilities</b>                                | <b>1,26,598.89</b>             | <b>1,24,073.71</b>                 | <b>1,06,965.08</b>             | <b>1,24,073.71</b>            |
|          | Inter-Segment Elimination                                       | (237.92)                       | (224.48)                           | (191.53)                       | (224.48)                      |
|          | Add: Unallocated Corporate Liabilities                          | 502.93                         | 433.05                             | 459.41                         | 433.05                        |
|          | <b>Total Liabilities</b>  | <b>1,26,863.90</b>             | <b>1,24,282.28</b>                 | <b>1,07,232.96</b>             | <b>1,24,282.28</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, segment assets and segment liabilities include revenue, results, assets and liabilities of associate/joint venture entities (which have been consolidated using the equity method). Reconciliation of Segment Revenue and Segment Results have been tabulated below:
- 2 (b) Reconciliation of Revenue from Operations with Total Segment Revenue from Operations :

| Particulars   | Quarter Ended   |                  |                 | Year Ended       |
|---|-----------------|------------------|-----------------|------------------|
|   | 30th June, 2022 | 31st March, 2022 | 30th June, 2021 | 31st March, 2022 |
|   | (Unaudited)     | (Refer Note 8)   | (Unaudited)     | (Audited)        |
| <b>Total Segment Revenue from Operations</b>  | <b>5,858.74</b> | <b>6,961.98</b>  | <b>4,631.79</b> | <b>23,632.86</b> |
| Less: Revenue of associate/joint venture entities, profits of which are equity accounted under the Ind AS framework | (273.40)        | (349.58)         | (337.56)        | (1,419.22)       |
| Add: Elimination of Intra Group revenue from transactions with associate/joint venture entities                     | 4.94            | 4.45             | 4.76            | 16.27            |
| <b>Total Revenue from Operations</b>  | <b>5,590.28</b> | <b>6,616.85</b>  | <b>4,298.99</b> | <b>22,229.91</b> |

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

| Particulars   | Quarter Ended   |                  |                 | Year Ended       |
|---|-----------------|------------------|-----------------|------------------|
|   | 30th June, 2022 | 31st March, 2022 | 30th June, 2021 | 31st March, 2022 |
|   | (Unaudited)     | (Refer Note 8)   | (Unaudited)     | (Audited)        |
| <b>Total Segment Results</b>  | <b>703.39</b>   | <b>738.45</b>    | <b>525.06</b>   | <b>2,842.71</b>  |
| Less: Share of associate/joint venture partners (not included in share of profits of the Group) in associate/joint venture entities | (89.71)         | (130.29)         | (127.44)        | (555.99)         |
| <b>Profit Before Tax</b>  | <b>613.68</b>   | <b>608.16</b>    | <b>397.62</b>   | <b>2,286.72</b>  |

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

| Particulars  | Quarter Ended   |                  |                 | Year Ended       |
|--|-----------------|------------------|-----------------|------------------|
|  | 30th June, 2022 | 31st March, 2022 | 30th June, 2021 | 31st March, 2022 |
|  | (Unaudited)     | (Refer Note 8)   | (Unaudited)     | (Audited)        |
| <b>A Policyholders' Income from Life Insurance Operations</b>          |                 |                  |                 |                  |
| Life Insurance Premium   | 2,446.62        | 3,609.67         | 1,608.00        | 10,657.93        |
| Reinsurance ceded  | (132.66)        | (154.15)         | (84.88)         | (498.78)         |
| Fees and commission Income   | 0.14            | 0.15             | 0.16            | 0.63             |
| Interest Income  | 494.86          | 537.97           | 404.55          | 1,737.51         |
| Dividend income  | 13.61           | 7.57             | 8.46            | 30.27            |
| Net gain/(loss) on fair value changes                                  | (88.42)         | (31.55)          | 54.14           | 241.53           |
| Other Income   | (1.03)          | 0.99             | 2.75            | 10.11            |
| <b>Total</b>   | <b>2,733.12</b> | <b>3,970.65</b>  | <b>1,993.18</b> | <b>12,179.20</b> |
| <b>B Policyholders' Income from Health Insurance Operations</b>        |                 |                  |                 |                  |
| Health Insurance Premium   | 630.39          | 556.81           | 367.52          | 1,726.67         |
| Reinsurance ceded  | (104.73)        | (115.18)         | (85.41)         | (378.62)         |
| Fees and commission Income   | 41.29           | 65.83            | 44.50           | 189.12           |
| Interest Income  | 20.74           | 18.05            | 15.14           | 64.37            |
| Net gain on fair value changes   | 0.65            | 1.88             | 1.91            | 6.50             |
| Other Income   | -               | 0.94             | -               | 0.95             |
| <b>Total</b>   | <b>588.34</b>   | <b>528.33</b>    | <b>343.66</b>   | <b>1,608.99</b>  |
| <b>C Policyholders' Expense of Life Insurance Operations</b>           |                 |                  |                 |                  |
| Finance Costs  | 2.76            | 2.61             | 2.87            | 10.87            |
| Fees and Commission Expenses   | 107.74          | 190.48           | 88.88           | 565.02           |
| Impairment on Financial Instruments                                    | (0.08)          | 0.18             | (1.20)          | 1.09             |
| Employee Benefits Expenses   | 208.01          | 224.00           | 162.78          | 770.74           |
| Benefits paid  | 1,203.72        | 999.44           | 1,675.34        | 6,572.39         |
| Claims ceded to reinsurers   | (72.32)         | (49.52)          | (290.50)        | (690.46)         |
| Change in valuation of liabilities                                     | 1,148.31        | 2,287.70         | 241.81          | 4,078.30         |
| Depreciation and amortisation  | 18.36           | 20.19            | 18.61           | 74.17            |
| Other Expenses   | 224.11          | 241.31           | 115.55          | 741.16           |
| <b>Sub Total</b>   | <b>2,840.61</b> | <b>3,916.39</b>  | <b>2,014.14</b> | <b>12,123.28</b> |
| Add: Restricted life insurance surplus retained in Policyholders' Fund | (110.48)        | 34.95            | (22.04)         | 8.90             |
| <b>Total</b>   | <b>2,730.13</b> | <b>3,951.34</b>  | <b>1,992.10</b> | <b>12,132.18</b> |
| <b>D Policyholders' Expense of Health Insurance Operations</b>         |                 |                  |                 |                  |
| Finance Costs  | 0.50            | 0.60             | 0.66            | 2.49             |
| Fees and Commission Expenses   | 62.45           | 64.38            | 43.79           | 205.94           |
| Employee Benefits Expenses   | 104.32          | 104.66           | 84.68           | 364.36           |
| Benefits paid  | 282.21          | 246.91           | 291.83          | 1,007.82         |
| Claims ceded to reinsurers   | (58.79)         | (50.29)          | (33.57)         | (187.20)         |
| Change in valuation of liabilities                                     | 119.85          | 54.90            | 25.17           | 153.63           |
| Depreciation and amortisation  | 10.81           | 9.96             | 9.39            | 38.22            |
| Other Expenses   | 141.09          | 127.39           | 54.57           | 349.57           |
| <b>Total</b>   | <b>662.44</b>   | <b>558.51</b>    | <b>476.52</b>   | <b>1,934.83</b>  |



- 4 India is emerging from the Covid 19 pandemic with significant reduction in new cases and vaccination coverage of a large part of population. Given the continued uncertainty over the potential macro-economic condition, the impact of economic fallout of COVID-19 on the carrying value of assets and obligations of the Group may be different from that expected as at the date of approval of these financial results. The Group will continue to closely monitor material changes, if any, to future economic conditions and suitable adjustments as considered appropriate will be given in the respective future period.
- 5 RBI vide Circular dated 12th November, 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications" has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. Such clarifications/ harmonization has no impact on the financial results, as the Group continues to prepare the financial results in accordance with the applicable Ind AS accounting framework read with the RBI Circular dated 13th March, 2020 -"Implementation of Indian Accounting Standards".
- 6 The Company, during the quarter ended 30th June, 2022, has allotted 2,02,723 equity shares of face value of ₹ 10 each, fully paid up, on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes approved by the Company.
- 7 During the previous year, the Company has sold 28,50,880 equity shares of face value of ₹ 5 each, of Aditya Birla Sun Life AMC Limited (ABSLAMC), at ₹ 712 per equity share by way of offer for sale in the Initial Public Offer (IPO) of ABSLAMC in accordance with the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and recognised gain on sale of these investments amounting to ₹ 177.19 crore (Net of Tax, gain is ₹ 160.54 crore). Consequently, w.e.f. 7th October, 2021 ABSLAMC ceased to be a Joint Venture and has been accounted as an Associate.
- 8 The figures for the quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2022 and the unaudited year to date figures up to the third quarter ended 31st December, 2021 which were subjected to limited review.
- 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 3rd August, 2022 and the Statutory Auditors of the Company have carried out a limited review of the aforesaid results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.



For and on behalf of Board of Directors

Arun Adhikari  
Director  
DIN: 00591057

Place: Mumbai  
Date: 3rd August, 2022

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