



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Ref: No. ABCL/SD/MUM/2023-24/NOVEMBER/02

3 November 2023

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 13 October 2023.
2. We wish 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 November 2023, *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30 September 2023.
3. The Unaudited Financial Results (Standalone and Consolidated) along with the limited review report for the quarter and half year ended 30 September 2023 are attached for your records.
4. The Meeting commenced at 12:00 Noon and concluded at 2:15 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 Limited

One World Centre, Tower 1, 18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013
+91 22 4356 7000 | (F) +91 22 4356 7111

abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com

Registered Office

Indian Rayon Compound, Veraval- 362 266, Gujarat
+91 2876 243257
CIN L67120GJ2007PLC058890

Limited Review Report on unaudited standalone financial results of Aditya Birla Capital Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 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 standalone financial results of Aditya Birla Capital Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its 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, as amended (“Listing Regulations”). 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. 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.
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 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.

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

Chartered Accountants

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

Ashwin Suvarna

Partner

New Delhi

03 November 2023

Membership No.: 109503

UDIN:23109503BGXUQW5956


**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 2023

₹ crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 th Sept, 2023 (Unaudited)	30 th June, 2023 (Unaudited)	30 th Sept, 2022 (Unaudited)	30 th Sept, 2023 (Unaudited)	30 th Sept, 2022 (Unaudited)	31 st March, 2023 (Audited)
1	Revenue from Operations						
	(a) Interest Income	22.01	2.52	5.73	24.53	11.40	19.84
	(b) Dividend Income	75.62	-	84.26	75.62	84.26	186.28
	(c) Net Gain/(Loss) on Fair Value Changes	36.51	6.91	2.99	43.42	5.14	12.44
	Total Revenue from Operations	134.14	9.43	92.98	143.57	100.80	218.56
2	Other Income	0.25	0.39	0.53	0.64	0.69	3.96
3	Total Income (1+2)	134.39	9.82	93.51	144.21	101.49	222.52
4	Expenses						
	(a) Finance Costs	0.05	0.02	0.02	0.07	0.04	0.08
	(b) Impairment on Financial Instruments	-	(0.02)	0.04	(0.02)	(0.10)	(0.60)
	(c) Employee Benefits Expense	7.24	7.02	6.51	14.26	11.47	25.86
	(d) Depreciation and Amortisation Expense	0.17	0.21	0.22	0.38	0.42	0.81
	(e) Other Expenses	6.10	1.90	2.15	8.00	4.91	12.17
	Total Expenses	13.56	9.13	8.94	22.69	16.74	38.32
5	Profit Before Tax (3-4)	120.83	0.69	84.57	121.52	84.75	184.20
6	Tax Expense						
	Current Tax	29.38	0.17	20.04	29.55	20.08	43.73
	Deferred Tax	0.39	-	0.99	0.39	(0.58)	(0.82)
	Total Tax Expense (Net)	29.77	0.17	21.03	29.94	19.50	42.91
7	Profit After Tax for the Period/Year (5-6)	91.06	0.52	63.54	91.58	65.25	141.29
8	Other Comprehensive Income (OCI)						
	(i) Items that will not be Reclassified to Profit or Loss in Subsequent Periods	(0.02)	0.13	(0.08)	0.11	(0.11)	(0.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.03)	0.03	(0.03)	0.02	0.14
	Other Comprehensive Income (Net of Tax)	(0.02)	0.10	(0.05)	0.08	(0.09)	(0.40)
9	Total Comprehensive Income (7+8)	91.04	0.62	63.49	91.66	65.16	140.89
10	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,598.82	2,594.70	2,416.71	2,598.82	2,416.71	2,417.99
11	Other Equity						7,679.95
12	Earnings per Equity Share of ₹ 10 each (^ - not annualised) *						
	Basic- ₹	0.35^	0.00^	0.26^	0.36^	0.27^	0.58
	Diluted - ₹	0.35^	0.00^	0.26^	0.36^	0.27^	0.58

* Earning per equity share is restricted to two decimal.

Page 1/4



Note: 1

Statement of Assets and Liabilities:

₹ crore

Particulars	As at 30 th Sept, 2023	As at 31 st March, 2023
	(Unaudited)	(Audited)
I ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	6.72	1.48
(b) Bank Balance other than (a) above	2,017.82	0.26
(c) Receivables		
(i) Trade Receivable	-	-
(ii) Other Receivable	11.04	17.12
(d) Loans	5.16	9.70
(e) Other Financial Assets	1.12	1.32
(f) Investments	11,351.71	10,213.91
Sub - Total	13,393.57	10,243.79
(2) Non-Financial Assets		
(a) Current Tax Assets (Net)	1.88	1.88
(b) Investment Property	14.15	14.37
(c) Property, Plant and Equipment	4.41	5.18
(d) Right-to-Use of Assets	11.90	5.50
(e) Other Intangible Assets	0.01	0.03
(f) Other Non-Financial Assets	18.41	11.49
Sub - Total	50.76	38.45
Total Assets	13,444.33	10,282.24
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	13.56	6.61
- 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	12.68	5.90
(c) Other Financial Liabilities	8.98	20.29
Sub - Total	35.22	32.80
(2) Non Financial Liabilities		
(a) Current tax Liabilities (Net)	32.06	30.08
(b) Provisions	16.24	17.23
(c) Deferred tax Liabilities (Net)	99.83	99.45
(d) Other Non-Financial Liabilities	6.23	4.74
Sub - Total	154.36	151.50
(3) Equity		
(a) Equity Share Capital	2,598.82	2,417.99
(b) Other Equity	10,655.93	7,679.95
Total Equity	13,254.75	10,097.94
Total Liabilities and Equity	13,444.33	10,282.24



Note: 2

Standalone Statement of Cash Flows for the Half Year Ended 30th September, 2023

₹ crore

Particulars	Half Year Ended 30 th Sept, 2023	Half Year Ended 30 th Sept, 2022
	(Unaudited)	(Unaudited)
A Cash Flows From Operating Activities		
Profit Before Tax	121.52	84.75
Adjustments for :		
Dividend Income	(75.62)	(84.26)
Net Gain on Fair Value Changes	(43.42)	(5.14)
Interest Income	(24.64)	(4.92)
Expense on Employee Stock Options Schemes	4.61	0.94
Depreciation and Amortisation	0.38	0.43
Finance Costs	0.07	0.04
Impairment on Financial Instruments	(0.02)	(0.09)
Rent Income on Investment Property	(0.25)	(0.25)
Loss on Sale of Property, Plant and Equipment	0.01	-
Operating Loss Before Working Capital Changes	(17.36)	(8.50)
Adjustments for:		
Decrease/(Increase) in Loans	4.65	18.37
Decrease/(Increase) in Receivables	43.38	9.83
(Increase)/Decrease in Other Assets	(7.93)	(5.91)
Increase/(Decrease) in Trade Payables	6.95	7.45
(Decrease)/Increase in Other Liabilities	(9.82)	(5.46)
(Decrease)/Increase in Provisions	(0.88)	(13.00)
Cash Generated From Operations	18.99	2.78
Income Taxes Paid	(25.64)	(15.30)
Net Cash Used in Operating Activities	(6.65)	(12.52)
B Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(0.06)	(1.45)
Sale of Property, Plant and Equipment	0.05	0.05
Investment in Subsidiaries	(962.50)	(151.35)
(Purchase)/Sale of Current Investments (Net)	(2,126.87)	80.10
Dividend Income from Associates	75.62	84.26
Rent Income on Investment Property	0.25	0.25
Net Cash (Used in)/Generated from Investing Activities	(3,013.51)	11.86
C Cash Flows From Financing Activities		
Proceeds From Issue of Shares (Including Securities Premium) (Net of Share Issue Expenses)	2,962.63	-
Proceeds on account of ESOP Exercised (Including Securities Premium)	57.39	1.45
Proceeds Received as Share Application Pending for Allotment (Net)	5.69	0.16
Payment towards Lease Liability (Including Interest thereon)	(0.31)	(1.62)
Net Cash Generated From/(Used in) Financing Activities	3,025.40	(0.01)
Net Increase/(Decrease) In Cash and Equivalents	5.24	(0.67)
Cash and Cash Equivalents (Opening Balance)	1.48	1.47
Cash and Cash Equivalents (Closing Balance)	6.72	0.80

Note:

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

Interest Received

0.04

6.83



Notes:

- 3 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India and in accordance with the applicable circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.
- 4 The Company during the quarter ended 30th June 2023, issued equity share capital through Qualified Institutional Placement of 10,00,00,000 shares to Qualified Institutional Buyers and through Preferential Issuance of 7,57,11,688 shares to its Promoter and a member of Promoter Group entity, both aggregating to ₹ 3,000 crore. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction, have been recognised in equity.
- 5 The Company, during the quarter & half year ended 30th September, 2023 has allotted 41,26,138 and 51,15,514 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.
- 6 During the previous year, Board of Directors of the Company has approved the sale of its entire stake of 50.002% of the issued and paid-up share capital of Aditya Birla Insurance Brokers Limited to Edme Services Private Limited, part of the Samara Capital Group and an affiliate of Samara Alternate Investment Fund. The Company has filed an application dated 20th April, 2023 with Insurance Regulatory and Development Authority of India ("IRDAI"), seeking approval of the proposed transaction.

The proposed transaction is subject to receipt of the approval of Insurance Regulatory and Development Authority of India ("IRDAI") and other regulatory / statutory approvals and satisfaction of other conditions under the Share Purchase Agreement. Upon completion of the proposed transaction, ABIBL shall cease to be a subsidiary of the Company.
- 7 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 8 The 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 November, 2023. The Statutory Auditors of the Company have carried out limited review of the aforesaid results, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.



Place : Mumbai
Date : 3rd November, 2023

For and on behalf of the Board of Directors


Kumar Mangalam Birla
Chairman
DIN : 00012813

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 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 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 (hereinafter referred to as “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 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 (“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 mentioned in Annexure I to the Statement.
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.

Limited Review Report (Continued)

Aditya Birla Capital Limited

6. We did not review the interim financial results of 19 Subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 198,887.30 crore as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 7,716.21 crore and Rs. 14,803.75 crore, total net profit after tax (before consolidation adjustments) of Rs. 673.68 crore and Rs. 1,315.11 crore and total comprehensive income (before consolidation adjustments) of Rs. 694.89 crore and Rs. 1,353.99 crore, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs. 74.55 crore for the period from 1 April 2023 to 30 September 2023. as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 52.50 crore and Rs. 116.11 crore and total comprehensive income of Rs. 46.22 crore and Rs. 115.52 crore, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of 4 associates and 3 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.

7. The joint statutory auditors of Aditya Birla Health Insurance Co. Limited, vide their report dated 1 November 2023, have expressed an unmodified conclusion and have reported in the Other Matters section that:

'i. The actuarial valuation of liabilities in respect of Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) included under claims outstanding creation as at September 30, 2023 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 Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI;

8. ii. 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 representations made in this regard for forming our opinion on the aforesaid mentioned items. '

9. The joint statutory auditors of Aditya Birla Sun Life Insurance Company Limited, vide their report dated 25 October 2023, have expressed an unmodified conclusion and have reported in the Other Matters 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, 2023. 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, 2023 / for the quarter and half year ended September 30, 2023 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

Limited Review Report (Continued)

Aditya Birla Capital Limited

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

New Delhi

03 November 2023

Membership No.: 109503

UDIN:23109503BGXUQV6294

Limited Review Report (Continued)

Aditya Birla Capital Limited

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 Insurance Brokers Limited	Subsidiary
11.	Aditya Birla Money Limited	Subsidiary
12.	Aditya Birla Capital Digital Limited	Subsidiary
13.	Aditya Birla Sunlife Insurance Company Limited	Subsidiary
14.	Aditya Birla Sunlife Pension Management Limited	Subsidiary
15.	Aditya Birla ARC 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



Limited Review Report (Continued)**Aditya Birla Capital Limited**

21.	Aditya Birla Wellness Private Limited	Joint Venture
22.	Aditya Birla Health Insurance Co. Limited	Joint Venture
23.	Aditya Birla Sunlife AMC Limited	Associate
24.	Aditya Birla Sunlife AMC (Mauritius) Limited	Associate
25.	Aditya Birla Sun Life Asset Management Company Limited, Dubai	Associate
26.	Aditya Birla Sunlife AMC Pte. Limited, Singapore	Associate




**ADITYA BIRLA
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PROTECTING INVESTING FINANCING ADVISING

ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2023

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 th Sept, 2023 (Unaudited)	30 th June, 2023 (Unaudited)	30 th Sept, 2022 (Unaudited)	30 th Sept, 2023 (Unaudited)	30 th Sept, 2022 (Unaudited)	31 st March, 2023 (Audited)
1 Revenue from Operations						
(a) Interest Income	3,444.53	3,235.72	2,186.42	6,680.25	4,125.02	9,563.16
(b) Dividend Income	0.01	-	0.07	0.01	0.07	2.92
(c) Fees and Commission Income	314.91	246.16	338.72	561.07	658.17	1,240.67
(d) Net Gain on Fair Value Changes	121.99	35.81	16.27	157.80	28.65	114.35
(e) Policyholders' Income from Life Insurance Operations (Refer Note: 5)	3,838.29	3,525.96	3,684.65	7,364.25	6,417.77	15,186.08
(f) Policyholders' Income from Health Insurance Operations (Refer Note: 8)	-	-	601.76	-	1,190.10	1,300.58
(g) Sale of Services	0.82	1.32	1.93	2.14	3.72	7.89
Total Revenue from Operations	7,720.55	7,044.97	6,829.82	14,765.52	12,423.50	27,415.65
2 Other Income * (Refer Note: 8)	9.83	6.62	3.28	16.45	8.64	2,785.68
3 Total Income (1+2)	7,730.38	7,051.59	6,833.10	14,781.97	12,432.14	30,201.33
4 Expenses						
(a) Finance Costs	1,827.05	1,671.01	1,059.81	3,498.06	1,976.79	4,722.00
(b) Fees and Commission Expenses	97.90	38.25	148.32	136.15	279.29	470.25
(c) Impairment on Financial Instruments	348.49	309.38	213.98	657.87	377.46	981.09
(d) Employee Benefits Expenses	344.38	354.95	281.14	699.33	528.21	1,140.07
(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 5)	3,820.48	3,537.90	3,661.33	7,358.38	6,391.46	15,125.69
(f) Policyholders' Expense of Health Insurance Operations (Refer Note: 8)	-	-	683.29	-	1,345.73	1,472.03
(g) Depreciation and Amortisation Expense	47.95	42.80	34.66	90.75	66.93	144.83
(h) Other Expenses	287.38	249.39	157.27	536.77	311.06	782.71
Total Expenses	6,773.63	6,203.68	6,239.80	12,977.31	11,276.93	24,838.67
5 Profit Before Share of Associate/Joint Venture Companies and Tax (3-4)	956.75	847.91	593.30	1,804.66	1,155.21	5,362.66
6 Share of Profit of Associate/Joint Venture Companies	52.18	63.61	97.10	115.79	148.87	272.57
7 Profit Before Tax (5+6)	1,008.93	911.52	690.40	1,920.45	1,304.08	5,635.23
8 Tax Expense						
Relating to other than revenue account of Life Insurance Policyholders'						
Current Tax	262.97	241.52	251.32	504.49	438.06	856.81
Short Provision for Tax Related to Earlier Years	-	-	-	-	-	0.69
Deferred Tax	3.11	(4.64)	(58.65)	(1.53)	(67.90)	(114.84)
Relating to revenue account of Life Insurance Policyholders'						
Current Tax	18.07	8.94	18.36	27.01	30.73	68.50
Total Tax Expenses	284.15	245.82	211.03	529.97	400.89	811.16
9 Profit After Tax for the period/year (including Non-Controlling Interests) (7-8)	724.78	665.70	479.37	1,390.48	903.19	4,824.07
10 (Profit) / Loss attributable to Non-Controlling Interests	(19.73)	(16.94)	8.88	(36.67)	14.53	(28.30)
11 Profit for the period/year attributable to Owners of the Company (9+10)	705.05	648.76	488.25	1,353.81	917.72	4,795.77
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	(6.18)	0.41	0.28	(5.77)	2.05	(2.70)
(ii) Items that will be reclassified to profit or loss in subsequent periods	(26.82)	109.39	141.70	82.57	(183.87)	(126.48)
Less: Transferred to Policyholders' Fund in the Balance Sheet	33.00	(109.80)	(141.98)	(76.80)	181.82	129.18
Relating to revenue account of Health Insurance Policyholders'						
(i) Items that will not be reclassified to profit or loss in subsequent periods	-	-	(0.09)	-	0.36	0.36
(ii) Items that will be reclassified to profit or loss in subsequent periods	-	-	2.42	-	(33.73)	(35.96)
Relating to Others						
(i) Items that will not be reclassified to profit or loss in subsequent periods	29.82	24.18	5.53	53.99	4.71	0.06
Income tax relating to items that will not be reclassified to profit or loss	(3.72)	(17.04)	(1.04)	(20.76)	(1.21)	(0.72)
(ii) Items that will be reclassified to profit or loss in subsequent periods	(8.86)	16.16	28.56	7.30	(100.29)	(76.29)
Income tax relating to items that will be reclassified to profit or loss	(1.85)	(0.07)	(4.03)	(1.92)	13.11	10.26
13 Other Comprehensive Income for the period/year	15.39	23.23	31.35	38.61	(117.05)	(102.29)
14 Total Comprehensive Income (after tax) (9+13)	740.17	688.93	510.72	1,429.09	786.14	4,721.78
15 Profit for the period/year attributable to						
Owners of the Company	705.05	648.76	488.25	1,353.81	917.72	4,795.77
Non-Controlling Interests	19.73	16.94	(8.88)	36.67	(14.53)	28.30
16 Other Comprehensive Income attributable to						
Owners of the Company	12.99	10.62	16.50	23.60	(53.97)	(40.44)
Non-Controlling Interests	2.40	12.61	14.85	15.01	(63.08)	(61.85)
17 Total Comprehensive Income attributable to						
Owners of the Company	718.04	659.38	504.75	1,377.41	863.75	4,755.33
Non-Controlling Interests	22.13	29.55	5.97	51.68	(77.61)	(33.55)
18 Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,598.82	2,594.70	2,416.71	2,598.82	2,416.71	2,417.99
19 Other Equity						17,892.76
20 Earnings per Equity Share of ₹ 10 each (A - not annualised)						
Basic - ₹	2.71 ^A	2.68 ^A	2.02 ^A	5.39 ^A	3.80 ^A	19.84
Diluted - ₹	2.69 ^A	2.66 ^A	2.02 ^A	5.35 ^A	3.80 ^A	19.77

* Includes Gain of ₹ 2,739.07 crore in FY 23 on account of Fair Value of Investment in Health Insurance Business (Refer Note: 8)

Page 1/7




**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Contd. from Page 1

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2023

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 th Sept, 2023 (Unaudited)	30 th June, 2023 (Unaudited)	30 th Sept, 2022 (Unaudited)	30 th Sept, 2023 (Unaudited)	30 th Sept, 2022 (Unaudited)	31 st March, 2023 (Audited)
1 Segment Revenue						
NBFC	3,052.13	2,832.48	1,847.19	5,884.61	3,462.63	8,236.87
Housing Finance	450.18	417.73	343.70	867.91	656.58	1,405.25
Life Insurance	3,908.95	3,594.32	3,745.51	7,503.27	6,534.11	15,439.01
Asset Management	389.10	387.60	386.14	776.70	658.46	1,349.13
General Insurance Broking	113.38	75.51	182.69	188.89	373.12	617.99
Stock and Securities Broking	97.38	79.30	68.44	176.68	131.30	266.76
Health Insurance	733.69	720.40	609.32	1,454.09	1,203.91	2,562.88
Other Financial Services	122.02	65.46	47.05	187.48	87.39	180.78
Total Segment Revenue	8,866.83	8,172.80	7,230.04	17,039.63	13,107.50	30,058.67
Less: Inter-Segment Revenue	(36.10)	(29.09)	(14.74)	(65.19)	(27.03)	(59.79)
Total Segment Revenue from Operations [Refer note 2 (a)]	8,830.73	8,143.71	7,215.30	16,974.44	13,080.47	29,998.88
2 Segment Results (Profit Before Tax)						
NBFC	736.04	690.68	487.85	1,426.72	946.37	2,090.18
Housing Finance	96.94	84.49	75.73	181.43	147.35	308.53
Life Insurance	42.41	19.99	55.69	62.40	89.15	196.45
Asset Management	236.79	240.30	249.42	477.09	390.22	793.86
General Insurance Broking	11.95	24.47	22.50	36.42	67.15	97.26
Stock and Securities Broking	16.81	13.05	13.67	29.86	24.91	46.68
Health Insurance	(79.49)	(62.51)	(76.22)	(142.00)	(146.18)	(218.01)
Other Financial Services	52.69	15.31	16.49	68.00	29.55	2,786.92
Total Segment Results [Refer note 2 (b)]	1,114.14	1,025.78	845.13	2,139.92	1,548.52	6,101.87
3 Segment Assets (Including Goodwill)	As on 30th Sept, 2023	As on 30th June, 2023	As on 30th Sept, 2022	As on 30th Sept, 2023	As on 30th Sept, 2022	As on 31st March, 2023
NBFC	97,804.56	88,998.35	66,714.50	97,804.56	66,714.50	83,629.25
Housing Finance	15,753.80	15,212.43	12,919.55	15,753.80	12,919.55	13,999.21
Life Insurance	81,629.53	78,802.43	68,578.08	81,629.53	68,578.08	75,133.88
Asset Management	2,985.25	2,934.71	2,522.34	2,985.25	2,522.34	2,742.79
General Insurance Broking	313.18	234.51	278.78	313.18	278.78	255.70
Stock and Securities Broking	1,925.46	1,771.90	1,438.91	1,925.46	1,438.91	1,531.89
Health Insurance	3,342.93	3,432.96	2,279.16	3,342.93	2,279.16	3,394.08
Other Financial Services	3,734.77	4,370.62	1,474.92	3,734.77	1,474.92	1,445.07
Total Segment Assets	2,07,489.48	1,95,757.91	1,56,206.24	2,07,489.48	1,56,206.24	1,82,131.87
Less: Inter-Segment Elimination	(258.23)	(282.49)	(269.20)	(258.23)	(269.20)	(273.19)
Add: Unallocated Corporate Assets	738.08	756.81	922.49	738.08	922.49	742.37
Total Assets [Refer note 2 (c)]	2,07,969.33	1,96,232.23	1,56,859.53	2,07,969.33	1,56,859.53	1,82,601.05
4 Segment Liabilities	As on 30th Sept, 2023	As on 30th June, 2023	As on 30th Sept, 2022	As on 30th Sept, 2023	As on 30th Sept, 2022	As on 31st March, 2023
NBFC	84,825.26	77,349.28	56,709.43	84,825.26	56,709.43	72,559.97
Housing Finance	13,711.43	13,246.80	11,137.42	13,711.43	11,137.42	12,104.15
Life Insurance	78,095.75	75,291.90	65,679.24	78,095.75	65,679.24	71,925.30
Asset Management	227.49	218.59	190.73	227.49	190.73	222.35
General Insurance Broking	171.56	114.37	161.69	171.56	161.69	154.75
Stock and Securities Broking	1,624.74	1,483.45	1,175.60	1,624.74	1,175.60	1,254.24
Health Insurance	2,264.42	2,260.63	1,647.40	2,264.42	1,647.40	2,173.39
Other Financial Services	605.32	647.82	676.71	605.32	676.71	600.01
Total Segment Liabilities	1,81,525.97	1,70,612.84	1,37,378.22	1,81,525.97	1,37,378.22	1,60,994.16
Less: Inter-Segment Elimination	(258.23)	(282.49)	(269.20)	(258.23)	(269.20)	(273.19)
Add: Unallocated Corporate Liabilities	779.83	750.71	537.07	779.83	537.07	622.12
Total Liabilities [Refer note 2 (d)]	1,82,047.57	1,71,081.06	1,37,646.09	1,82,047.57	1,37,646.09	1,61,343.09

The Operating Segments have been identified on the basis of the business activities from which the Group earns revenues and incurs expenses and whose operating results are reviewed by the Chief Operating Decision Maker of the Group to make decisions about the resources to be allocated and assess performance and for which discrete financial information is available. The smaller business segments which are not separately reportable have been grouped under "Other Financial Services".

Segment information in the above table represents financial information/results of the respective segments without eliminating the proportionate share of other shareholders, and includes assets and liabilities of associates/joint ventures.

Page 2/7



Notes:

- 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 and in accordance with the applicable circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and the National Housing Bank (NHB) from time to time.
- The segment revenue, segment results, segment assets and segment liabilities include revenue, results, assets and liabilities of associate and joint venture entities (which have been consolidated using the equity method) as tabulated below:

(a) Reconciliation of Revenue from Operations with Total Segment Revenue from Operations:

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 th Sept, 2023 (Unaudited)	30 th June, 2023 (Unaudited)	30 th Sept, 2022 (Unaudited)	30 th Sept, 2023 (Unaudited)	30 th Sept, 2022 (Unaudited)	31 st March, 2023 (Audited)
Total Segment Revenue from Operations	8,830.73	8,143.71	7,215.30	16,974.44	13,080.47	29,998.88
Less: Revenue of associate/joint venture entities, profits of which are equity accounted under the Ind AS framework	(1,123.18)	(1,108.22)	(391.11)	(2,231.40)	(667.55)	(2,616.58)
Add: Elimination of Intra Group revenue from transactions with associate/joint venture entities	13.00	9.48	5.63	22.48	10.58	33.35
Total Revenue from Operations	7,720.55	7,044.97	6,829.82	14,765.52	12,423.50	27,415.65

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

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 th Sept, 2023 (Unaudited)	30 th June, 2023 (Unaudited)	30 th Sept, 2022 (Unaudited)	30 th Sept, 2023 (Unaudited)	30 th Sept, 2022 (Unaudited)	31 st March, 2023 (Audited)
Total Segment Results (Profit Before Tax)	1,114.14	1,025.78	845.13	2,139.92	1,548.52	6,101.87
Less: Share of associate/joint venture partners in associate/joint venture entities	(105.21)	(114.26)	(154.73)	(219.47)	(244.44)	(466.64)
Profit Before Tax	1,008.93	911.52	690.40	1,920.45	1,304.08	5,635.23

(c) Reconciliation of Total Assets with Total Segment Assets:

₹ crore

Particulars	As on	
	30 th Sept, 2023 (Unaudited)	31 st March, 2023 (Audited)
Total Segment Assets	2,07,969.33	1,82,601.05
Less: Assets of associate/joint venture entities, which are equity accounted under the Ind AS framework	(6,374.87)	(6,172.45)
Add: Elimination of Intra Group assets from transactions with associate/joint venture entities	28.11	21.63
Add: Investment in associate/joint venture entities which are equity accounted under the Ind AS framework	4,349.73	4,303.82
Total Assets	2,05,972.30	1,80,754.05

(d) Reconciliation of Total Liabilities with Total Segment Liabilities:

₹ crore

Particulars	As on	
	30 th Sept, 2023 (Unaudited)	31 st March, 2023 (Audited)
Total Segment Liabilities	1,82,047.57	1,61,343.09
Less: Liabilities of associate/joint venture entities, which are equity accounted under the Ind AS framework	(2,552.15)	(2,430.74)
Add: Elimination of Intra Group liabilities from transactions with associate/joint venture entities	28.11	21.63
Total Liabilities	1,79,523.53	1,58,933.98



Note:3

Consolidated Statement of Assets and Liabilities:

₹ crore

Particulars	As at	As at
	30 th Sept, 2023 (Unaudited)	31 st March, 2023 (Audited)
A ASSETS		
1 Financial Assets		
(a) Cash and Cash Equivalents	1,810.58	1,730.79
(b) Bank Balances other than (a) above	2,715.54	585.07
(c) Derivative Financial Instruments	26.01	5.97
(d) Receivables		
- Trade Receivables	395.35	411.08
- Other Receivables	-	-
(e) Loans	1,08,274.85	93,427.26
(f) Investments		
- Investments of Life Insurance Business		
- Investments of Life Insurance Policyholders'	41,088.01	36,943.85
- Investments of Life Insurance Shareholders'	3,669.02	3,302.91
- Investments of Health Insurance Business		
- Investments of Health Insurance Policyholders'	-	-
- Investments of Health Insurance Shareholders'	-	-
- Other Investments	6,169.17	5,326.49
(g) Assets held to cover Linked Liabilities	33,090.75	30,505.79
(h) Other Financial Assets	1,715.30	1,785.42
Sub Total - Financial Assets	1,98,954.58	1,74,024.63
2 Non-Financial Assets		
(a) Current Tax Assets (Net)	188.59	231.73
(b) Deferred Tax Assets (Net)	504.62	476.73
(c) Investment Property	14.15	14.37
(d) Property, Plant and Equipment	182.01	147.62
(e) Capital work-in-progress	13.21	8.62
(f) Intangible Assets Under Development	64.04	35.42
(g) Goodwill	554.83	554.83
(h) Other Intangible Assets	157.13	168.34
(i) Right-to-Use of Assets	516.91	393.58
(j) Investment in Associate/Joint Venture Companies	4,349.73	4,303.82
(k) Other Non-Financial Assets	472.50	394.36
Sub Total - Non-Financial Assets	7,017.72	6,729.42
Total Assets	2,05,972.30	1,80,754.05
B LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Derivative Financial Instruments	49.42	13.69
(b) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	18.73	24.97
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,106.82	1,381.60
(b) Other Payables		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt Securities	30,413.44	27,244.86
(d) Borrowings (Other than Debt Securities)	64,416.80	53,815.47
(e) Subordinated Liabilities	3,813.13	3,260.44
(f) Lease Liabilities	546.37	416.73
(g) Policyholders' Liabilities	75,660.10	69,089.94
(h) Other Financial Liabilities	2,280.43	2,562.74
Sub Total - Financial Liabilities	1,78,305.24	1,57,810.44
2 Non-Financial Liabilities		
(a) Current Tax Liabilities (Net)	289.21	185.78
(b) Provisions	277.53	264.04
(c) Deferred Tax Liabilities (Net)	430.64	401.54
(d) Other Non-Financial Liabilities	220.91	272.18
Sub Total - Non-Financial Liabilities	1,218.29	1,123.54
3 Equity		
(a) Equity Share Capital	2,598.82	2,417.99
(b) Other Equity	22,166.94	17,892.76
Equity attributable to Equity Holders of the Company	24,765.76	20,310.75
Non-Controlling Interest	1,683.01	1,509.32
Total Equity	26,448.77	21,820.07
Total - Liabilities and Equity	2,05,972.30	1,80,754.05

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, ₹ 76,938.04 crore (As at 31st March, 2023 ₹ 71,015.91 crore), ₹ 473.62 crore (As at 31st March, 2023 ₹ 412.20 crore), ₹ 77,157.10 crore (As at 31st March, 2023 ₹ 71,225.78 crore) and ₹ 172.04 crore (As at 31st March, 2023 ₹ 203.54 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.



Consolidated Statement of Cash Flows for the Half Year Ended 30th September 2023

₹ crore

Particulars	Half Year Ended	
	30 th Sept, 2023 (Unaudited)	30 th Sept, 2022 (Unaudited)
A Cash Flow From Operating Activities		
Profit Before Tax	1,804.66	1,155.21
Adjustment For-		
Expense on Employee Stock Options Scheme	45.41	5.45
Impairment on Financial Instruments	658.47	377.77
Net gain on Fair Value Changes	(359.26)	(81.12)
Change in valuation of liabilities in respect of Insurance policies in force	2,764.76	3,134.49
Depreciation and Amortisation	133.04	126.13
(Profit)/Loss on sale of Property, Plant and Equipment	(0.12)	(0.08)
Operating Profit Before Working Capital Changes	5,046.96	4,717.85
Adjustment For-		
Decrease/(Increase) in Trade Receivables	15.39	20.74
(Increase)/Decrease in Loans	(15,515.50)	(10,639.07)
Decrease/(Increase) in Other Assets	15.40	(31.86)
(Decrease)/Increase in Trade Payables	(281.02)	323.46
Increase/(Decrease) in Provisions	15.32	(36.33)
Change in Net Assets of Life Insurance and Health Insurance Policyholders'	(2,763.16)	(3,405.79)
(Decrease)/Increase in Other Liabilities	(211.26)	(710.48)
Cash Used in Operations	(13,677.87)	(9,761.48)
Income Taxes paid	(399.93)	(399.07)
Net Cash Used in Operating Activities	(14,077.80)	(10,160.55)
B Cash Flow from Investing Activities		
Addition to Property, Plant and Equipment and Intangible Assets	(156.41)	(132.39)
Proceeds from sale of Property, Plant and Equipment	1.26	2.29
Purchase of Long-Term Investments	(49.13)	(378.24)
Proceeds from sale of Long-Term Investments	91.36	154.46
Purchase of Insurance Shareholders Investments (Net)	(289.69)	(172.54)
(Purchase)/Sale of Current Investments (Net)	(714.21)	316.24
Movement in Bank Deposits with original maturity greater than three months (Net)	(2,113.79)	13.45
Dividend Received	75.62	84.26
Net Cash Used in Investing Activities	(3,154.99)	(112.47)
C Cash Flow from Financing Activities		
Exercise of Employee Stock Options including subsidiaries	57.58	1.45
Proceeds from Shares issued by Aditya Birla Capital Limited (Including Securities Premium) (Net of Share Issue Expenses)	2,962.63	-
Proceeds from Shares issued by Subsidiary Companies to Non-Controlling Interest	122.50	139.65
Proceeds from Long-Term Borrowings	18,074.25	13,785.05
Repayment of Long-Term Borrowings	(8,561.89)	(7,655.97)
Short-Term Borrowings (Net)	4,708.83	3,978.76
Repayment of Lease Liabilities (Including Interest thereon)	(57.01)	(51.61)
Proceeds Received as Share application money pending for allotment (Net)	5.69	0.16
Net Cash From Financing Activities	17,312.58	10,197.49
D Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	79.79	(75.53)
E Opening Cash and Cash Equivalents	1,730.79	2,048.85
F Closing Cash and Cash Equivalents (D+E)	1,810.58	1,973.32

Note:

Cash Flow from Operations includes:

Particulars	Half Year Ended	
	30 th Sept, 2023 (Unaudited)	30 th Sept, 2022 (Unaudited)
Interest Received	7,878.67	5,240.94
Interest Paid	3,328.27	2,209.98
Dividend Received	159.71	129.81



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

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 th Sept, 2023	30 th June, 2023	30 th Sept, 2022	30 th Sept, 2023	30 th Sept, 2022	31 st March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A Policyholders' Income from Life Insurance Operations						
Life Insurance Premium	3,189.18	2,816.46	3,095.32	6,005.64	5,541.94	13,381.83
Reinsurance ceded	(128.62)	(123.30)	(108.66)	(251.92)	(241.32)	(530.23)
Fees and commission Income	0.10	0.12	0.14	0.22	0.28	0.57
Interest Income	701.40	660.92	543.95	1,362.32	1,038.81	2,233.57
Dividend income	20.42	16.19	10.81	36.61	24.42	48.88
Net gain/(loss) on fair value changes	52.23	149.24	137.43	201.47	49.01	38.44
Other Income	3.58	6.33	5.66	9.91	4.63	13.02
Total	3,838.29	3,525.96	3,684.65	7,364.25	6,417.77	15,186.08
B Policyholders' Expense of Life Insurance Operations						
Finance Costs	3.01	2.81	2.70	5.82	5.46	10.81
Fees and Commission Expenses	197.17	134.32	164.44	331.49	272.18	793.72
Impairment on Financial Instruments	(0.03)	0.63	0.39	0.60	0.31	2.37
Employee Benefits Expenses	282.03	249.88	233.47	531.91	441.48	1,007.23
Benefits paid	1,947.98	1,451.26	1,197.60	3,399.24	2,401.32	5,211.97
Claims ceded to reinsurers	(78.20)	(109.16)	(77.64)	(187.36)	(149.96)	(299.23)
Change in valuation of liabilities	1,309.52	1,389.03	1,793.25	2,698.55	2,941.56	7,290.58
Depreciation and amortisation	20.79	21.50	18.86	42.29	37.22	83.21
Other Expenses	224.77	244.86	240.54	469.63	464.65	1,092.59
Sub Total	3,907.04	3,385.13	3,573.61	7,292.17	6,414.22	15,193.25
Add: Restricted life insurance surplus retained in Policyholders' Fund	(86.56)	152.77	87.72	66.21	(22.76)	(67.56)
Total	3,820.48	3,537.90	3,661.33	7,358.38	6,391.46	15,125.69



- 6 The Company during the quarter ended 30th June 2023, issued equity share capital through Qualified Institutional Placement of 10,00,00,000 shares to Qualified Institutional Buyers and through Preferential Issuance of 7,57,11,688 shares to its Promoter and a member of Promoter Group entity, both aggregating to ₹ 3,000 crore. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction, have been recognised in equity.
- 7 Board of Directors of the Company at its meeting held on 27th March 2023, has approved the sale of its entire stake of 50.002% of the issued and paid-up share capital of Aditya Birla Insurance Brokers Limited to Edme Services Private Limited, part of the Samara Capital Group and an affiliate of Samara Alternate Investment Fund. The Company has filed an application dated 20th April 2023 with Insurance Regulatory and Development Authority of India ("IRDAI"), seeking approval of the proposed transaction.
- The proposed transaction is subject to receipt of the approval of IRDAI and other regulatory / statutory approvals and satisfaction of other conditions under the Share Purchase Agreement. Upon completion of the proposed transaction, ABIBL shall cease to be a subsidiary of the Company.
- 8 Aditya Birla Health Insurance Co. Limited ("ABHI") had 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.
- W.e.f. 21st October 2022, ABCL holds 45.91% stake in ABHI. Consequently, ABHI ceased to be a subsidiary and has been accounted as a joint venture. This has resulted in fair value gain of ₹ 2,739.07 crore in FY23 representing difference between fair value of retained interest in ABHI and derecognition of net assets of ABHI in accordance with 'Ind AS 110 - Consolidated Financial Statements'.
- As a result, financial results for the quarter and half year ended 30th September 2023 are not comparable with the corresponding previous period/ FY23.
- 9 The Company, during the quarter and half year ended 30th September 2023, has allotted 41,26,138 and 51,15,514 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 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 03rd November 2023 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.



Place: Mumbai
Date : 03rd November 2023

For and on behalf of Board of Directors

Kumar Mangalam Birla
Chairman
DIN: 00012813

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