



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Ref: No. ABCL/SD/MUM/2022-23/FEBRUARY/01

2 February 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 12 January 2023.
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. 2 February 2023, *inter-alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31 December 2022.
3. The Unaudited Financial Results (Standalone and Consolidated) along with the limited review report for the quarter and nine months ended 31 December 2022 are attached.
4. The Board also approved setting up of a wholly owned subsidiary to create an omni-channel D2C platform, which will acquire customers directly and *inter-alia* will distribute comprehensive suite of financial products of various companies under Aditya Birla Capital Limited subject to receipt of requisite approvals.
5. The Meeting commenced at 2:00 p.m. and concluded at 4:05 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.

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

Citi Bank N.A.

Custodial Services
FIFC, 11th Floor, C-54 & 55, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

Listing Agent

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

Aditya Birla Capital Ltd.

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Registered Office

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+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,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
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Limited Review Report on unaudited standalone financial results of Aditya Birla Capital Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 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 standalone financial results of Aditya Birla Capital Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year-to-date results for the period from 01 April 2022 to 31 December 2022 ("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

Mumbai

02 February 2023

Membership No.: 109503

UDIN: 23109503BGXUOP1297


**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec, 2022	30th Sept, 2022	31st Dec, 2021	31st Dec, 2022	31st Dec, 2021	31st March, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations						
	(a) Interest Income	4.60	5.73	4.09	16.00	9.79	13.91
	(b) Dividend Income	-	84.26	80.66	84.26	134.60	243.84
	(c) Net Gain/(Loss) on Fair Value Changes	3.35	2.99	3.13	8.49	8.15	(1.16)
	(d) Gain on Sale of Investments (Refer Note 4)	-	-	196.12	-	196.12	196.12
	Total Revenue from Operations	7.95	92.98	284.00	108.75	348.66	452.71
2	Other Income	1.68	0.53	0.64	2.37	1.06	1.36
3	Total Income (1+2)	9.63	93.51	284.64	111.12	349.72	454.07
4	Expenses						
	(a) Finance Costs	0.02	0.02	0.03	0.06	0.08	0.11
	(b) Impairment on Financial Instruments	(0.21)	0.04	0.07	(0.31)	(0.08)	0.23
	(c) Employee Benefits Expense	6.70	6.51	4.90	18.17	15.44	20.48
	(d) Depreciation and Amortisation Expense	0.20	0.22	0.22	0.62	0.68	0.88
	(e) Other Expenses	2.08	2.15	2.28	6.99	6.76	13.32
	Total Expenses	8.79	8.94	7.50	25.53	22.88	35.02
5	Profit Before Tax (3-4)	0.84	84.57	277.14	85.59	326.84	419.05
6	Tax Expense						
	Current Tax	0.89	20.04	34.09	20.97	46.28	70.42
	Deferred Tax	0.80	0.99	3.19	0.22	3.41	3.94
	Total Tax Expense (Net)	1.69	21.03	37.28	21.19	49.69	74.36
7	(Loss)/Profit After Tax For the Period/Year (5-6)	(0.85)	63.54	239.86	64.40	277.15	344.69
8	Other Comprehensive Income (OCI)						
	(i) Items that will not be Reclassified to Profit or Loss in Subsequent Periods	0.10	(0.08)	(0.00)	(0.01)	(0.07)	0.04
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	0.03	0.00	(0.00)	0.02	(0.01)
	Other Comprehensive Income (Net of Tax)	0.08	(0.05)	(0.00)	(0.01)	(0.05)	0.03
9	Total Comprehensive Income (7+8)	(0.77)	63.49	239.86	64.39	277.10	344.72
10	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,416.97	2,416.71	2,416.20	2,416.97	2,416.20	2,416.31
11	Other Equity						7,491.88
12	Earnings per Equity Share of ₹ 10 each (^ - not annualised)						
	Basic- ₹	(0.00)^	0.26^	0.99^	0.27^	1.15^	1.43
	Diluted - ₹	(0.00)^	0.26^	0.99^	0.27^	1.15^	1.43



Notes:

- 1 These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and any applicable guidance / clarifications / directions issued by the Reserve Bank of India.
- 2 Aditya Birla Health Insurance Co. Limited ("ABHI") 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. 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.
- 3 The Company, during the quarter & nine months ended 31st December, 2022 has allotted 2,55,389 and 6,53,562 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.
- 4 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.
- 5 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 2nd February, 2023. 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 : 2nd February, 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 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 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 (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 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 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 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 6 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.

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6. We did not review the interim financial results of 18 subsidiaries and 1 entity which was a subsidiary until 20 October 2022 included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 6,937.12 crore and Rs. 19,413.17 crore, total net profit after tax (before consolidation adjustments) of Rs. 527.35 crore and Rs. 1,351.89 crore and total comprehensive income (before consolidation adjustments) of Rs. 544.43 crore and Rs. 1,248.48 crore, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 59.91 crore and Rs. 208.78 crore and total comprehensive income of Rs. 67.61 crore and Rs. 217.51 crore, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively as considered in the Statement, in respect of 4 associates and 2 joint ventures and 1 entity which became a joint venture with effect from 21 October 2022, 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 23 January 2023, have expressed an unmodified conclusion and have reported in the Other Matters 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 creation as at December 31, 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 representations made in this regard for forming our opinion on the aforesaid mentioned items.

Our review report is not modified in respect of these matters.'

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

8. The joint statutory auditors of Aditya Birla Sun Life Insurance Co. Limited, vide their report dated 25 January 2023, have expressed an unmodified conclusion 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 December 31, 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 December 31, 2022 / for the quarter and nine months ended December 31, 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;

Limited Review Report (Continued)

Aditya Birla Capital Limited

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

02 February 2023

Membership No.: 109503

UDIN: 23109503BGXUOQ1049

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 until 20 October 2022 and Joint Venture w.e.f. 21 October 2022
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

Limited Review Report (Continued)

Aditya Birla Capital Limited

20.	Aditya Birla Sunlife Trustee Private Limited	Joint Venture
21.	Aditya Birla Wellness Private Limited	Joint Venture
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**

PROTECTING INVESTING FINANCING ADVISING

ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

₹ crore

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec, 2022 (Unaudited)	30th Sept, 2022 (Unaudited)	31st Dec, 2021 (Unaudited)	31st Dec, 2022 (Unaudited)	31st Dec, 2021 (Unaudited)	31st Mar, 2022 (Audited)
1	Revenue from Operations						
	(a) Interest Income	2,559.94	2,181.61	1,799.31	6,676.75	5,259.41	7,029.53
	(b) Dividend Income	0.01	0.07	0.01	0.08	0.01	2.85
	(c) Fees and Commission Income	345.34	338.72	304.68	1,003.52	820.03	1,138.93
	(d) Net Gain on Fair Value Changes	31.33	16.27	20.86	59.98	62.39	85.52
	(e) Gain on Sale of Investment (Refer Note: 7)	-	-	177.19	-	177.19	177.19
	(f) Policyholders' Income from Life Insurance Operations (Refer Note: 3)	3,843.83	3,684.65	3,024.50	10,261.60	8,208.55	12,179.20
	(g) Policyholders' Income from Health Insurance Operations (Refer Note: 4)	110.48	601.76	383.65	1,300.58	1,080.66	1,608.99
	(h) Sale of Services	3.09	1.93	1.56	6.81	4.82	7.70
	Total Revenue from Operations	6,894.02	6,825.01	6,711.76	19,309.32	15,613.06	22,229.91
2	Other Income * (Refer Note: 4)	2,768.30	8.09	2.77	2,785.15	8.14	11.44
3	Total Income (1+2)	9,662.32	6,833.10	6,714.53	22,094.47	15,621.20	22,241.35
4	Expenses						
	(a) Finance Costs	1,267.61	1,059.81	885.28	3,244.41	2,613.75	3,479.53
	(b) Fees and Commission Expenses	148.72	148.32	156.25	428.01	400.07	556.80
	(c) Impairment on Financial Instruments	318.05	213.98	187.28	695.51	570.51	730.23
	(d) Employee Benefits Expenses	308.39	281.14	222.24	836.60	637.81	867.59
	(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 3)	3,833.65	3,661.33	3,016.24	10,225.11	8,180.85	12,132.18
	(f) Policyholders' Expense of Health Insurance Operations (Refer Note: 4)	126.30	683.29	440.46	1,472.03	1,376.31	1,934.83
	(g) Depreciation and Amortisation Expense	37.69	34.66	30.42	104.62	88.83	121.91
	(h) Other Expenses	182.82	157.27	117.24	493.88	335.95	472.46
	Total Expenses	6,223.23	6,239.80	5,055.41	17,500.17	14,204.08	20,295.63
5	Profit Before Share of Associate/Joint Venture Companies and Tax (3-4)	3,439.09	593.30	659.12	4,589.30	1,417.12	1,945.82
6	Share of Profit of Associate/Joint Venture Companies	59.91	97.10	92.56	208.78	261.42	340.90
7	Profit Before Tax (5+6)	3,499.00	690.40	751.68	4,803.08	1,678.54	2,286.72
8	Tax Expense						
	Relating to other than revenue account of Life Insurance Policyholders'						
	Current Tax	204.39	251.32	142.79	642.45	465.54	565.75
	Short Provision for Tax Related to Earlier Years	0.02	-	-	0.02	0.14	4.40
	Deferred Tax	(7.34)	(58.65)	23.56	(75.24)	(30.90)	(1.41)
	Relating to revenue account of Life Insurance Policyholders'						
	Current Tax	16.83	18.36	14.09	47.56	45.13	57.91
	Total Tax Expenses	213.90	211.03	180.44	614.79	479.91	626.65
9	Profit After Tax for the period/year (including Non-Controlling Interest) (7-8)	3,285.10	479.37	571.24	4,188.29	1,198.63	1,660.07
10	(Profit) / Loss attributable to Non-Controlling Interests	(15.70)	8.88	5.50	(1.17)	57.05	45.90
11	Profit for the period/year attributable to Owners of the Company (9+10)	3,269.40	488.25	576.74	4,187.12	1,255.68	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	(1.72)	0.28	(0.02)	0.33	(0.93)	(3.47)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	35.48	141.70	(98.52)	(148.38)	(37.27)	(182.88)
	Less: Transferred to Policyholders' Fund in the Balance Sheet	(33.76)	(141.98)	98.54	148.05	38.20	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)	0.05	0.36	(0.03)	(0.59)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	(2.23)	2.42	(11.12)	(35.96)	(3.31)	(14.03)
	Relating to Others						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	7.39	5.53	(7.61)	12.09	(12.13)	6.08
	Income tax relating to items that will not be reclassified to profit or loss	(1.31)	(1.04)	0.93	(2.52)	1.30	(1.54)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	23.04	28.56	(15.83)	(77.25)	4.76	(25.33)
	Income tax relating to items that will be reclassified to profit or loss	(2.34)	(4.03)	0.29	10.77	(3.40)	(0.28)
13	Other Comprehensive Income for the period/year	24.55	31.35	(33.29)	(92.51)	(12.81)	(35.69)
14	Total Comprehensive Income (after tax) (9+13)	3,309.65	510.72	537.96	4,095.78	1,185.82	1,624.38
15	Profit for the period/year attributable to						
	Owners of the Company	3,269.40	488.25	576.74	4,187.12	1,255.68	1,705.97
	Non-Controlling interests	15.70	(8.88)	(5.50)	1.17	(57.05)	(45.90)
16	Other Comprehensive Income attributable to						
	Owners of the Company	17.05	16.50	(10.55)	(36.94)	3.32	(3.54)
	Non-Controlling interests	7.50	14.85	(22.74)	(55.57)	(16.13)	(32.15)
17	Total Comprehensive Income attributable to						
	Owners of the Company	3,286.45	504.75	566.19	4,150.18	1,259.00	1,702.43
	Non-Controlling interests	23.20	5.97	(28.24)	(54.40)	(73.18)	(78.05)
18	Paid Up Equity Share Capital	2,416.97	2,416.71	2,416.20	2,416.97	2,416.20	2,416.31
19	Other Equity						13,075.80
20	Earnings per Equity Share of ₹ 10 each (A - not annualised)						
	Basic - ₹	13.53 ^A	2.02 ^A	2.39 ^A	17.33 ^A	5.20 ^A	7.06
	Diluted - ₹	13.49 ^A	2.02 ^A	2.38 ^A	17.30 ^A	5.19 ^A	7.05

* Includes Gain of ₹ 2,739.07 crore on account of Fair Value of Investment in Health Insurance Business (Refer Note: 4)

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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

₹ crore

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec, 2022 (Unaudited)	30th Sept, 2022 (Unaudited)	31st Dec, 2021 (Unaudited)	31st Dec, 2022 (Unaudited)	31st Dec, 2021 (Unaudited)	31st Mar, 2022 (Audited)
1	Segment Revenue						
	NBFC	2,210.03	1,842.38	1,487.65	5,664.46	4,309.94	5,784.86
	Housing Finance	372.20	343.70	301.75	1,028.78	910.28	1,215.16
	Life Insurance	3,907.65	3,745.51	3,078.13	10,441.76	8,358.42	12,386.47
	Asset Management	362.20	386.14	352.33	1,020.65	1,059.65	1,405.85
	General Insurance Broking	181.85	182.69	186.59	554.97	509.36	691.40
	Stock and Securities Broking	68.63	68.44	60.54	199.92	172.20	233.44
	Health Insurance	561.12	609.32	389.64	1,765.03	1,099.90	1,633.16
	Other Financial Services	52.70	47.05	220.87	140.11	283.76	329.26
	Total Segment Revenue	7,716.38	7,225.23	6,077.50	20,815.68	16,703.51	23,679.60
	Less: Inter-Segment Revenue	(17.21)	(14.74)	(14.47)	(44.24)	(32.62)	(46.74)
	Total Segment Revenue from Operations [Refer note 2 (b)]	7,699.17	7,210.49	6,063.03	20,771.44	16,670.89	23,632.86
2	Segment Results (Profit Before Tax)						
	NBFC	539.74	487.85	384.56	1,486.11	1,086.41	1,487.12
	Housing Finance	78.41	75.73	67.72	225.76	182.97	253.25
	Life Insurance	44.55	55.69	40.37	133.69	121.86	174.85
	Asset Management	222.68	249.42	248.97	612.91	685.36	894.71
	General Insurance Broking	18.55	22.50	15.62	85.70	77.05	86.02
	Stock and Securities Broking	12.00	13.67	9.15	36.91	26.14	35.68
	Health Insurance	(64.94)	(76.22)	(54.19)	(211.12)	(280.80)	(308.68)
	Other Financial Services	2,759.87	16.49	194.58	2,789.42	205.28	219.76
	Total Segment Results [Refer note 2 (c)]	3,610.86	845.13	906.78	5,159.38	2,104.27	2,842.71
3	Segment Assets (Including Goodwill)	As on 31st Dec, 2022	As on 30th Sept, 2022	As on 31st Dec, 2021	As on 31st Dec, 2022	As on 31st Dec, 2021	As on 31st Mar, 2022
	NBFC	75,646.37	66,714.50	51,272.64	75,646.37	51,272.64	56,431.72
	Housing Finance	13,148.60	12,919.55	12,047.62	13,148.60	12,047.62	12,534.65
	Life Insurance	72,083.83	68,578.08	63,174.93	72,083.83	63,174.93	65,674.05
	Asset Management	2,740.54	2,522.34	2,229.41	2,740.54	2,229.41	2,404.21
	General Insurance Broking	280.89	278.78	236.21	280.89	236.21	237.85
	Stock and Securities Broking	1,529.56	1,438.91	1,325.16	1,529.56	1,325.16	1,438.50
	Health Insurance	3,037.63	2,279.16	1,756.11	3,037.63	1,756.11	1,872.39
	Other Financial Services	1,368.59	1,474.92	1,306.82	1,368.59	1,306.82	1,307.36
	Total Segment Assets	1,69,846.01	1,56,206.24	1,33,348.90	1,69,846.01	1,33,348.90	1,41,900.73
	Less: Inter-Segment Elimination	(302.93)	(269.20)	(217.06)	(302.93)	(217.06)	(224.48)
	Add: Unallocated Corporate Assets	956.48	922.49	775.06	956.48	775.06	804.22
	Total Assets	1,70,499.56	1,56,859.53	1,33,906.90	1,70,499.56	1,33,906.90	1,42,480.47
4	Segment Liabilities	As on 31st Dec, 2022	As on 30th Sept, 2022	As on 31st Dec, 2021	As on 31st Dec, 2022	As on 31st Dec, 2021	As on 31st Mar, 2022
	NBFC	65,228.83	56,709.43	42,116.41	65,228.83	42,116.41	47,093.65
	Housing Finance	11,310.84	11,137.42	10,425.79	11,310.84	10,425.79	10,869.60
	Life Insurance	68,897.09	65,679.24	60,262.34	68,897.09	60,262.34	62,737.30
	Asset Management	203.49	190.73	209.66	203.49	209.66	214.63
	General Insurance Broking	158.44	161.69	162.71	158.44	162.71	166.17
	Stock and Securities Broking	1,258.69	1,175.60	1,085.09	1,258.69	1,085.09	1,192.40
	Health Insurance	1,811.09	1,647.40	1,225.50	1,811.09	1,225.50	1,336.40
	Other Financial Services	639.21	676.71	525.78	639.21	525.78	463.56
	Total Segment Liabilities	1,49,507.68	1,37,378.22	1,16,013.28	1,49,507.68	1,16,013.28	1,24,073.71
	Less: Inter-Segment Elimination	(302.93)	(269.20)	(217.06)	(302.93)	(217.06)	(224.48)
	Add: Unallocated Corporate Liabilities	634.62	537.07	473.48	634.62	473.48	433.05
	Total Liabilities	1,49,839.37	1,37,646.09	1,16,269.70	1,49,839.37	1,16,269.70	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".

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.



Notes:

- 1 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 (a) The segment revenue, segment results, segment assets and segment liabilities include revenue, results, assets and liabilities of associate/joint venture entities (which have been consolidated using the equity method). Reconciliation of segment revenue and segment results has been tabulated below:
- 2 (b) Reconciliation of Revenue from Operations with Total Segment Revenue from Operations :

₹ crore

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec, 2022	30th Sept, 2022	31st Dec, 2021	31st Dec, 2022	31st Dec, 2021	31st Mar, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Segment Revenue from Operations	7,699.17	7,210.49	6,063.03	20,771.44	16,670.89	23,632.86
Less: Revenue of associate/joint venture entities, profits of which are equity accounted under the Ind AS framework	(816.01)	(391.11)	(353.05)	(1,483.56)	(1,069.64)	(1,419.22)
Add: Elimination of Intra Group revenue from transactions with associate/joint venture entities	10.86	5.63	1.78	21.44	11.81	16.27
Total Revenue from Operations	6,894.02	6,825.01	5,711.76	19,309.32	15,613.06	22,229.91

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

₹ crore

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec, 2022	30th Sept, 2022	31st Dec, 2021	31st Dec, 2022	31st Dec, 2021	31st Mar, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Segment Results	3,610.86	845.13	906.78	5,159.38	2,104.27	2,842.71
Less: Share of associate/joint venture partners (not included in share of profits of the Group) in associate/joint venture entities	(111.86)	(154.73)	(155.10)	(356.30)	(425.73)	(555.99)
Profit Before Tax	3,499.00	690.40	751.68	4,803.08	1,678.54	2,286.72

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

₹ crore

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec, 2022	30th Sept, 2022	31st Dec, 2021	31st Dec, 2022	31st Dec, 2021	31st Mar, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A Policyholders' Income from Life Insurance Operations						
Life Insurance Premium	3,289.46	3,095.32	2,694.43	8,831.40	7,048.26	10,657.93
Reinsurance ceded	(127.73)	(108.66)	(125.70)	(369.05)	(344.64)	(498.78)
Fees and commission Income	0.15	0.14	0.15	0.42	0.49	0.63
Interest Income	586.20	543.95	421.94	1,625.01	1,199.54	1,737.51
Dividend income	10.59	10.81	7.49	35.01	22.70	30.27
Net gain/(loss) on fair value changes	81.52	137.43	23.68	130.53	273.07	241.53
Other Income	3.64	5.66	2.51	8.28	9.13	10.11
Total	3,843.83	3,684.65	3,024.50	10,261.60	8,208.55	12,179.20
B Policyholders' Expense of Life Insurance Operations						
Finance Costs	2.50	2.70	2.70	7.96	8.26	10.87
Fees and Commission Expenses	199.87	164.44	145.25	472.05	374.55	565.02
Impairment on Financial Instruments	0.50	0.39	1.28	0.81	0.91	1.09
Employee Benefits Expenses	246.35	233.47	197.82	687.83	546.74	770.74
Benefits paid	1,284.92	1,197.60	1,738.19	3,686.24	5,572.94	6,572.39
Claims ceded to reinsurers	(85.21)	(77.64)	(76.26)	(235.17)	(640.94)	(690.46)
Change in valuation of liabilities	1,871.74	1,793.25	812.55	4,813.30	1,790.59	4,078.30
Depreciation and amortisation	20.19	18.86	17.41	57.41	53.97	74.17
Other Expenses	263.87	240.54	193.01	728.53	499.88	741.16
Sub Total	3,804.73	3,573.61	3,031.95	10,218.96	8,206.90	12,123.28
Add: Restricted life insurance surplus retained in Policyholders' Fund	28.92	87.72	(15.71)	6.15	(26.05)	8.90
Total	3,833.65	3,661.33	3,016.24	10,225.11	8,180.85	12,132.18



- 4 Aditya Birla Health Insurance Co. Limited ("ABHI") 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.

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 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 of Quarter and Nine Months Ended 31st December, 2022 are not comparable with previous periods.

- 5 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.
- 6 The Company, during the quarter and nine months ended 31st December, 2022, has allotted 2,55,389 and 6,53,562 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.
- 7 During the previous year, the Company has sold 28,50,880 equity shares of face value of ₹ 5 each, of Aditya Birla Sun Life AMC Limited (ABSLAMC), at ₹ 712 per equity share by way of offer for sale in the Initial Public Offer (IPO) of ABSLAMC in accordance with the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and recognised gain on sale of these investments amounting to ₹ 177.19 crore (Net of Tax, gain is ₹ 160.54 crore). Consequently, w.e.f. 7th October, 2021 ABSLAMC ceased to be a Joint Venture and has been accounted as an Associate.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 2nd February, 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.

For and on behalf of Board of Directors




Kumar Mangalam Birla
Chairman
DIN: 00012813

Place: Mumbai
Date: 2nd February, 2023

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