



**ADITYA BIRLA  
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Ref: No. ABCL/SD/MUM/2022-23/MAY/03

12 May 2022

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

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

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

Dear Sir/ Madam,

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

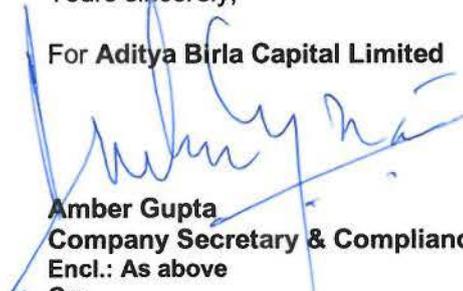
1. This is in continuation to our letter dated 21 April 2022.
2. We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Aditya Birla Capital Limited (the "Company") at its Meeting held today, i.e., 12 May 2022, considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31 March 2022.
3. The Annual Audited Financial Results (Standalone and Consolidated) along with the Auditors' Reports and declaration of unmodified opinion on Auditors' Report are attached for your records.
4. The Meeting commenced at 5:00 p.m. and concluded at 7.30 p.m.

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

Thanking you,

Yours sincerely,

For Aditya Birla Capital Limited

  
**Amber Gupta**  
**Company Secretary & Compliance Officer**  
Encl.: As above  
Cc:



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

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

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

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

# 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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## Independent Auditor's Report

To the Board of Directors of Aditya Birla Capital Limited

Report on the audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of Aditya Birla Capital Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-5181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center Western Express Highway, Goregaon (East), Mumbai - 400063

**Independent Auditor's Report (Continued)**

**Aditya Birla Capital Limited**

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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**Independent Auditor's Report (Continued)**  
**Aditya Birla Capital Limited**

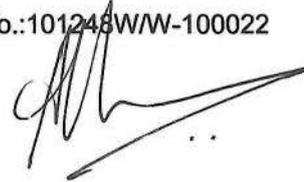
**Other Matters**

- a. The standalone annual financial results of the Company for the year ended 31 March 2021 were audited by the predecessor auditor.  
The predecessor auditor had expressed an unmodified opinion on 14 May 2021.
- b. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**Ashwin Suvarna**

*Partner*

Mumbai

12 May 2022

Membership No.: 109503

UDIN:22109503AIVQBZ3212



**ADITYA BIRLA CAPITAL LIMITED**  
**STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022**

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March, 2022	31st Dec, 2021	31st March, 2021	31st March, 2022	31st March, 2021
		(Refer Note 8)	(Unaudited)	(Refer Note 8)	(Audited)	(Audited)
<b>1</b>	<b>Revenue from Operations</b>					
	Interest Income	4.12	4.09	2.97	13.91	12.47
	Dividend Income	109.25	80.66	71.40	243.84	82.94
	Net Gain/(Loss) on Fair Value Changes	(9.31)	3.13	2.49	(1.16)	12.48
	Gain on Sale of Investments (Refer Note 6)	-	196.12	-	196.12	-
	<b>Total Revenue from Operations</b>	<b>104.06</b>	<b>284.00</b>	<b>76.86</b>	<b>452.71</b>	<b>107.89</b>
<b>2</b>	<b>Other Income</b>	<b>0.30</b>	<b>0.64</b>	<b>0.13</b>	<b>1.36</b>	<b>0.88</b>
<b>3</b>	<b>Total Income (1+2)</b>	<b>104.36</b>	<b>284.64</b>	<b>76.99</b>	<b>454.07</b>	<b>108.77</b>
<b>4</b>	<b>Expenses</b>					
	(a) Finance Costs	0.02	0.03	0.04	0.11	0.14
	(b) Impairment on Financial Instruments	0.30	0.07	0.33	0.23	0.34
	(c) Employee Benefits Expense	5.04	4.90	5.81	20.48	21.98
	(d) Depreciation and Amortisation Expense	0.21	0.22	0.35	0.88	1.35
	(e) Other Expenses	6.55	2.28	4.79	13.32	12.67
	<b>Total Expenses</b>	<b>12.12</b>	<b>7.50</b>	<b>11.32</b>	<b>35.02</b>	<b>36.48</b>
<b>5</b>	<b>Profit Before Tax (3-4)</b>	<b>92.24</b>	<b>277.14</b>	<b>65.67</b>	<b>419.05</b>	<b>72.29</b>
<b>6</b>	<b>Tax Expense</b>					
	Current Tax	24.14	34.09	3.97	70.42	4.38
	Deferred Tax	0.54	3.19	(0.70)	3.94	(5.12)
	<b>Total Tax Expense</b>	<b>24.68</b>	<b>37.28</b>	<b>3.27</b>	<b>74.36</b>	<b>(0.74)</b>
<b>7</b>	<b>Profit After Tax For the Period/Year (5-6)</b>	<b>67.56</b>	<b>239.86</b>	<b>62.40</b>	<b>344.69</b>	<b>73.03</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be Reclassified to Profit or Loss in Subsequent Periods	0.10	(0.00)	0.21	0.04	0.34
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	0.00	(0.05)	(0.01)	(0.09)
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>0.07</b>	<b>(0.00)</b>	<b>0.16</b>	<b>0.03</b>	<b>0.25</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>67.63</b>	<b>239.86</b>	<b>62.56</b>	<b>344.72</b>	<b>73.28</b>
<b>10</b>	<b>Paid Up Equity Share Capital</b> (Face Value of ₹ 10 each)	<b>2,416.31</b>	<b>2,416.20</b>	<b>2,415.28</b>	<b>2,416.31</b>	<b>2,415.28</b>
<b>11</b>	<b>Other Equity</b>				<b>7,491.88</b>	<b>7,135.69</b>
<b>12</b>	<b>Earnings per Equity Share of ₹ 10 each (^ - not annualised)</b>					
	Basic- ₹	0.28^	0.99^	0.26^	1.43	0.30
	Diluted - ₹	0.28^	0.99^	0.26^	1.43	0.30



**Note: 1****Statement of Assets and Liabilities:**

₹ crore

Particulars	As at	As at
	31st March, 2022	31st March, 2021
	(Audited)	(Audited)
<b>I ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and Cash Equivalents	1.47	2.07
(b) Bank Balance other than (a) above	0.26	0.26
(c) Receivables		
(i) Trade Receivable	-	-
(ii) Other Receivable	10.96	9.36
(d) Loans	160.36	104.08
(e) Other Financial Assets	2.32	2.08
(f) Investments	9,845.72	9,554.54
<b>Sub -Total</b>	<b>10,021.09</b>	<b>9,672.39</b>
<b>(2) Non-Financial Assets</b>		
(a) Current Tax Assets (net)	13.24	17.04
(b) Investment Property	14.81	15.24
(c) Property, Plant and Equipment	3.85	4.26
(d) Capital Work-in-Progress	-	0.12
(e) Right-to-Use of Assets	8.07	10.79
(f) Other Intangible Assets	0.11	0.30
(g) Other Non-Financial Assets	16.71	14.96
<b>Sub -Total</b>	<b>56.79</b>	<b>62.71</b>
<b>Total Assets</b>	<b>10,077.88</b>	<b>9,735.10</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(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	4.57	8.74
- 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	8.45	10.99
(c) Other Financial Liabilities	23.72	19.87
<b>Sub - Total</b>	<b>36.74</b>	<b>39.60</b>
<b>(2) Non Financial Liabilities</b>		
(a) Provisions	29.10	44.42
(b) Deferred tax Liabilities (Net)	100.26	96.33
(c) Other Non-Financial Liabilities	3.59	3.78
<b>Sub - Total</b>	<b>132.95</b>	<b>144.53</b>
<b>(3) Equity</b>		
(a) Equity Share Capital	2,416.31	2,415.28
(b) Other Equity	7,491.88	7,135.69
<b>Total Equity</b>	<b>9,908.19</b>	<b>9,550.97</b>
<b>Total Liabilities and Equity</b>	<b>10,077.88</b>	<b>9,735.10</b>



## Note: 2

## Standalone Statement of Cash Flows for the year ended 31st March, 2022

₹ crore

Particulars	Year Ended	Year Ended
	31st March, 2022	31st March, 2021
	(Audited)	(Audited)
<b>A Cash Flows From Operating Activities</b>		
Profit Before Tax	419.05	72.29
<b>Adjustments for :</b>		
Impairment on Financial Instruments	0.23	0.34
Net (Gain)/Loss on Fair Value Changes	1.16	(12.48)
Gain on Sale of Investments	(196.12)	-
Depreciation and Amortisation	0.88	1.35
Expense on Employee Stock Options Schemes	2.21	1.99
Finance Costs	0.11	0.14
Impairment on Long-term Investments	3.10	-
Dividend Income	(243.84)	(82.94)
Interest Income on Financial Assets (Held At Amortised Cost)	(8.27)	(10.47)
Interest Income - Others	(0.52)	(0.09)
Rent Income on Investment Property	(0.50)	(0.46)
Profit on Sale of Property, Plant and Equipment	(0.01)	(0.01)
<b>Operating Profit Before Working Capital Changes</b>	<b>(22.52)</b>	<b>(30.34)</b>
<b>Adjustments for:</b>		
Decrease / (Increase) in Loans	(56.51)	(84.35)
Decrease / (Increase) in Receivables	12.30	29.31
Decrease / (Increase) in Other Assets	(1.96)	(3.72)
(Decrease) / Increase in Trade Payables	(4.17)	-
(Decrease) / Increase in Other Liabilities	3.65	0.33
(Decrease) / Increase in Provisions	(15.28)	9.81
<b>Cash (Used in) / Generated From Operations</b>	<b>(61.97)</b>	<b>(48.62)</b>
Income Taxes Paid	(66.11)	(4.12)
<b>Net Cash (Used in) / Generated From Operating Activities</b>	<b>(150.60)</b>	<b>(83.08)</b>
<b>B Cash Flows From Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(1.83)	(0.84)
Sale of Property, Plant and Equipment	0.18	0.08
Investment in Subsidiaries	(307.87)	(163.22)
Redemption of Investment in Subsidiaries/Associates	251.41	37.02
(Purchase)/Sale of Current Investments (Net)	(37.86)	121.89
Dividend Income from Subsidiary/Associate	243.84	82.94
Interest Received on Loans to Subsidiaries (Held At Amortised Cost)	3.11	0.71
Rent Income on Investment Property	0.50	0.46
<b>Net Cash Generated From / (Used in) Investing Activities</b>	<b>151.48</b>	<b>79.04</b>
<b>C Cash Flows From Financing Activities</b>		
Proceeds on account of ESOP Exercised (Including Securities Premium)	2.82	1.51
Proceeds Received as Share Application Pending for Allotment (Net)	(1.26)	1.38
Payment towards Lease Liability (Including Interest thereon)	(3.04)	(2.99)
<b>Net Cash (Used in) / Generated From Financing Activities</b>	<b>(1.48)</b>	<b>(0.10)</b>
Net Increase In Cash and Equivalents	(0.60)	(4.14)
Cash and Cash Equivalents (Opening Balance)	2.07	6.21
Cash and Cash Equivalents (Closing Balance)	1.47	2.07
<b>Note:</b>		
1 Net cash used in operating activities includes the following:-		
Interest Received	8.91	2.16



**Notes:**

- 4 These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013. Any applicable guidance / clarifications / directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.
- 5 The Company, during the quarter and year ended 31st March, 2022 has allotted 1,12,372 and 10,34,008 Equity Shares respectively 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 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 has ceased to be a Joint Venture and has been accounted as an Associate.
- 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 figures for the last quarter of the current year and of the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited year to date figures up to the third quarter ended 31st December which were subjected to limited review.
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 12th May 2022. The Statutory Auditors of the Company have carried out audit of the aforesaid results.

For and on behalf of the Board of Directors of



*[Signature]*  
P. H. Ravikumar  
Director  
DIN : 00280010

Place : Mumbai  
Date : 12th May, 2022

**ADITYA BIRLA CAPITAL LIMITED**  
CIN - L67120GJ2007PLC058890  
Regd. Office: Indian Rayon Compound, Veraval - 362266, Gujarat.  
E-mail: abc.secretarial@adityabirlacapital.com  
Telephone: +91 2876 245711 Fax: +91 2876 243220

# B S R & Co. LLP

Chartered Accountants

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Mumbai - 400 063, India

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## Independent Auditor's Report

To the Board of Directors of Aditya Birla Capital Limited

Report on the audit of the Consolidated Annual Financial Results

### Opinion

We have audited the accompanying consolidated annual financial results of Aditya Birla Capital Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate/ consolidated audited financial results of the subsidiaries, associates and joint ventures, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph b. of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### Emphasis of Matter

- a. As fully described in the Note No. 6 to the consolidated annual financial results, the extent to which the COVID-19 pandemic will impact the estimation of the carrying value of certain assets and liabilities and the financial performance of the Group, joint venture and associate companies, is dependent on future developments, which are highly uncertain. Without modifying their opinion the statutory joint auditors of Aditya Birla Finance Limited have also drawn attention to a note in the financial results on the same matter, vide their report dated 11 May 2022.

Our opinion is not modified in respect of this matter.

(i) Vide an emphasis of matter in their report dated 27 April 2022, the statutory joint auditors of Aditya Birla Sun Life Insurance Company Limited have drawn attention to the following note in the financial

**Independent Auditor's Report (Continued)**  
**Aditya Birla Capital Limited**

statements, without modifying their conclusion, which describes the uncertainties arising from the COVID-19 pandemic.

'For the year ended March 31, 2022, the Company has assessed the impact of COVID-19 Pandemic (COVID-19) on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency. Based on the assessment, the Company is carrying a provision (net of reinsurance) of Rs. 60 crores for COVID-19 related non reported claims & IBNR at March 31, 2022, which is included in the policyholder liabilities. Further, there have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The impact of COVID-19 in the future may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic condition.'

Our opinion is not modified in respect of this matter

(ii) Vide an emphasis of matter in their report dated 29 April 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:

'The Company has considered the possible effects that may arise out of still unfolding COVID-19 including but not limited to its assessment of various elements of the Financial Statement. The Company is well-positioned to manage the Covid-19 impact given its focus on digital, customer experience, and health-first model. The Company has launched various covid-related products and benefits and enabled digital journeys to enable revenue. On customer and wellness management, various initiatives such as healthcare at home, fitness at home, tele-medicines, digital servicing, etc to improve overall customer experience and health outcomes. The Company will continue to closely monitor any impact on revenue due to regional or local lockdown as well as covid related claims. Institute of Chartered Accountants of India (ICAI) has issued an advisory on "Impact of Corona Virus on Financial Reporting" to be considered for Financial Reporting. The impact of Covid-19 has been assessed on different components of Financial Statements specifically those required under the Guidance.'

Our opinion is not modified in respect of this matter

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group and the respective Management and Board of Directors of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group of its associates and joint ventures are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters

**Independent Auditor's Report (Continued)**

**Aditya Birla Capital Limited**

related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and the respective Board of Directors of its associates and joint ventures is responsible for overseeing the financial reporting process of each entity.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entity included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. of the "Other Matters" paragraph in this audit report.

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**Independent Auditor's Report (Continued)**

**Aditya Birla Capital Limited**

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results of the Group and its associate and joint ventures for the year ended 31 March 2022 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion vide their report dated 14 May 2021.

- b. The consolidated annual financial results include the audited financial results of 19 subsidiaries, whose financial results reflect Group's share of total assets (before consolidation adjustments) of Rs. 1,39,444.75 crore as at 31 March 2022, Group's share of total revenue (before consolidation adjustments) of Rs. 22,119.91 crore, Group's share of total net profit after tax (before consolidation adjustments) of Rs. 1259.18 crore and Group's share of net cash outflows (before consolidation adjustments) of Rs 686.91 crore for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 340.90 crore for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of 4 associate and 2 joint ventures, whose financial results have been audited by their respective independent auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**Independent Auditor's Report (Continued)**  
**Aditya Birla Capital Limited**

- d. The joint auditors of Aditya Birla Health Insurance Company Limited ('ABHICL'), a subsidiary, have reported 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 (PDR) as at 31 March 2022 have been duly certified by the ABHICL's Appointed Actuary. 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. The joint auditors of ABHICL have relied upon such certifications of the said Appointed Actuary, as mentioned in 'Other Matters' paragraph of their audit report on the financial statements of ABHICL as at and for the year ended 31 March 2022. Our opinion is not modified in respect of this matter.
- e. The joint auditors of Aditya Birla Sun Life Insurance Company Limited ('ABSLICL'), a subsidiary, have reported that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists. The actuarial valuation of these liabilities has been duly certified by the ABSLICL's 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. The joint auditors of ABSLICL have relied upon such certifications of the said Appointed Actuary, as mentioned in 'Other Matters' paragraph of their audit report on the financial statements of ABSLICL as at and for the year ended 31 March 2022. Our opinion is not modified in respect of this matter.

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

*Chartered Accountants*

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



**Ashwin Suvarna**

*Partner*

Mumbai

12 May 2022

Membership No.: 109503

UDIN:22109503AIVRFC5112

**Independent Auditor's Report (Continued)**  
**Aditya Birla Capital Limited**

**Annexure I**

List of entities included in consolidated annual 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	ABCAP Trustee Company Private Limited	Subsidiary
6	Aditya Birla Financial Shared Services Limited	Subsidiary
7	Aditya Birla Stressed Asset AMC Private Limited	Subsidiary
8	Aditya Birla Trustee Company Private Limited	Subsidiary
9	Aditya Birla Capital Technology Services Private Limited	Subsidiary
10	Aditya Birla PE Advisors Private Limited	Subsidiary
11	Aditya Birla ARC Limited	Subsidiary
12	Aditya Birla Money Limited	Subsidiary
13	Aditya Birla Health Insurance Co. Limited	Subsidiary
14	Aditya Birla Sunlife Insurance Company Limited	Subsidiary
15	Aditya Birla Sunlife Pension Management Limited	Subsidiary
16	Aditya Birla Insurance Brokers Limited	Subsidiary
17	ABARC-AST-001-Trust	Subsidiary
18	ABARC-AST-008-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
22	Aditya Birla Sunlife AMC Limited*	Associate
23	Aditya Birla Sun Life AMC (Mauritius) Ltd.*	Associate
24	Aditya Birla Sunlife AMC, Dubai*	Associate
25	Aditya Birla Sunlife AMC Pte. Ltd*	Associate
	*(ceased to be Joint venture w.e.f. 7 October 2021)	

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**ADITYA BIRLA CAPITAL LIMITED**  
**STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022**

₹ crore

	Particulars	Quarter Ended			Year Ended	
		31st Mar, 2022 (Refer note 11)	31st Dec, 2021 (Unaudited)	31st Mar, 2021 (Refer note 11)	31st Mar, 2022 (Audited)	31st Mar, 2021 (Audited)
1	<b>Revenue from Operations</b>					
	Interest Income	1,770.12	1,799.31	1,670.33	7,029.53	6,774.22
	Dividend Income	2.84	0.01	2.84	2.85	2.85
	Fees and Commission Income	318.89	304.68	280.30	1,138.93	938.73
	Net Gain on Fair Value Changes	23.13	20.86	13.59	85.52	159.63
	Gain on Sale of Investment (Refer Note: 10)	-	177.19	-	177.19	-
	Policyholders' Income from Life Insurance Operations (Refer Note: 5)	3,970.65	3,024.50	3,202.64	12,179.20	10,193.91
	Policyholders' Income from Health Insurance Operations (Refer Note: 5)	528.33	383.65	418.04	1,608.99	1,178.87
	Sale of Service	2.89	1.56	1.63	7.70	6.06
	<b>Total Revenue from Operations</b>	<b>6,616.85</b>	<b>5,711.76</b>	<b>5,589.37</b>	<b>22,229.91</b>	<b>19,254.27</b>
2	<b>Other Income</b>	<b>3.30</b>	<b>2.77</b>	<b>2.59</b>	<b>11.44</b>	<b>19.51</b>
3	<b>Total Income (1+2)</b>	<b>6,620.15</b>	<b>5,714.53</b>	<b>5,591.96</b>	<b>22,241.35</b>	<b>19,273.78</b>
4	<b>Expenses</b>					
	(a) Finance Costs	865.78	885.28	886.56	3,479.53	3,915.76
	(b) Fees and Commission Expenses	156.74	156.25	145.03	556.80	473.34
	(c) Impairment on Financial Instruments	159.73	187.28	159.36	730.23	771.94
	(d) Employee Benefits Expenses	229.78	222.24	197.32	867.59	758.02
	(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 5)	3,951.34	3,016.24	3,181.70	12,132.18	10,169.45
	(f) Policyholders' Expense of Health Insurance Operations (Refer Note: 5)	558.51	440.46	445.24	1,934.83	1,391.32
	(g) Depreciation and Amortisation Expense	33.08	30.42	28.58	121.91	114.45
	(h) Other Expenses	136.51	117.24	127.81	472.46	402.22
	<b>Total Expenses</b>	<b>6,091.47</b>	<b>5,055.41</b>	<b>5,171.60</b>	<b>20,295.53</b>	<b>17,996.50</b>
5	<b>Profit Before Share of Associate/Joint Venture Companies and Tax (3-4)</b>	<b>528.68</b>	<b>659.12</b>	<b>420.36</b>	<b>1,945.82</b>	<b>1,277.28</b>
6	Share of Profit of Associate/Joint Venture Companies	79.48	92.56	80.05	340.90	268.41
7	<b>Profit Before Tax (5+6)</b>	<b>608.16</b>	<b>751.68</b>	<b>500.41</b>	<b>2,286.72</b>	<b>1,545.69</b>
8	<b>Tax Expense</b>					
	<b>Relating to other than revenue account of Life Insurance Policyholders'</b>					
	Current Tax	100.21	142.79	96.85	565.75	371.91
	Short/(Excess) Provision for Tax Related to Earlier Years (Net)	4.26	-	(6.13)	4.40	(6.44)
	Deferred Tax	29.49	23.56	16.19	(1.41)	24.04
	<b>Relating to revenue account of Life Insurance Policyholders'</b>					
	Current Tax	12.77	14.09	9.85	57.91	50.53
	<b>Total Tax Expenses</b>	<b>146.73</b>	<b>180.44</b>	<b>116.76</b>	<b>626.65</b>	<b>440.04</b>
9	<b>Profit after tax for the period/year (including Non-Controlling Interest) (7-8)</b>	<b>461.43</b>	<b>571.24</b>	<b>383.65</b>	<b>1,660.07</b>	<b>1,105.65</b>
10	Loss/(Profit) attributable to Non-Controlling Interest	(11.16)	5.50	(8.50)	45.90	20.89
11	<b>Profit for the period/year attributable to Owners of the Company (9+10)</b>	<b>450.27</b>	<b>576.74</b>	<b>375.15</b>	<b>1,705.97</b>	<b>1,126.54</b>
12	<b>Other Comprehensive Income (OCI)</b>					
	<b>Relating to revenue account of Life Insurance Policyholders'</b>					
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(2.54)	(0.02)	(0.57)	(3.47)	(1.44)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	(145.60)	(98.52)	(244.13)	(182.88)	47.38
	Less: Transferred to Policyholders' Fund in the Balance Sheet	148.14	98.54	244.70	186.35	(45.94)
	<b>Relating to revenue account of Health Insurance Policyholders'</b>					
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.56)	0.05	0.46	(0.59)	1.46
	(ii) Items that will be reclassified to profit or loss in subsequent periods	(10.72)	(11.12)	(20.04)	(14.03)	(5.71)
	<b>Relating to Others</b>					
	(i) Items that will not be reclassified to profit or loss in subsequent periods	18.21	(7.61)	35.22	6.08	70.50
	Income tax relating to items that will not be reclassified to profit and loss	(2.84)	0.93	(5.29)	(1.54)	(10.94)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	(30.09)	(15.83)	(53.37)	(25.33)	3.36
	Income tax relating to items that will be reclassified to profit and loss	3.12	0.29	6.01	(0.28)	1.52
13	<b>Other Comprehensive Income for the period/year</b>	<b>(22.88)</b>	<b>(33.29)</b>	<b>(37.01)</b>	<b>(35.69)</b>	<b>60.19</b>
14	<b>Total Comprehensive Income (after tax) (9+13)</b>	<b>438.55</b>	<b>537.96</b>	<b>346.64</b>	<b>1,624.38</b>	<b>1,165.84</b>
15	<b>Profit for the period/year attributable to</b>					
	Owners of the Company	450.27	576.74	375.15	1,705.97	1,126.54
	Non-Controlling interest	11.16	(5.50)	8.50	(45.90)	(20.89)
16	<b>Other Comprehensive Income attributable to</b>					
	Owners of the Company	(6.86)	(10.55)	(15.57)	(3.54)	26.57
	Non-Controlling interest	(16.02)	(22.74)	(21.44)	(32.15)	33.62
17	<b>Total Comprehensive Income attributable to</b>					
	Owners of the Company	443.41	566.19	359.58	1,702.43	1,153.11
	Non-Controlling interest	(4.86)	(28.24)	(12.94)	(78.05)	12.73
18	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,416.31	2,416.20	2,415.28	2,416.31	2,415.28
19	Other Equity				13,075.80	11,327.30
20	Earnings per Equity Share of ₹ 10 each (A - not annualised)					
	Basic - ₹	1.86 <sup>A</sup>	2.39 <sup>A</sup>	1.55 <sup>A</sup>	7.06	4.67
	Diluted - ₹	1.86 <sup>A</sup>	2.38 <sup>A</sup>	1.55 <sup>A</sup>	7.05	4.66





**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022**

₹ crore

	Particulars	Quarter Ended			Year Ended	
		31st Mar, 2022 (Refer note 11)	31st Dec, 2021 (Unaudited)	31st Mar, 2021 (Refer note 11)	31st Mar, 2022 (Audited)	31st Mar, 2021 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	NBFC	1,474.92	1,487.65	1,381.94	5,784.86	5,518.00
	Housing Finance	304.88	301.75	305.38	1,215.16	1,280.56
	Life Insurance	4,028.06	3,078.13	3,244.32	12,386.47	10,379.28
	Asset Management	346.20	349.45	331.40	1,405.85	1,201.65
	General Insurance Broking	182.03	186.59	164.63	691.40	591.28
	Stock and Securities Broking	61.24	60.54	49.35	233.44	192.22
	Health Insurance	533.25	389.64	424.73	1,633.16	1,202.08
	Other Financial Services	45.51	220.87	30.03	329.26	128.74
	<b>Total Segmental Revenue</b>	<b>6,976.09</b>	<b>6,074.62</b>	<b>5,931.78</b>	<b>23,679.60</b>	<b>20,493.81</b>
	Less: Inter Segment Revenue	(14.11)	(14.47)	(11.76)	(46.74)	(40.49)
	<b>Total Segment Revenue from Operations [Refer note 2 (b)]</b>	<b>6,961.98</b>	<b>6,060.15</b>	<b>5,920.02</b>	<b>23,632.86</b>	<b>20,453.32</b>
<b>2</b>	<b>Segment Results (Profit Before Tax)</b>					
	NBFC	400.71	384.56	338.22	1,487.12	1,031.41
	Housing Finance	70.28	67.72	47.55	253.25	176.38
	Life Insurance	52.98	40.37	44.24	174.85	151.46
	Asset Management	209.35	248.97	207.74	894.71	695.89
	General Insurance Broking	8.98	15.62	7.29	86.02	70.70
	Stock and Securities Broking	9.54	9.15	5.26	35.68	22.40
	Health Insurance	(27.88)	(54.19)	(23.40)	(308.68)	(199.05)
	Other Financial Services	14.49	194.58	1.41	219.76	24.04
	<b>Total Segment Results [Refer note 2 (c)]</b>	<b>738.45</b>	<b>906.78</b>	<b>628.31</b>	<b>2,842.71</b>	<b>1,973.23</b>
<b>3</b>	<b>Segment Assets (Including Goodwill)</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>
		<b>31st Mar, 2022</b>	<b>31st Dec, 2021</b>	<b>31st Mar, 2021</b>	<b>31st Mar, 2022</b>	<b>31st Mar, 2021</b>
	NBFC	56,431.72	51,272.64	50,319.78	56,431.72	50,319.78
	Housing Finance	12,534.65	12,047.62	12,334.90	12,534.65	12,334.90
	Life Insurance	65,674.05	63,174.93	56,777.21	65,674.05	56,777.21
	Asset Management	2,404.21	2,229.41	1,967.63	2,404.21	1,967.63
	General Insurance Broking	237.85	236.21	202.85	237.85	202.85
	Stock and Securities Broking	1,438.50	1,325.16	1,059.61	1,438.50	1,059.61
	Health Insurance	1,872.39	1,756.11	1,565.56	1,872.39	1,565.56
	Other Financial Services	1,307.36	1,306.82	1,228.51	1,307.36	1,228.51
	<b>Total Segment Assets</b>	<b>141,900.73</b>	<b>133,348.90</b>	<b>125,456.05</b>	<b>141,900.73</b>	<b>125,456.05</b>
	Inter-Segment Elimination	(224.48)	(217.06)	(190.96)	(224.48)	(190.96)
	Add: Unallocated Corporate Assets	804.22	775.06	650.28	804.22	650.28
	<b>Total Assets [Refer note 2 (d)]</b>	<b>142,480.47</b>	<b>133,906.90</b>	<b>125,915.37</b>	<b>142,480.47</b>	<b>125,915.37</b>
<b>4</b>	<b>Segment Liabilities</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>
		<b>31st Mar, 2022</b>	<b>31st Dec, 2021</b>	<b>31st Mar, 2021</b>	<b>31st Mar, 2022</b>	<b>31st Mar, 2021</b>
	NBFC	47,093.65	42,116.41	41,902.62	47,093.65	41,902.62
	Housing Finance	10,869.60	10,425.79	10,855.94	10,869.60	10,855.94
	Life Insurance	62,737.30	60,262.34	53,909.17	62,737.30	53,909.17
	Asset Management	214.63	209.66	256.77	214.63	256.77
	General Insurance Broking	166.17	162.71	147.05	166.17	147.05
	Stock and Securities Broking	1,192.40	1,085.09	835.54	1,192.40	835.54
	Health Insurance	1,336.40	1,225.50	1,136.89	1,336.40	1,136.89
	Other Financial Services	463.56	525.78	570.55	463.56	570.55
	<b>Total Segment Liabilities</b>	<b>124,073.71</b>	<b>116,013.28</b>	<b>109,614.53</b>	<b>124,073.71</b>	<b>109,614.53</b>
	Inter-Segment Elimination	(224.48)	(217.06)	(190.96)	(224.48)	(190.96)
	Add: Unallocated Corporate Liabilities	433.05	473.48	419.25	433.05	419.25
	<b>Total Liabilities [Refer note 2 (e)]</b>	<b>124,282.28</b>	<b>116,269.70</b>	<b>109,842.82</b>	<b>124,282.28</b>	<b>109,842.82</b>

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



**Notes:**

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

₹ crore

Particulars	Quarter Ended			Year Ended	
	31st Mar, 2022	31st Dec, 2021	31st Mar, 2021	31st Mar, 2022	31st Mar, 2021
	(Refer note 11)	(Unaudited)	(Refer note 11)	(Audited)	(Audited)
<b>Total Segment Revenue from Operations</b>	<b>6,961.98</b>	<b>6,060.15</b>	<b>5,920.02</b>	<b>23,632.86</b>	<b>20,453.32</b>
Less: Revenue of associate/joint venture entities, profits of which are equity accounted under the Ind AS framework	(349.58)	(350.17)	(335.13)	(1,419.22)	(1,214.64)
Add: Elimination of Intra Group revenue from transactions with associate/joint venture entities	4.45	1.78	4.48	16.27	15.59
<b>Total Revenue from Operations</b>	<b>6,616.85</b>	<b>5,711.76</b>	<b>5,589.37</b>	<b>22,229.91</b>	<b>19,254.27</b>

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

₹ crore

Particulars	Quarter Ended			Year Ended	
	31st Mar, 2022	31st Dec, 2021	31st Mar, 2021	31st Mar, 2022	31st Mar, 2021
	(Refer note 11)	(Unaudited)	(Refer note 11)	(Audited)	(Audited)
<b>Total Segment Results</b>	<b>738.45</b>	<b>906.78</b>	<b>628.31</b>	<b>2,842.71</b>	<b>1,973.23</b>
Less: Share of associate/joint venture partners (not included in share of profits of the Group) in associate/joint venture entities	(130.29)	(155.10)	(127.90)	(555.99)	(427.54)
<b>Profit Before Tax</b>	<b>608.16</b>	<b>751.68</b>	<b>500.41</b>	<b>2,286.72</b>	<b>1,545.69</b>

- 2 (d) Reconciliation of Total Assets with Segment Assets

₹ crore

Particulars	As on	
	31st Mar, 2022	31st Mar, 2021
	(Audited)	(Audited)
<b>Total Segment Assets</b>	<b>142,480.47</b>	<b>125,915.37</b>
Less: Assets of associate/joint venture entities, which are equity accounted under the Ind AS framework	(2,460.99)	(2,009.31)
Add: Elimination of Intra Group assets from transactions with associate/joint venture entities	10.30	8.62
Add: Investment in associate/joint venture entities which are equity accounted under the Ind AS framework	1,109.72	879.55
<b>Total Assets</b>	<b>141,139.50</b>	<b>124,794.23</b>

- 2 (e) Reconciliation of Total Liabilities with Segment Liabilities

₹ crore

Particulars	As on	
	31st Mar, 2022	31st Mar, 2021
	(Audited)	(Audited)
<b>Total Segment Liabilities</b>	<b>124,282.28</b>	<b>109,842.82</b>
Less: Liabilities of associate/joint venture entities, which are equity accounted under the Ind AS framework	(243.79)	(284.63)
Add: Elimination of Intra Group liabilities from transactions with associate/joint venture entities	10.30	8.62
<b>Total Liabilities</b>	<b>124,048.79</b>	<b>109,566.81</b>



Note:3

## Consolidated Statement of Assets and Liabilities:

₹ crore

	Particulars	As at	As at
		31st Mar, 2022 (Audited)	31st Mar, 2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
	(a) Cash and Cash Equivalents	2,048.85	2,727.47
	(b) Bank Balances other than (a) above	588.81	451.67
	(c) Derivatives Financial Instruments	14.39	23.77
	(d) Receivables		
	- Trade Receivables	658.50	445.99
	- Other Receivables	-	-
	(e) Loans	66,198.14	59,851.78
	(f) Investments		
	- Investments of Life Insurance Business		
	- Investments of Life Insurance Policyholders'	28,457.95	23,011.02
	- Investments of Life Insurance Shareholders'	3,043.01	2,598.81
	- Investments of Health Insurance Business		
	- Investments of Health Insurance Policyholders'	1,190.79	963.56
	- Investments of Health Insurance Shareholders'	349.43	304.60
	- Other Investments	3,044.22	1,976.05
	(g) Assets held to cover Linked Liabilities	30,160.05	27,969.19
	(h) Other Financial Assets	1,740.59	1,283.91
	<b>Sub Total - Financial Assets</b>	<b>137,494.73</b>	<b>121,607.82</b>
<b>2</b>	<b>Non-Financial Assets</b>		
	(a) Current Tax Assets (Net)	447.09	321.91
	(b) Deferred Tax Assets (Net)	324.43	309.60
	(c) Investment Property	14.81	15.24
	(d) Property, Plant and Equipment	114.43	102.21
	(e) Capital work-in-progress	11.75	1.41
	(f) Intangible Assets Under Development	32.87	43.54
	(g) Goodwill	570.03	570.04
	(h) Other Intangible Assets	258.95	231.57
	(i) Right-to-Use of Assets	347.17	339.74
	(j) Investment in Associate/Joint Venture Companies	1,109.72	879.55
	(k) Other Non-Financial Assets	413.52	371.60
	<b>Sub Total - Non-Financial Assets</b>	<b>3,644.77</b>	<b>3,186.41</b>
	<b>Total Assets</b>	<b>141,139.50</b>	<b>124,794.23</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
	(a) Derivative Financial Instruments	121.95	33.71
	(b) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	28.30	16.34
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	856.14	703.67
	(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	18,823.29	18,901.33
	(d) Borrowings (Other than Debt Securities)	35,931.37	31,131.63
	(e) Subordinated Liabilities	3,297.25	2,642.02
	(f) Lease Liabilities	373.56	368.75
	(g) Policyholders' Liabilities	60,873.38	52,476.47
	(h) Other Financial Liabilities	2,513.68	2,175.76
	<b>Sub Total - Financial Liabilities</b>	<b>122,818.92</b>	<b>108,449.68</b>
<b>2</b>	<b>Non-Financial Liabilities</b>		
	(a) Current Tax Liabilities (Net)	34.05	36.70
	(b) Provisions	331.65	283.88
	(c) Deferred Tax Liabilities (Net)	373.77	359.37
	(d) Other Non-Financial Liabilities	490.40	437.18
	<b>Sub Total - Non-Financial Liabilities</b>	<b>1,229.87</b>	<b>1,117.13</b>
<b>3</b>	<b>Equity</b>		
	(a) Equity Share Capital	2,416.31	2,415.28
	(b) Other Equity	13,075.80	11,327.30
	<b>Equity attributable to Equity Holders of the Company</b>	<b>15,492.11</b>	<b>13,742.58</b>
	Non-Controlling Interest	1,598.60	1,484.84
	<b>Total Equity</b>	<b>17,090.71</b>	<b>15,227.42</b>
	<b>Total - Liabilities and Equity</b>	<b>141,139.50</b>	<b>124,794.23</b>

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, ₹ 61,867.46 crore (As at 31st March, 2021 ₹ 53,418.39 crore), ₹ 396.61 crore (As at 31st March, 2021 ₹ 381.55 crore), ₹ 62,566.95 crore (As at 31st March, 2021 ₹ 53,762.17 crore) and ₹ 192.87 crore (As at 31st March, 2021 ₹ 179.17 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 Year Ended 31st March 2022**

₹ crore

Particulars	Year Ended	
	31st Mar, 2022 (Audited)	31st Mar, 2021 (Audited)
<b>A Cash Flow From Operating Activities</b>		
Profit Before Tax	1,945.82	1,277.28
Adjustment For-		
Expense on Employee Stock Options Scheme	7.78	14.98
Impairment on Financial Instruments	731.33	772.36
Net gain on Fair Value Changes	(510.73)	(568.96)
Change in valuation of liabilities in respect of Insurance policies in force	4,240.83	4,374.83
Loss on sale of Property, Plant and Equipment	1.44	1.11
Depreciation and Amortisation	234.30	223.05
<b>Operating Profit Before Working Capital Changes</b>	<b>6,650.77</b>	<b>6,094.65</b>
Adjustment For-		
Decrease/(Increase) in Trade Receivables	(215.43)	25.64
Decrease/(Increase) in Loans	(7,111.19)	(2,265.77)
Decrease/(Increase) in Other Assets	(527.39)	(178.45)
(Decrease)/Increase in Trade Payables	163.19	175.25
(Decrease)/Increase in Provisions	53.37	31.87
(Decrease)/Increase in Net Assets of Life Insurance and Health Insurance Policyholders'	(3,420.98)	(4,290.54)
(Decrease)/Increase in Other Liabilities	96.92	844.44
<b>Cash Generated from Operations</b>	<b>(4,310.74)</b>	<b>437.09</b>
Income Taxes paid	(758.77)	(373.13)
<b>Net Cash (Used in)/from Operating Activities</b>	<b>(5,069.51)</b>	<b>63.96</b>
<b>B Cash Flow from Investing Activities</b>		
Addition to Property, Plant and Equipment and Intangible Assets	(179.71)	(149.95)
Proceeds from sale of Property, Plant and Equipment	2.57	1.91
Purchase of Long-Term Investments	(218.17)	(140.49)
Proceeds from sale of Long-Term Investments	420.69	189.32
Purchase of Insurance Shareholders Investments (Net)	(487.49)	(399.59)
(Purchase)/Sale of Current Investments (Net)	(964.84)	3,006.06
Bank Deposits with original maturity greater than three months (Net)	(135.24)	(149.58)
Dividend Received	116.64	71.40
<b>Net Cash (Used in)/from Investing Activities</b>	<b>(1,445.55)</b>	<b>2,429.08</b>
<b>C Cash Flow from Financing Activities</b>		
Exercise of Employee Stock Options including subsidiaries	3.07	1.52
Proceeds from Shares issued by Subsidiary Companies to Non-Controlling Interest	214.13	156.80
Proceeds from Long-Term Borrowings	13,639.03	11,036.80
Repayment of Long-Term Borrowings	(10,309.51)	(14,028.80)
Short-Term Borrowings (Net)	2,413.17	370.44
Repayment of Lease Liabilities (Including Interest thereon)	(104.24)	(107.22)
Dividend paid to Non-Controlling Interest	(17.95)	(11.54)
Proceeds Received as Share application money pending for allotment (Net)	(1.26)	1.38
<b>Net Cash from/(Used in) Financing Activities</b>	<b>5,836.44</b>	<b>(2,580.62)</b>
<b>D Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(678.62)</b>	<b>(87.58)</b>
<b>E Opening Cash and Cash Equivalents</b>	<b>2,727.47</b>	<b>2,815.05</b>
<b>F Closing Cash and Cash Equivalents (D+E)</b>	<b>2,048.85</b>	<b>2,727.47</b>

Note:

Cash Flow from Operations includes:

Particulars	Year Ended	
	31st Mar, 2022 (Audited)	31st Mar, 2021 (Audited)
Interest Received	9,516.75	8,955.29
Interest Paid	3,929.88	4,196.75
Dividend Received	172.53	151.65



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

₹ crore

Particulars	Quarter Ended			Year Ended	
	31st Mar, 2022	31st Dec, 2021	31st Mar, 2021	31st Mar, 2022	31st Mar, 2021
	(Refer note 11)	(Unaudited)	(Refer note 11)	(Audited)	(Audited)
<b>A Policyholders' Income from Life Insurance Operations</b>					
Life Insurance Premium	3,609.67	2,694.43	2,832.83	10,657.93	8,653.99
Reinsurance ceded	(154.15)	(125.70)	(78.28)	(498.78)	(292.94)
Fees and commission Income	0.15	0.15	0.20	0.63	0.80
Interest income	537.97	421.94	384.22	1,737.51	1,400.37
Dividend income	7.57	7.49	5.84	30.27	22.42
Net gain on fair value changes	(31.55)	23.68	50.95	241.53	395.97
Other Income	0.99	2.51	6.88	10.11	13.30
<b>Total</b>	<b>3,970.65</b>	<b>3,024.50</b>	<b>3,202.64</b>	<b>12,179.20</b>	<b>10,193.91</b>
<b>B Policyholders' Income from Health Insurance Operations</b>					
Health Insurance Premium	556.81	406.20	441.31	1,726.67	1,300.64
Reinsurance ceded	(115.18)	(88.98)	(93.14)	(378.62)	(301.36)
Fees and commission Income	65.83	48.83	52.54	189.12	114.29
Interest income	18.05	16.26	13.57	64.37	49.99
Net gain on fair value changes	1.88	1.33	3.76	6.50	13.36
Other Income	0.94	0.01	-	0.95	1.95
<b>Total</b>	<b>528.33</b>	<b>383.65</b>	<b>418.04</b>	<b>1,608.99</b>	<b>1,178.87</b>
<b>C Policyholders' Expense of Life Insurance Operations</b>					
Finance Costs	2.61	2.70	3.15	10.87	12.68
Fees and Commission Expenses	190.48	145.25	172.84	565.02	498.43
Impairment on Financial Instruments	0.18	1.28	0.01	1.09	0.42
Employee Benefits Expenses	224.00	197.82	207.53	770.74	697.04
Benefits paid	999.44	1,738.19	1,544.08	6,572.39	4,424.81
Claims ceded to reinsurers	(49.52)	(76.26)	(67.90)	(690.46)	(321.31)
Change in valuation of liabilities	2,287.70	812.55	1,036.38	4,078.30	3,873.78
Depreciation and amortisation	20.19	17.41	19.99	74.17	73.60
Other Expenses	241.31	193.01	225.49	741.16	629.03
<b>Sub Total</b>	<b>3,916.39</b>	<b>3,031.95</b>	<b>3,141.57</b>	<b>12,123.28</b>	<b>9,888.48</b>
Add: Restricted life insurance surplus retained in Policyholders' Fund	34.95	(15.71)	40.13	8.90	280.97
<b>Total</b>	<b>3,951.34</b>	<b>3,016.24</b>	<b>3,181.70</b>	<b>12,132.18</b>	<b>10,169.45</b>
<b>D Policyholders' Expense of Health Insurance Operations</b>					
Finance Costs	0.60	0.60	0.70	2.49	2.92
Fees and Commission Expenses	64.38	48.60	55.25	205.94	160.56
Employee Benefits Expenses	104.66	93.90	85.95	364.36	323.31
Benefits paid	246.91	231.25	147.45	1,007.82	439.98
Claims ceded to reinsurers	(50.29)	(54.70)	(30.62)	(187.20)	(86.70)
Change in valuation of liabilities	54.90	27.21	75.66	153.63	220.09
Depreciation and amortisation	9.96	9.31	9.42	38.22	35.01
Other Expenses	127.39	84.29	101.43	349.57	296.15
<b>Total</b>	<b>558.51</b>	<b>440.46</b>	<b>445.24</b>	<b>1,934.83</b>	<b>1,391.32</b>



**6 Estimation uncertainty relating to COVID-19 global health pandemic:**

The Group recognizes the need to make reasonable estimation of the economic impact of this pandemic on the obligation on account of policy liabilities, recoverability of Goodwill, repayment ability of its borrowers, and to make additional provisions as considered appropriate, over-and-above the extant provisions as per the Group's ECL policy, for expected credit losses. The Group has segmented its portfolio basis various parameters to ascertain the likely detrimental impact on the credit risk in the portfolio as a result of the economic fallout of COVID-19 and basis its estimates, assumptions and judgements arrived at the additional provision required to take care of the expected credit loss in its financial results. Given the continued uncertainty over the potential macro-economic condition, the impact of economic fallout of COVID-19 on the carrying value of assets and obligations of the Group may be different from that expected as at the date of approval of these financial results. The Group will continue to closely monitor material changes, if any, to future economic conditions and suitable adjustments as considered appropriate will be given in the respective future period.

- 7 Lending businesses of the Group have implemented resolution plans to relieve Covid-19 pandemic related stress of eligible borrowers pursuant to RBI's guidelines 'Resolution Framework- 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated 5th May, 2021.
- 8 RBI vide Circular dated 12th November, 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications" has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. Such clarifications/ harmonization has no impact on the financial results for the quarter and year ended 31st March, 2022, as the Group continues to prepare the financial results in accordance with the applicable Ind-AS accounting framework read with the RBI Circular dated 13th March, 2020 -"Implementation of Indian Accounting Standards".
- 9 The Company, during the quarter and year ended 31st March, 2022, has allotted 1,12,372 and 10,34,008 equity shares respectively 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 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 has ceased to be a Joint Venture and has been accounted as an Associate.
- 11 The figures for the last quarter of the current year and of the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited year to date figures up to the third quarter ended 31st December which were subjected to limited review.
- 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 12th May, 2022. The Statutory Auditors of the Company have carried out audit of the aforesaid results.



For and on behalf of Board of Directors

*P.H. Ravikumar*  
P.H. Ravikumar  
Director  
DIN: 00280010

Place: Mumbai  
Date: 12th May, 2022

**ADITYA BIRLA CAPITAL LIMITED**  
CIN - L67120GJ2007PLC058890  
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**ADITYA BIRLA  
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

12 May 2022

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**Scrip Code: 540691**

**Scrip ID: ABCAPITAL**

**National Stock Exchange of India Ltd**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot. C/1, G-Block,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051

**Symbol: ABCAPITAL**

Dear Sir/ Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations")**

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, we confirm that the Statutory Auditors of the Company viz. B S R & Co. LLP, Chartered Accountants (Firm Registration Number 101248W/W-100022) has issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended 31 March 2022.

This declaration is for your information, records and dissemination please.

Thanking you,

Yours sincerely,

For Aditya Birla Capital Limited

**Pinky Mehta**  
Chief Financial Officer



Cc:

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

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Custodial Services  
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Bandra Kurla Complex  
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