



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Ref: No. ABCL/SD/MUM/2022-23/NOV/04

7 November 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, 5th 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 17 October 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. 7 November 2022, *inter-alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30 September 2022.
3. The Unaudited Financial Results (Standalone and Consolidated) along with the limited review report for the quarter and half year ended 30 September 2022 are attached.
4. The Meeting commenced at 12 noon and concluded at 2:05 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, 11th Floor, C-54 & 55, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

Citi Bank N.A.

Depository Receipt Services
388 Greenwich Street
14th Floor, New York,
NY 10013

Listing Agent

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

Aditya Birla Capital Ltd.

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Registered Office

Indian Rayon Compound, Veraval- 362 266, Gujarat
+91 28762 45711
CIN L67120GJ2007PLC058890

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
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Mumbai - 400 063, India

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Limited Review Report on unaudited standalone financial results of Aditya Birla Capital Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 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 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 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.

For B S R & Co. LLP

Chartered Accountants

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



Ashwin Suvarna

Partner

Mumbai

07 November 2022

Membership No.: 109503

UDIN: 22109503BCHTAN4717


**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

₹ crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept, 2022 (Unaudited)	30th June, 2022 (Unaudited)	30th Sept, 2021 (Unaudited)	30th Sept, 2022 (Unaudited)	30th Sept, 2021 (Unaudited)	31st March, 2022 (Audited)
1	Revenue from Operations						
	(a) Interest Income	5.73	5.67	2.52	11.40	5.71	13.91
	(b) Dividend Income	84.26	-	17.96	84.26	53.95	243.84
	(c) Net Gain/(Loss) on Fair Value Changes	2.99	2.15	2.46	5.14	5.01	(1.16)
	(d) Gain on Sale of Investments (Refer Note 7)	-	-	-	-	-	196.12
	Total Revenue from Operations	92.98	7.82	22.94	100.80	64.67	452.71
2	Other Income	0.53	0.16	0.18	0.69	0.43	1.36
3	Total Income (1+2)	93.51	7.98	23.12	101.49	65.10	454.07
4	Expenses						
	(a) Finance Costs	0.02	0.02	0.03	0.04	0.06	0.11
	(b) Impairment on Financial Instruments	0.04	(0.14)	0.17	(0.10)	(0.14)	0.23
	(c) Employee Benefits Expense	6.51	4.96	5.48	11.47	10.54	20.48
	(d) Depreciation and Amortisation Expense	0.22	0.20	0.22	0.42	0.46	0.88
	(e) Other Expenses	2.15	2.76	2.67	4.91	4.46	13.32
	Total Expenses	8.94	7.80	8.57	16.74	15.38	35.02
5	Profit Before Tax (3-4)	84.57	0.18	14.55	84.75	49.72	419.05
6	Tax Expense						
	Current Tax	20.04	0.04	3.62	20.08	12.19	70.42
	Deferred Tax	0.99	(1.57)	0.10	(0.58)	0.21	3.94
	Total Tax Expense (Net)	21.03	(1.53)	3.72	19.50	12.40	74.36
7	Profit After Tax For the Period/Year (5-6)	63.54	1.71	10.83	65.25	37.32	344.69
8	Other Comprehensive Income (OCI)						
	(i) Items that will not be Reclassified to Profit or Loss in Subsequent Periods	(0.08)	(0.03)	(0.03)	(0.11)	(0.06)	0.04
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	(0.01)	0.02	0.02	0.01	(0.01)
	Other Comprehensive Income (Net of Tax)	(0.05)	(0.04)	(0.01)	(0.09)	(0.05)	0.03
9	Total Comprehensive Income (7+8)	63.49	1.67	10.82	65.16	37.27	344.72
10	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,416.71	2,416.51	2,415.96	2,416.71	2,415.96	2,416.31
11	Other Equity						7,491.88
12	Earnings per Equity Share of ₹ 10 each (^ - not annualised)						
	Basic- ₹	0.26^	0.01^	0.04^	0.27^	0.15^	1.43
	Diluted - ₹	0.26^	0.01^	0.04^	0.27^	0.15^	1.43



Note: 1

Statement of Assets and Liabilities:

₹ crore

Particulars	As at 30th Sept, 2022	As at 31st March, 2022
	(Unaudited)	(Audited)
I ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	0.80	1.47
(b) Bank Balance other than (a) above	0.26	0.26
(c) Receivables		
(i) Trade Receivable	-	-
(ii) Other Receivable	8.37	10.96
(d) Loans	142.13	160.36
(e) Other Financial Assets	4.98	2.32
(f) Investments	9,926.70	9,845.72
Sub - Total	10,083.24	10,021.09
(2) Non-Financial Assets		
(a) Current Tax Assets (Net)	11.35	13.24
(b) Investment Property	14.59	14.81
(c) Property, Plant and Equipment	4.15	3.85
(d) Capital Work-in-Progress	-	-
(e) Right-to-Use of Assets	6.74	8.07
(f) Other Intangible Assets	0.07	0.11
(g) Other Non-Financial Assets	20.13	16.71
Sub - Total	57.03	56.79
Total Assets	10,140.27	10,077.88
II LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Payables		
- Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	12.02	4.57
- Other Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-
(b) Lease Liabilities	7.16	8.45
(c) Other Financial Liabilities	9.15	23.72
Sub - Total	28.33	36.74
(2) Non Financial Liabilities		
(a) Current tax Liabilities (Net)	2.60	-
(b) Provisions	16.21	29.10
(c) Deferred tax Liabilities (Net)	99.69	100.26
(d) Other Non-Financial Liabilities	12.70	3.59
Sub - Total	131.20	132.95
(3) Equity		
(a) Equity Share Capital	2,416.71	2,416.31
(b) Other Equity	7,564.03	7,491.88
Total Equity	9,980.74	9,908.19
Total Liabilities and Equity	10,140.27	10,077.88



Note: 2**Standalone Statement of Cash Flows for the Half Year Ended 30th September, 2022**

₹ crore

Particulars	Half Year Ended 30th Sept, 2022	Half Year Ended 30th Sept, 2021
	(Unaudited)	(Unaudited)
A Cash Flows From Operating Activities		
Profit Before Tax	84.75	49.72
Adjustments for :		
Impairment on Financial Instruments	(0.09)	(0.14)
Net (Gain)/Loss on Fair Value Changes	(5.14)	(5.01)
Depreciation and Amortisation	0.43	0.46
Expense on Employee Stock Options Schemes	0.94	0.98
Finance Costs	0.04	0.06
Dividend Income	(84.26)	(53.95)
Interest Income	(4.92)	(4.09)
Rent Income on Investment Property	(0.25)	(0.26)
Profit on Sale of Property, Plant and Equipment	-	(0.02)
Operating Profit Before Working Capital Changes	(8.50)	(12.25)
Adjustments for:		
Decrease / (Increase) in Loans	18.37	35.70
Decrease / (Increase) in Receivables	9.83	7.82
Decrease / (Increase) in Other Assets	(5.91)	(2.32)
(Decrease) / Increase in Trade Payables	7.45	(4.64)
(Decrease) / Increase in Other Liabilities	(5.46)	3.20
(Decrease) / Increase in Provisions	(13.00)	(4.08)
Cash Generated From Operations	11.28	35.68
Income Taxes Paid	(15.30)	(9.70)
Net Cash (Used in) / Generated From Operating Activities	(12.52)	13.73
B Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(1.45)	(1.71)
Sale of Property, Plant and Equipment	0.05	0.02
Investment in Subsidiaries	(151.35)	(150.35)
(Purchase)/Sale of Current Investments (Net)	80.10	94.31
Dividend Income from Subsidiary/Associate	84.26	53.95
Rent Income on Investment Property	0.25	0.26
Net Cash Generated From / (Used in) Investing Activities	11.86	(3.52)
C Cash Flows From Financing Activities		
Proceeds on account of ESOP Exercised (Including Securities Premium)	1.45	0.68
Proceeds Received as Share Application Pending for Allotment (Net)	0.16	(0.69)
Payment towards Lease Liability (Including Interest thereon)	(1.62)	(1.59)
Net Cash (Used in) / Generated From Financing Activities	(0.01)	(1.60)
Net Increase In Cash and Equivalents	(0.67)	8.60
Cash and Cash Equivalents (Opening Balance)	1.47	2.07
Cash and Cash Equivalents (Closing Balance)	0.80	10.67

Note:

1 Net cash used in operating activities includes the following:-

Interest Received	6.83	1.78
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Notes:

- 3 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 and any applicable guidance / clarifications / directions issued by the Reserve Bank of India.
- 4 Aditya Birla Health Insurance Co. Limited ("ABHI"), a subsidiary of Aditya Birla Capital Ltd., has made a preferential allotment of 5,07,07,454 equity shares of ₹ 10 each to Platinum Jasmine A 2018 Trust, acting through its trustee, Platinum Owl C 2018 RSC Limited, being a wholly owned subsidiary of Abu Dhabi Investment Authority ("ADIA"), on 21st October, 2022 for an aggregate consideration of ₹ 664.27 crore. Pursuant to such issuance of the equity shares, ADIA owns 9.99% stake in ABHI.
- 5 The Company has approved the grant of 1,29,39,464 Employee Stock Options (ESOPs) and 60,41,953 Employee Performance Stock Units ("PSUs") under Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022 to its employees and employees of subsidiary companies on 7th November, 2022
- 6 The Company, during the quarter & half year ended 30th September, 2022 has allotted 1,95,450 and 3,98,173 Equity Shares 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 ₹ 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.
- 8 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 7th November 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



Kumar Mangalam Birla
Chairman
DIN : 00012813

Place : Mumbai
Date : 7th November, 2022

ADITYA BIRLA CAPITAL LIMITED
CIN - L67120GJ2007PLC058890
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Limited Review Report on unaudited consolidated financial results of Aditya Birla Capital Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 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 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 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 7 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) Vide an emphasis of matter in their report dated 20 October 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:

'We draw attention to Note no. (i) of the Condensed Interim Financial Statements, which describes the extent to which the COVID-19 pandemic will impact the Company's operations depending on future developments, which being uncertain, the said note narrates management's proposed future actions based on its assessment of internal as well as external factors and macro level developments. Our opinion is not modified in respect of this matter.'

Our conclusion is not modified in respect of this matter.

(ii) Vide an emphasis of matter in their report dated 21 October 2022, the statutory joint auditors of Aditya Birla Housing Finance 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:

‘We draw attention to Note no. 6 of the Statement, which describes the extent to which the COVID- 19 pandemic will impact the Company's operations depending on future developments, which being uncertain, the said note narrates management's proposed future actions based on its assessment of internal as well as external factors and macro level developments. Our conclusion is not modified in respect of this matter.’

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of 16 subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 6,857.63 crore and Rs. 12,476.05 crore, total net profit after tax (before consolidation adjustments) of Rs. 424.53 crore and Rs. 824.54 crore, and total comprehensive income (before consolidation adjustments) of Rs. 455.83 crore and Rs. 704.05 crore, for the quarter ended 30 September 2022 and for the year-to-date for the period from 01 April 2022 to 30 September 2022 respectively, and cash flows (net) of (Rs. 75.88 crore) for the period from 1 April 2022 to 30 September 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. 97.10 crore and Rs. 148.87 crore, and total comprehensive income of Rs. 96.98 crore and Rs. 149.90 crore, for the quarter ended 30 September 2022 and for the year-to-date for the period from 01 April 2022 to 30 September 2022 respectively 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.

8. The Statement includes the interim financial results of 3 subsidiaries which have not been reviewed, whose interim financial results reflect total assets (before consolidation adjustment) of Rs. 74.75 crore as at 30 September 2022 and total revenues (before consolidation adjustment) of Rs. 16.78 crore and Rs. 21.51 crore, total net profit after tax (before consolidation adjustment) of Rs. 16.67 crore and Rs. 21.33 crore, and total comprehensive income (before consolidation adjustment) of Rs. 16.67 crore and Rs. 21.33 crore, for the quarter ended 30 September 2022 and for the year-to-date for the period from 01 April 2022 to 30 September 2022 respectively, and cash flows (net) of Rs 7.10 crore for the period from 01 April 2022 to 30 September 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

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 20 October 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 September 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 review report is not modified in respect of the above matters.’

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

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10. The joint statutory auditors of Aditya Birla Sunlife Insurance Company Limited, vide their report dated 21 October 2022, have expressed an unmodified conclusion and have reported in the Other Matter section that:

‘Determination of the following 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 as at September 30, 2022. 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 as at September 30, 2022 / for the quarter and half year ended September 30, 2022 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;

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

07 November 2022

Membership No.: 109503

UDIN:22109503BCHTET2321

B S R & Co. LLP

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 Services 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





ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

							₹ crore
	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept, 2022 (Unaudited)	30th Jun, 2022 (Unaudited)	30th Sept, 2021 (Unaudited)	30th Sept, 2022 (Unaudited)	30th Sept, 2021 (Unaudited)	31st Mar, 2022 (Audited)
1	Revenue from Operations						
	(a) Interest Income	2,181.61	1,935.20	1,757.86	4,116.81	3,443.51	7,029.53
	(b) Dividend Income	0.07	-	-	0.07	-	2.85
	(c) Fees and Commission Income	338.72	319.45	272.73	658.17	522.93	1,138.93
	(d) Net Gain on Fair Value Changes	16.27	12.38	19.95	28.65	41.43	85.52
	(e) Gain on Sale of Investment (Refer Note: 10)	-	-	-	-	-	177.19
	(f) Policyholders' Income from Life Insurance Operations (Refer Note: 5)	3,684.65	2,733.12	3,190.88	6,417.77	5,184.06	12,179.20
	(g) Policyholders' Income from Health Insurance Operations (Refer Note: 5)	601.76	588.34	353.36	1,190.10	697.02	1,608.99
	(h) Sale of Services	1.93	1.79	1.71	3.72	3.26	7.70
	Total Revenue from Operations	6,825.01	5,590.28	5,596.49	12,415.29	9,892.21	22,229.91
2	Other Income	8.09	8.76	7.68	16.85	13.90	11.44
3	Total Income (1+2)	6,833.10	5,599.04	5,604.17	12,432.14	9,906.11	22,241.35
4	Expenses						
	(a) Finance Costs	1,059.81	916.98	871.98	1,976.79	1,728.47	3,479.53
	(b) Fees and Commission Expenses	148.32	130.97	143.30	279.29	243.82	556.80
	(c) Impairment on Financial Instruments	213.98	163.48	159.49	377.46	383.23	730.23
	(d) Employee Benefits Expenses	281.14	247.07	214.63	528.21	415.57	867.59
	(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 5)	3,661.33	2,730.13	3,172.51	6,391.46	5,164.61	12,132.18
	(f) Policyholders' Expense of Health Insurance Operations (Refer Note: 5)	683.29	662.44	459.33	1,345.73	935.85	1,934.83
	(g) Depreciation and Amortisation Expense	34.66	32.27	30.39	66.93	58.42	121.91
	(h) Other Expenses	157.27	153.79	112.54	311.06	218.13	472.46
	Total Expenses	6,239.80	5,037.13	5,164.17	11,276.93	9,148.10	20,295.53
5	Profit Before Share of Associate/Joint Venture Companies and Tax (3-4)	593.30	561.91	440.00	1,155.21	758.01	1,945.82
6	Share of Profit of Associate/Joint Venture Companies	97.10	51.77	89.25	148.87	168.86	340.90
7	Profit Before Tax (5+6)	690.40	613.68	529.25	1,304.08	926.87	2,286.72
8	Tax Expense						
	Relating to other than revenue account of Life Insurance Policyholders'						
	Current Tax	251.32	186.74	176.01	438.06	322.75	565.75
	Short Provision for Tax Related to Earlier Years	-	-	0.14	-	0.14	4.40
	Deferred Tax	(58.65)	(9.25)	(22.13)	(67.90)	(54.45)	(1.41)
	Relating to revenue account of Life Insurance Policyholders'						
	Current Tax	18.36	12.37	18.18	30.73	31.04	57.91
	Total Tax Expenses	211.03	189.86	172.20	400.89	299.48	626.65
9	Profit After Tax for the period/year (including Non-Controlling Interest) (7-8)	479.37	423.82	357.05	903.19	627.39	1,660.07
10	Loss attributable to Non-Controlling Interests	8.88	5.65	19.85	14.53	51.54	45.90
11	Profit for the period/year attributable to Owners of the Company (9+10)	488.25	429.47	376.90	917.72	678.93	1,705.97
12	Other Comprehensive Income (OCI)						
	Relating to revenue account of Life Insurance Policyholders'						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	0.28	1.77	(1.25)	2.05	(0.91)	(3.47)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	141.70	(325.57)	98.98	(183.87)	61.25	(182.88)
	Less: Transferred to Policyholders' Fund in the Balance Sheet	(141.98)	323.80	(97.73)	181.82	(60.34)	186.35
	Relating to revenue account of Health Insurance Policyholders'						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.09)	0.45	(0.39)	0.36	(0.08)	(0.59)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	2.42	(36.15)	8.62	(33.73)	7.82	(14.03)
	Relating to Others						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	5.53	(0.82)	9.43	4.71	(4.53)	6.08
	Income tax relating to items that will not be reclassified to profit or loss	(1.04)	(0.17)	(1.42)	(1.21)	0.37	(1.54)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	28.56	(128.85)	34.95	(100.29)	20.60	(25.33)
	Income tax relating to items that will be reclassified to profit or loss	(4.03)	17.14	(5.73)	13.11	(3.70)	(0.28)
13	Other Comprehensive Income for the period/year	31.35	(148.40)	45.46	(117.05)	20.48	(35.69)
14	Total Comprehensive Income (after tax) (9+13)	519.60	281.07	422.36	798.67	699.41	1,669.38
15	Profit for the period/year attributable to						
	Owners of the Company	488.25	429.47	376.90	917.72	678.93	1,705.97
	Non-Controlling interests	(8.88)	(5.65)	(19.85)	(14.53)	(51.54)	(45.90)
16	Other Comprehensive Income attributable to						
	Owners of the Company	16.50	(70.47)	25.63	(53.97)	13.87	(3.54)
	Non-Controlling interests	14.85	(77.93)	19.83	(63.08)	6.61	(32.15)
17	Total Comprehensive Income attributable to						
	Owners of the Company	504.75	359.00	402.53	863.75	692.80	1,702.43
	Non-Controlling interests	5.97	(83.58)	(0.01)	(77.61)	(44.93)	(78.05)
18	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,416.71	2,416.51	2,415.96	2,416.71	2,415.96	2,416.31
19	Other Equity						13,075.80
20	Earnings per Equity Share of ₹ 10 each (A - not annualised)						
	Basic - ₹	2.02 ^A	1.78 ^A	1.56 ^A	3.80 ^A	2.81 ^A	7.06
	Diluted - ₹	2.02 ^A	1.78 ^A	1.56 ^A	3.80 ^A	2.81 ^A	7.05




CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

₹ crore

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept, 2022 (Unaudited)	30th Jun, 2022 (Unaudited)	30th Sept, 2021 (Unaudited)	30th Sept, 2022 (Unaudited)	30th Sept, 2021 (Unaudited)	31st Mar, 2022 (Audited)
1	Segment Revenue						
	NBFC	1,842.38	1,612.05	1,436.37	3,454.43	2,813.85	5,784.86
	Housing Finance	343.70	312.88	301.44	656.58	608.53	1,215.16
	Life Insurance	3,745.51	2,788.60	3,242.09	6,534.11	5,280.29	12,386.47
	Asset Management	386.14	272.32	374.07	658.46	707.32	1,405.85
	General Insurance Broking	182.69	190.43	175.46	373.12	322.79	691.40
	Stock and Securities Broking	68.44	62.86	57.58	131.30	110.99	233.44
	Health Insurance	609.32	594.59	360.20	1,203.91	710.27	1,633.16
	Other Financial Services	47.05	40.34	32.47	87.39	62.89	329.26
	Total Segment Revenue	7,225.23	5,874.07	5,979.68	13,099.30	10,616.93	23,679.60
	Less: Inter-Segment Revenue	(14.74)	(12.29)	(9.43)	(27.03)	(18.15)	(46.74)
	Total Segment Revenue from Operations [Refer note 2 (b)]	7,210.49	5,861.78	5,970.25	13,072.27	10,598.78	23,632.86
2	Segment Results (Profit Before Tax)						
	NBFC	487.85	458.52	387.10	946.37	701.85	1,487.12
	Housing Finance	75.73	71.62	65.78	147.35	115.24	253.25
	Life Insurance	55.69	33.46	50.43	89.15	81.51	174.85
	Asset Management	249.42	140.80	230.50	390.22	436.39	894.71
	General Insurance Broking	22.50	44.65	24.44	67.15	61.43	86.02
	Stock and Securities Broking	13.67	11.24	9.09	24.91	16.99	35.68
	Health Insurance	(76.22)	(69.96)	(100.03)	(146.18)	(226.61)	(308.68)
	Other Financial Services	16.49	13.06	5.11	29.55	10.68	219.76
	Total Segment Results [Refer note 2 (c)]	845.13	703.39	672.42	1,548.52	1,197.48	2,842.71
3	Segment Assets (Including Goodwill)	As on 30th Sept, 2022	As on 30th Jun, 2022	As on 30th Sept, 2021	As on 30th Sept, 2022	As on 30th Sept, 2021	As on 31st Mar, 2022
	NBFC	66,714.50	60,302.28	49,333.92	66,714.50	49,333.92	56,431.72
	Housing Finance	12,919.55	12,472.67	11,769.63	12,919.55	11,769.63	12,534.65
	Life Insurance	68,578.08	64,364.49	62,311.63	68,578.08	62,311.63	65,674.05
	Asset Management	2,522.34	2,514.22	2,250.56	2,522.34	2,250.56	2,404.21
	General Insurance Broking	278.78	266.83	234.67	278.78	234.67	237.85
	Stock and Securities Broking	1,438.91	1,384.48	1,317.48	1,438.91	1,317.48	1,438.50
	Health Insurance	2,279.16	2,309.96	1,655.57	2,279.16	1,655.57	1,872.39
	Other Financial Services	1,474.92	1,299.13	1,108.44	1,474.92	1,108.44	1,307.36
	Total Segment Assets	1,56,206.24	1,44,914.06	1,29,981.90	1,56,206.24	1,29,981.90	1,41,900.73
	Inter-Segment Elimination	(269.20)	(237.92)	(193.26)	(269.20)	(193.26)	(224.48)
	Add: Unallocated Corporate Assets	922.49	865.42	731.09	922.49	731.09	804.22
	Total Assets [Refer note 2 (d)]	1,56,859.53	1,45,541.56	1,30,519.73	1,56,859.53	1,30,519.73	1,42,480.47
4	Segment Liabilities	As on 30th Sept, 2022	As on 30th Jun, 2022	As on 30th Sept, 2021	As on 30th Sept, 2022	As on 30th Sept, 2021	As on 31st Mar, 2022
	NBFC	56,709.43	50,616.38	40,443.41	56,709.43	40,443.41	47,093.65
	Housing Finance	11,137.42	10,745.75	10,201.05	11,137.42	10,201.05	10,869.60
	Life Insurance	65,679.24	61,537.22	59,380.08	65,679.24	59,380.08	62,737.30
	Asset Management	190.73	214.27	252.02	190.73	252.02	214.63
	General Insurance Broking	161.69	162.37	168.35	161.69	168.35	166.17
	Stock and Securities Broking	1,175.60	1,129.19	1,081.23	1,175.60	1,081.23	1,192.40
	Health Insurance	1,647.40	1,604.51	1,161.19	1,647.40	1,161.19	1,336.40
	Other Financial Services	676.71	589.20	544.20	676.71	544.20	463.56
	Total Segment Liabilities	1,37,378.22	1,26,598.89	1,13,231.53	1,37,378.22	1,13,231.53	1,24,073.71
	Inter-Segment Elimination	(269.20)	(237.92)	(193.26)	(269.20)	(193.26)	(224.48)
	Add: Unallocated Corporate Liabilities	537.07	502.93	478.62	537.07	478.62	433.05
	Total Liabilities [Refer note 2 (e)]	1,37,646.09	1,26,863.90	1,13,516.89	1,37,646.09	1,13,516.89	1,24,282.28

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).

2 (b) Reconciliation of Revenue from Operations with Total Segment Revenue from Operations :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2022	30th Jun, 2022	30th Sept, 2021	30th Sept, 2022	30th Sept, 2021	31st Mar, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Segment Revenue from Operations	7,210.49	5,861.78	5,970.25	13,072.27	10,598.78	23,632.86
Less: Revenue of associate/joint venture entities, profits of which are equity accounted under the Ind AS framework	(391.11)	(276.44)	(379.02)	(667.55)	(716.59)	(1,419.22)
Add: Elimination of Intra Group revenue from transactions with associate/joint venture entities	5.63	4.94	5.26	10.57	10.02	16.27
Total Revenue from Operations	6,825.01	5,590.28	5,596.49	12,415.29	9,892.21	22,229.91

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2022	30th Jun, 2022	30th Sept, 2021	30th Sept, 2022	30th Sept, 2021	31st Mar, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Segment Results	845.13	703.39	672.42	1,548.52	1,197.48	2,842.71
Less: Share of associate/joint venture partners (not included in share of profits of the Group) in associate/joint venture entities	(154.73)	(89.71)	(143.17)	(244.44)	(270.61)	(555.99)
Profit Before Tax	690.40	613.68	529.25	1,304.08	926.87	2,286.72

2 (d) Reconciliation of Total Assets with Segment Assets

Particulars	As on	
	30th Sept, 2022	31st Mar, 2022
	(Unaudited)	(Audited)
Total Segment Assets	1,56,859.53	1,42,480.47
Less: Assets of associate/joint venture entities, which are equity accounted under the Ind AS framework	(2,589.17)	(2,460.99)
Add: Elimination of Intra Group assets from transactions with associate/joint venture entities	37.22	10.30
Add: Investment in associate/joint venture entities which are equity accounted under the Ind AS framework	1,183.25	1,109.72
Total Assets	1,55,490.83	1,41,139.50

2 (e) Reconciliation of Total Liabilities with Segment Liabilities

Particulars	As on	
	30th Sept, 2022	31st Mar, 2022
	(Unaudited)	(Audited)
Total Segment Liabilities	1,37,646.09	1,24,282.28
Less: Liabilities of associate/joint venture entities, which are equity accounted under the Ind AS framework	(223.77)	(243.79)
Add: Elimination of Intra Group liabilities from transactions with associate/joint venture entities	37.22	10.30
Total Liabilities	1,37,459.54	1,24,048.79



Note:3

Consolidated Statement of Assets and Liabilities:

₹ crore

Particulars	As at 30th Sept, 2022 (Unaudited)	As at 31st Mar, 2022 (Audited)
A ASSETS		
1 Financial Assets		
(a) Cash and Cash Equivalents	1,973.32	2,048.85
(b) Bank Balances other than (a) above	575.36	588.81
(c) Derivative Financial Instruments	48.15	14.39
(d) Receivables		
- Trade Receivables	637.01	658.50
- Other Receivables	-	-
(e) Loans	76,474.83	66,198.14
(f) Investments		
- Investments of Life Insurance Business		
- Investments of Life Insurance Policyholders'	32,007.67	28,457.95
- Investments of Life Insurance Shareholders'	3,045.15	3,043.01
- Investments of Health Insurance Business		
- Investments of Health Insurance Policyholders'	1,507.14	1,190.79
- Investments of Health Insurance Shareholders'	426.32	349.43
- Other Investments	2,985.54	3,044.22
(g) Assets held to cover Linked Liabilities	30,261.14	30,160.05
(h) Other Financial Assets	1,725.74	1,740.59
Sub Total - Financial Assets	1,51,667.37	1,37,494.73
2 Non-Financial Assets		
(a) Current Tax Assets (Net)	455.17	447.09
(b) Deferred Tax Assets (Net)	427.03	324.43
(c) Investment Property	14.59	14.81
(d) Property, Plant and Equipment	136.51	114.43
(e) Capital work-in-progress	8.58	11.75
(f) Intangible Assets Under Development	47.62	32.87
(g) Goodwill	570.03	570.03
(h) Other Intangible Assets	249.91	258.95
(i) Right-to-Use of Assets	315.41	347.17
(j) Investment in Associate/Joint Venture Companies	1,183.25	1,109.72
(k) Other Non-Financial Assets	415.36	413.52
Sub Total - Non-Financial Assets	3,823.46	3,644.77
Total Assets	1,55,490.83	1,41,139.50
B LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Derivative Financial Instruments	84.41	121.95
(b) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	15.82	28.30
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,189.11	856.14
(b) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt Securities	22,179.76	18,823.29
(d) Borrowings (Other than Debt Securities)	42,585.17	35,931.37
(e) Subordinated Liabilities	3,221.60	3,297.25
(f) Lease Liabilities	341.82	373.56
(g) Policyholders' Liabilities	64,585.73	60,873.38
(h) Other Financial Liabilities	1,977.91	2,513.68
Sub Total - Financial Liabilities	1,36,181.33	1,22,818.92
2 Non-Financial Liabilities		
(a) Current Tax Liabilities (Net)	110.92	34.05
(b) Provisions	290.45	331.65
(c) Deferred Tax Liabilities (Net)	396.54	373.77
(d) Other Non-Financial Liabilities	480.30	490.40
Sub Total - Non-Financial Liabilities	1,278.21	1,229.87
3 Equity		
(a) Equity Share Capital	2,416.71	2,416.31
(b) Other Equity	13,953.86	13,075.80
Equity attributable to Equity Holders of the Company	16,370.57	15,492.11
Non-Controlling Interest	1,660.72	1,598.60
Total Equity	18,031.29	17,090.71
Total - Liabilities and Equity	1,55,490.83	1,41,139.50

The assets and liabilities disclosed above consists of amount relating to both shareholders' and life insurance policyholders' fund. Out of the amount reported above pertaining to Total Financial Assets, Non-Financial Assets, Financial Liabilities and Non-Financial Liabilities, ₹ 64,789.32 crore (As at 31st March, 2022 ₹ 61,867.46 crore), ₹ 368.22 crore (As at 31st March, 2022 ₹ 396.61 crore), ₹ 65,004.46 crore (As at 31st March, 2022 ₹ 62,067.14 crore) and ₹ 161.05 crore (As at 31st March, 2022 ₹ 192.87 crore), respectively relates to life insurance policyholders' fund. The Group identifies these assets and liabilities separately to comply with section 10 of Insurance Act, 1938.



Note:4

Consolidated Statement of Cash Flows for the Half Year Ended 30th September 2022

₹ crore

Particulars	Half Year Ended	
	30th Sept, 2022 (Unaudited)	30th Sept, 2021 (Unaudited)
A Cash Flow From Operating Activities		
Profit Before Tax	1,155.21	758.01
Adjustment For-		
Expense on Employee Stock Options Scheme	5.45	6.05
Impairment on Financial Instruments	377.77	382.86
Net gain on Fair Value Changes	(81.12)	(294.12)
Change in valuation of liabilities in respect of Insurance policies in force	3,134.49	1,039.22
(Profit)/Loss on sale of Property, Plant and Equipment	(0.08)	0.81
Depreciation and Amortisation	126.13	113.94
Operating Profit Before Working Capital Changes	4,717.85	2,006.77
Adjustment For-		
Decrease/(Increase) in Trade Receivables	20.74	(102.77)
Decrease/(Increase) in Loans	(10,639.07)	(263.57)
Decrease/(Increase) in Other Assets	(31.86)	(365.56)
(Decrease)/Increase in Trade Payables	323.46	(10.67)
(Decrease)/Increase in Provisions	(36.33)	32.18
Change in Net Assets of Life Insurance and Health Insurance Policyholders'	(3,405.79)	(463.78)
(Decrease)/Increase in Other Liabilities	(710.48)	370.04
Cash Generated from Operations	(9,761.48)	1,202.64
Income Taxes paid	(399.07)	(330.29)
Net Cash (Used in)/from Operating Activities	(10,160.55)	872.35
B Cash Flow from Investing Activities		
Addition to Property, Plant and Equipment and Intangible Assets	(132.39)	(77.92)
Proceeds from sale of Property, Plant and Equipment	2.29	1.31
Purchase of Long-Term Investments	(378.24)	(137.74)
Proceeds from sale of Long-Term Investments	154.46	110.67
Purchase of Insurance Shareholders Investments (Net)	(172.54)	(270.85)
(Purchase)/Sale of Current Investments (Net)	316.24	88.38
Bank Deposits with original maturity greater than three months (Net)	13.45	(447.78)
Dividend Received	84.26	35.99
Net Cash Used in Investing Activities	(112.47)	(697.94)
C Cash Flow from Financing Activities		
Exercise of Employee Stock Options including subsidiaries	1.45	0.93
Proceeds from Shares issued by Subsidiary Companies to Non-Controlling Interest	139.65	139.65
Proceeds from Long-Term Borrowings	13,785.05	6,277.34
Repayment of Long-Term Borrowings	(7,655.97)	(7,067.66)
Short-Term Borrowings (Net)	3,978.76	(803.49)
Repayment of Lease Liabilities (Including Interest thereon)	(51.61)	(50.83)
Dividend paid to Non-Controlling Interest	-	(17.95)
Proceeds Received as Share application money pending for allotment (Net)	0.16	(0.69)
Net Cash from/(Used in) Financing Activities	10,197.49	(1,522.70)
D Net Decrease in Cash and Cash Equivalents (A+B+C)	(75.53)	(1,348.29)
E Opening Cash and Cash Equivalents	2,048.85	2,727.47
F Closing Cash and Cash Equivalents (D+E)	1,973.32	1,379.18

Note:

Cash Flow from Operations includes:

Particulars	Half Year Ended	
	30th Sept, 2022 (Unaudited)	30th Sept, 2021 (Unaudited)
Interest Received	5,240.94	4,435.87
Interest Paid	2,209.98	2,218.44
Dividend Received	129.81	89.17



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

₹ crore

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept, 2022	30th Jun, 2022	30th Sept, 2021	30th Sept, 2022	30th Sept, 2021	31st Mar, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Policyholders' Income from Life Insurance Operations						
	Life Insurance Premium	3,095.32	2,446.62	2,745.84	5,541.94	4,353.84	10,657.93
	Reinsurance ceded	(108.66)	(132.66)	(134.06)	(241.32)	(218.94)	(498.78)
	Fees and commission Income	0.14	0.14	0.18	0.28	0.34	0.63
	Interest Income	543.95	494.86	373.05	1,038.81	777.60	1,737.51
	Dividend income	10.81	13.61	6.75	24.42	15.21	30.27
	Net gain/(loss) on fair value changes	137.43	(88.42)	195.25	49.01	249.39	241.53
	Other Income	5.66	(1.03)	3.87	4.63	6.62	10.11
	Total	3,684.65	2,733.12	3,190.88	6,417.77	5,184.06	12,179.20
B	Policyholders' Income from Health Insurance Operations						
	Health Insurance Premium	640.22	630.39	396.15	1,270.61	763.67	1,726.67
	Reinsurance ceded	(115.33)	(104.73)	(89.05)	(220.06)	(174.46)	(378.62)
	Fees and commission Income	50.09	41.29	29.96	91.38	74.46	189.12
	Interest Income	23.97	20.74	14.92	44.71	30.06	64.37
	Net gain on fair value changes	2.81	0.65	1.38	3.46	3.29	6.50
	Other Income	-	-	-	-	-	0.95
	Total	601.76	588.34	353.36	1,190.10	697.02	1,608.99
C	Policyholders' Expense of Life Insurance Operations						
	Finance Costs	2.70	2.76	2.69	5.46	5.56	10.87
	Fees and Commission Expenses	164.44	107.74	140.42	272.18	229.30	565.02
	Impairment on Financial Instruments	0.39	(0.08)	0.83	0.31	(0.37)	1.09
	Employee Benefits Expenses	233.47	208.01	186.14	441.48	348.92	770.74
	Benefits paid	1,197.60	1,203.72	2,159.41	2,401.32	3,834.75	6,572.39
	Claims ceded to reinsurers	(77.64)	(72.32)	(274.18)	(149.96)	(564.68)	(690.46)
	Change in valuation of liabilities	1,793.25	1,148.31	736.23	2,941.56	978.04	4,078.30
	Depreciation and amortisation	18.86	18.36	17.95	37.22	36.56	74.17
	Other Expenses	240.54	224.11	191.32	464.65	306.87	741.16
	Sub Total	3,573.61	2,840.61	3,160.81	6,414.22	5,174.95	12,123.28
	Add: Restricted life insurance surplus retained in Policyholders' Fund	87.72	(110.48)	11.70	(22.76)	(10.34)	8.90
	Total	3,661.33	2,730.13	3,172.51	6,391.46	5,164.61	12,132.18
D	Policyholders' Expense of Health Insurance Operations						
	Finance Costs	0.48	0.50	0.63	0.98	1.29	2.49
	Fees and Commission Expenses	68.28	62.45	49.17	130.73	92.96	205.94
	Employee Benefits Expenses	129.97	104.32	81.12	234.29	165.80	364.36
	Benefits paid	337.63	282.21	224.64	619.84	516.47	1,007.82
	Claims ceded to reinsurers	(65.12)	(58.79)	(48.63)	(123.91)	(82.20)	(187.20)
	Change in valuation of liabilities	95.84	119.85	46.35	215.69	71.52	153.63
	Depreciation and amortisation	11.17	10.81	9.57	21.98	18.96	38.22
	Other Expenses	105.04	141.09	96.48	246.13	151.05	349.57
	Total	683.29	662.44	459.33	1,345.73	935.85	1,934.83



- 6 Aditya Birla Health Insurance Co. Limited ("ABHI"), a subsidiary of Aditya Birla Capital Ltd., has made a preferential allotment of 5,07,07,454 equity shares of ₹ 10 each to Platinum Jasmine A 2018 Trust, acting through its trustee, Platinum Owl C 2018 RSC Limited, being a wholly owned subsidiary of Abu Dhabi Investment Authority ("ADIA"), on 21st October, 2022 for an aggregate consideration of ₹ 664.27 crore. Pursuant to such issuance of the equity shares, ADIA owns 9.99% stake in ABHI.
- 7 The Reserve Bank of India vide its press release dated 30th September, 2022 has categorised Aditya Birla Finance Limited ('ABFL'), subsidiary of Aditya Birla Capital Limited, in the Upper layer under Scale Based Regulation (SBR) for NBFC's. ABFL is taking necessary steps in complying with the requirements of SBR as applicable.
- 8 The Company has approved the grant of 1,29,39,464 Employee Stock Options (ESOPs) and 60,41,953 Employee Performance Stock Units ("PSUs") under Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022 to its employees and employees of subsidiary companies on 7th November, 2022.
- 9 The Company, during the quarter and half year ended 30th September, 2022, has allotted 1,95,450 and 3,98,173 equity shares respectively 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.
- 10 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.
- 11 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. The Group has taken necessary steps to comply with the norms/changes for regulatory reporting, with effect from 1st October, 2022 as clarified vide circular dated 15th February, 2022. Such clarifications/ harmonization has no impact on the financial results for the quarter and half year ended 30th September, 2022.
- 12 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 7th November, 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

Kumar Mangalam Birla
Chairman
DIN: 00012813

Place: Mumbai
Date: 7th November, 2022

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