

1 November 2021**BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001**Scrip Code: 540691**
Scrip ID: ABCAPITAL**The 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 18 October 2021.
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. 1 November 2021, *inter-alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30 September 2021.
3. The Unaudited Financial Results (Standalone and Consolidated) along with the limited review report for the quarter and half year ended 30 September 2021 and a Press Release in this regard are attached.
4. The Meeting commenced at 11:30 a.m. and concluded at 1:30 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
Encl: a.a.
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
L - 2953 Luxembourg
Grand Duchy of Luxembourg

B S R & Co. LLP

Chartered Accountants

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Limited review report on standalone unaudited financial results of Aditya Birla Capital Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To Board of Directors of Aditya Birla Capital Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Aditya Birla Capital Limited (the 'Company') for the quarter ended 30 September 2021 and year-to-date results for the period 1 April 2021 to 30 September 2021 (the 'Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



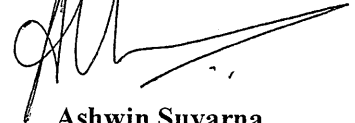
Registered Office:

Limited review report on standalone unaudited financial results of Aditya Birla Capital Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (*Continued*)

5. Attention is drawn to the fact that figures for the quarter ended 30 June 2021 and quarter and half year ended 30 September 2020 as reported in the Statement were reviewed by another auditor who expressed an unmodified opinion dated 5 August 2021 and 5 November 2020 respectively on the standalone financial results for quarter ended 30 June 2021 and quarter and half year ended 30 September 2020 and the figures for year ended 31 March 2021 as reported in the Statement were audited by another auditor who expressed an unmodified opinion dated 5 June 2021 on the annual standalone financial results.

Our review report is not modified in respect of this matter.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248 W/W-100022



Ashwin Suvarna
Partner

Membership No. 109503
UDIN: 21109503AAAAEC5916

Mumbai
1 November 2021



ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

(₹ in crore except otherwise stated)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept, 2021 (Unaudited)	30th June, 2021 (Unaudited)	30th Sept, 2020 (Unaudited)	30th Sept, 2021 (Unaudited)	30th Sept, 2020 (Unaudited)	31st March, 2021 (Audited)
1	Revenue from Operations						
	Interest Income	2.52	3.19	3.14	5.71	6.23	12.47
	Dividend Income	17.96	35.99	11.54	53.95	11.54	82.94
	Net Gain/(Loss) on Fair Value Changes	2.46	2.55	2.81	5.01	7.75	12.48
	Total Revenue from Operations	22.94	41.73	17.50	64.67	25.52	107.89
2	Other Income	0.18	0.25	0.17	0.43	0.61	0.88
3	Total Income (1+2)	23.12	41.98	17.67	65.10	26.13	108.77
4	Expenses						
	(a) Finance Costs	0.03	0.03	0.03	0.06	0.07	0.14
	(b) Impairment on Financial Instruments Including Loss on Derecognition of Financial Assets at Amortised Cost (Expected Credit Loss)	0.17	(0.31)	0.14	(0.14)	0.16	0.34
	(c) Employee Benefits Expense	5.48	5.06	5.30	10.54	11.55	21.98
	(d) Depreciation and Amortisation Expense	0.22	0.24	0.27	0.46	0.69	1.35
	(e) Other Expenses	2.67	1.79	1.51	4.46	3.97	12.67
	Total Expenses	8.57	6.81	7.25	15.38	16.44	36.48
5	Profit/(Loss) Before Tax (3-4)	14.55	35.17	10.42	49.72	9.69	72.29
6	Tax Expense						
	Current Tax	3.62	8.57	0.60	12.19	0.60	4.38
	Deferred Tax	0.10	0.11	(4.42)	0.21	(4.42)	(5.12)
	Total Tax Expense	3.72	8.68	(3.82)	12.40	(3.82)	(0.74)
7	Profit/(Loss) After Tax For The Period/Year (5-6)	10.83	26.49	14.23	37.32	13.51	73.03
8	Other Comprehensive Income (OCI)						
	(i) Items that will not be Reclassified to Profit or Loss in Subsequent Periods	(0.03)	(0.03)	0.02	(0.06)	0.23	0.34
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.02	(0.01)	(0.06)	0.01	(0.06)	(0.09)
	Other Comprehensive Income (Net of Tax)	(0.01)	(0.04)	(0.04)	(0.05)	0.17	0.25
9	Total Comprehensive Income (7+8)	10.82	26.45	14.20	37.27	13.68	73.28
10	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,415.96	2,415.44	2,414.13	2,415.96	2,414.13	2,415.28
11	Other Equity						7,135.69
12	Earnings per Equity Share of ₹ 10 each (^ - not annualised)						
	Basic - ₹	0.04^	0.11^	0.06^	0.15^	0.06^	0.30
	Diluted - ₹	0.04^	0.11^	0.06^	0.15^	0.06^	0.30



Note: 1

Statement of Assets and Liabilities:
(₹ in crore except otherwise stated)

Particulars	As at	As at
	30th Sept, 2021	31st March, 2021
	(Unaudited)	(Audited)
I ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	10.67	2.07
(b) Bank Balance other than (a) above	0.26	0.26
(c) Receivables		
(i) Trade Receivable	-	-
(ii) Other Receivable	10.86	9.36
(d) Loans	68.52	104.08
(e) Other Financial assets	1.60	2.08
(f) Investments	9,618.87	9,554.54
Sub -Total	9,710.78	9,672.39
(2) Non-Financial Assets		
(a) Current Tax Assets (net)	17.04	17.04
(b) Investment Properties	15.02	15.24
(c) Property, Plant and Equipment	4.85	4.26
(d) Capital work-in-progress	0.12	0.12
(e) Right-to-Use of Assets	9.33	10.79
(f) Other Intangible assets	0.20	0.30
(g) Other Non-Financial assets	17.73	14.96
(h) Assets held for sale	0.65	-
Sub -Total	64.94	62.71
Total Assets	9,775.72	9,735.10
II LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) 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	4.11	8.74
(b) Lease Liabilities	9.58	10.99
(c) Other Financial Liabilities	21.18	19.87
Sub - Total	34.87	39.60
(2) Non Financial Liabilities		
(a) Current tax liabilities (net)	2.41	-
(b) Provisions	40.40	44.42
(c) Deferred tax Liabilities (net)	96.53	96.33
(d) Other Non Financial Liabilities	5.67	3.78
Sub - Total	145.01	144.53
(3) Equity		
(a) Equity Share capital	2,415.96	2,415.28
(b) Other Equity	7,179.88	7,135.69
Total Equity	9,595.84	9,550.97
Total Liabilities and Equity	9,775.72	9,735.10



Note: 2

Standalone Statement of cash flows for the year ended 30th September, 2021

(₹ in crore except otherwise stated)

Particulars	Half Year Ended 30th Sept, 2021	Half Year Ended 30th Sept, 2020
	(Unaudited)	(Unaudited)
A Cash Flows From Operating Activities		
Profit Before Tax	49.72	9.69
Adjustments for :		
Impairment on Financial Instruments (reversal)/charge	(0.14)	0.16
Net (Gain)/Loss on Fair Value Changes	(5.01)	(7.75)
Depreciation and Amortisation	0.46	0.69
Expense on Employee Stock Options Schemes	0.98	1.26
Finance Costs	0.06	0.07
Dividend Income	(53.95)	(11.54)
Interest Income on Financial Assets (Held At Amortised Cost)	(4.03)	(5.29)
Interest Income - Others	(0.06)	(0.09)
Rent Income on Investment Properties	(0.26)	(0.25)
Profit on Sale of Property, Plant and Equipment	(0.02)	-
Operating Profit Before Working Capital Changes	(12.25)	(13.05)
Adjustments for:		
Decrease / (Increase) in Loans	35.70	(40.98)
Decrease / (Increase) in Receivables	7.82	17.72
Decrease / (Increase) in Other Assets	(2.32)	(4.63)
(Decrease) / Increase in Trade Payables	(4.64)	(4.31)
(Decrease) / Increase in Other Liabilities	3.20	2.03
(Decrease) / Increase in Provisions	(4.08)	13.57
Cash (Used in) / Generated From Operations	35.68	(16.60)
Income Taxes Refund/(Paid)	(9.70)	4.65
Net Cash (Used in) / Generated From Operating Activities	13.73	(25.00)
B Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(1.71)	(0.06)
Sale of Property, Plant and Equipment	0.02	-
Investment in Subsidiaries	(150.35)	(127.52)
(Purchase)/Sale of Current Investments (Net)	94.31	136.79
Dividend Income from Subsidiary/Joint Venture	53.95	11.54
Interest Received on Loans to Subsidiaries (Held At Amortised Cost)	-	0.69
Rent Income on Investment Properties	0.26	0.25
Net Cash Generated From / (Used in) Investing Activities	(3.52)	21.69
C Cash Flows From Financing Activities		
Proceeds From on account of ESOP exercised (Including Securities Premium)	0.68	0.36
Proceeds Received as Share Application Pending for Allotment (Net)	(0.69)	0.46
Payment towards Lease Liability (Including Interest thereon)	(1.59)	(1.22)
Net Cash (Used in) From Financing Activities	(1.60)	(0.40)
Net Increase In Cash and Equivalents	8.60	(3.71)
Cash and Cash Equivalents (Opening Balance)	2.07	6.21
Cash and Cash Equivalents (Closing Balance)	10.67	2.50
Note:		
1 Net cash used in operating activities includes the following:-		
Interest Received	1.78	1.05



Notes:

- 3 These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - 'Interim Financial Reporting'. Any application guidance / clarifications / directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.
- 4 The Company, during the quarter and half year ended 30th September, 2021 has allotted 5,16,155 and 6,79,085 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.
- 5 The Company has sold 28,50,880 equity shares of face value of ₹ 5 (Equity Shares) each, of investment in 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. The Equity Shares were transferred to successful bidders who subscribed in the IPO on 7th October 2021. The same will be considered in the next quarter results.
- 6 The management has assessed the potential impact of the COVID-19 on the financial results of the Company. In assessing the carrying value of its assets, the Company has considered internal and certain external information up to the date of approval of these financial results including economic forecasts. The Company expects to recover the carrying amount of these assets. The Company will keep monitoring future material changes, if any, due to the global health pandemic in estimating any potential impact on the financial results.
- 7 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 1st November, 2021. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.



For and on behalf of the Board of Directors of

S. C. Bhargava

Director

DIN : 00020021

Place : Mumbai

Date : 1st November, 2021

ADITYA BIRLA CAPITAL LIMITED

CIN - L67120GJ2007PLC058890

Regd. Office: Indian Rayon Compound, Veraval - 362266, Gujarat.

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Limited review report on consolidated unaudited financial results of Aditya Birla Capital Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

To Board of Directors of Aditya Birla Capital Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Aditya Birla Capital Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 30 September 2021 and for the period 1 April 2021 to 30 September 2021 (the 'Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of following entities:

Sr No.	Name of the Entity
Subsidiaries	
1	Aditya Birla Finance Limited
2	Aditya Birla Housing Finance Limited
3	Aditya Birla Money Mart Limited
4	Aditya Birla Money Insurance Advisory Services Limited
5	ABCAP Trustee Company Private Limited
6	Aditya Birla Financial Shared Services Limited
7	Aditya Birla Stressed Asset AMC Private Limited
8	Aditya Birla Trustee Company Private Limited
9	Aditya Birla Capital Technology Private Limited

Registered Office:

Limited review report on consolidated unaudited financial results of Aditya Birla Capital Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Continued)

Aditya Birla Capital Limited

10	Aditya Birla PE Advisors Private Limited
11	Aditya Birla ARC Limited
12	Aditya Birla Money Limited
13	Aditya Birla Health Insurance Co. Limited
14	Aditya Birla Sunlife Insurance Company Limited
15	Aditya Birla Sunlife Pension Management Limited
16	Aditya Birla Insurance Brokers Limited
17	ABARC-AST-001-Trust
18	ABARC-AST-008-Trust
19	Aditya Birla Special Situation Fund – 1
Joint Ventures	
20	Aditya Birla Sunlife Trustee Private Limited
21	Aditya Birla Wellness Private Limited
22	Aditya Birla Sunlife AMC Limited
23	Aditya Birla Sun Life AMC (Mauritius) Ltd.
24	Aditya Birla Sunlife AMC, Dubai
25	Aditya Birla Sunlife AMC Pte. Ltd

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. As fully described in Note 6 to the Statement, the extent to which the COVID-19 pandemic will impact the financial performance of subsidiaries is dependent on future developments, which are highly uncertain.

Our review report is not modified in respect of this matter.

7. We did not review the interim financial results of 18 subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 127,694 crore as at 30 September 2021, total revenues of Rs. 5,614.90 crore and Rs. 9,925.04 crore for the quarter ended 30 September 2021 and for the period 1 April 2021 to 30 September 2021 respectively, total net profit after tax of Rs. 306.23 crore and Rs. 510.24 crore for the quarter ended 30 September 2021 and for the period 1 April 2021 to 30 September 2021 respectively, total comprehensive income of Rs. 352.46 crore and Rs. 530.63 crore for the quarter ended 30 September 2021 and for the period 1 April 2021 to 30 September 2021 respectively and cash flows (net) of Rs. (1,296.06) crore for the period 1 April 2021 to 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 89.25 crore and Rs. 168.86 crore for the quarter ended 30 September 2021 and for the period 1 April 2021 to 30 September 2021 respectively and total comprehensive income of Rs. 88.74 crore and Rs. 169.13 crore for the quarter ended 30 September 2021 and for the period 1 April 2021 to 30 September 2021 respectively, as considered in the Statement, in respect of 6 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by management and our

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Limited review report on consolidated unaudited financial results of Aditya Birla Capital Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Continued)

Aditya Birla Capital Limited

conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and 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 review report is not modified in respect of this matter.

8. The Statement also includes the interim financial results of 1 subsidiary, whose interim financial results reflect total assets of Rs. NIL as at 30 September 2021, total revenues of Rs. NIL and Rs. NIL crore for the quarter ended 30 September 2021 and for the period 1 April 2021 to 30 September 2021 respectively, total net loss after tax of Rs. 0.01 crore and Rs. 0.01 crore for the quarter ended 30 September 2021 and for the period 1 April 2021 to 30 September 2021 respectively, total comprehensive income of Rs. (0.01) crore and Rs. (0.01) crore for the quarter ended 30 September 2021 and for the period 1 April 2021 to 30 September 2021 respectively and cashflows (net) of Rs. (0.01) crore for the period 1 April 2021 to 30 September 2021, as considered in the Statement, which have not been reviewed/ audited. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our review report is not modified in respect of this matter.

9. The joint statutory auditors of Aditya Birla Sunlife Insurance Company Limited, vide their review report dated 25 October 2021, have expressed an unmodified opinion and have reported in the Other Matter section that:

‘Determination of the following as at/ for the quarter and half year ended September 30, 2021 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"):

- i) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI;
- ii) Other adjustments for the purpose of Reporting Pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts:
 - a. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
 - b. Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on Investment Contracts;
 - c. Grossing up and Classification of the Reinsurance Assets and;
 - d. Liability Adequacy test as at the reporting dates. We have relied upon Appointed Actuary's certificate in this regard for forming our conclusion on the aforesaid mentioned items.’

10. The joint statutory auditors of Aditya Birla Health Insurance Co. Limited, vide their review report dated 27 October 2021, have expressed an unmodified opinion and have reported in the Other Matter section that:

‘The actuarial valuation of liabilities in respect of Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) included under claims outstanding and Premium Deficiency Reserve creation as at September 30, 2021 has been duly certified by the Appointed

B S R & Co. LLP

Limited review report on consolidated unaudited financial results of Aditya Birla Capital Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Continued)

Aditya Birla Capital Limited

Actuary of the Company. The Appointed Actuary has also certified that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI;

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

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

We have relied upon Appointed Actuary's certificate and representation made in this regard for forming our opinion on the aforesaid mentioned items. Our review report is not modified in respect of such matter'.

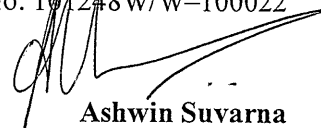
11. Attention is drawn to the fact that figures for the quarter ended 30 June 2021 and quarter ended 30 September 2020 and year-to-date results for the period 1 April 2020 to 30 September 2020 as reported in the Statement were reviewed by another auditor who expressed an unmodified opinion dated 5 August 2021 and 5 November 2020 respectively on the consolidated financial results for quarter ended 30 June 2021 and quarter ended 30 September 2020-to-date results for the period 1 April 2020 to 30 September 2020 respectively and the figures for year ended 31 March 2021 as reported in the Statement were audited by another auditor who expressed an unmodified opinion dated 5 June 2021 on the annual consolidated financial results.

Our review report 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

Membership No. 109503

UDIN: 21109503AAAAED3183

Mumbai

1 November 2021



ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

₹ crore

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept, 2021 (Unaudited)	30th Jun, 2021 (Unaudited)	30th Sept, 2020 (Unaudited)	30th Sept, 2021 (Unaudited)	30th Sept, 2020 (Unaudited)	31st Mar, 2021 (Audited)
1	Revenue from Operations						
	Interest Income	1,747.70	1,695.81	1,721.32	3,443.51	3,432.41	6,767.74
	Dividend Income	-	-	-	-	-	2.85
	Fees and Commission Income	279.62	243.32	224.48	522.93	387.49	938.73
	Net Gain on Fair Value Changes	19.95	21.48	51.81	41.43	115.70	159.63
	Policyholders' Income from Life Insurance Operations (Refer Note: 5)	3,190.88	1,993.18	2,333.91	5,184.06	4,212.64	10,193.91
	Policyholders' Income from Health Insurance Operations (Refer Note: 5)	353.36	343.66	262.73	697.02	479.32	1,178.87
	Sale of Service	1.71	1.54	0.92	3.26	1.61	6.06
	Total Revenue from Operations	5,593.22	4,298.99	4,595.17	9,892.21	8,629.17	19,247.79
2	Other Income	10.95	2.95	7.01	13.90	14.87	25.99
3	Total Income (1+2)	5,604.17	4,301.94	4,602.18	9,906.11	8,644.04	19,273.78
4	Expenses						
	(a) Finance Costs	863.82	856.50	1,017.86	1,720.31	2,088.40	3,915.76
	(b) Fees and Commission Expenses	143.30	100.52	111.46	243.82	175.61	473.34
	(c) Impairment on Financial Instruments including Loss on Derecognition of Financial Assets at Amortised Cost (Expected Credit Loss)	159.49	223.74	209.32	383.23	426.58	771.94
	(d) Employee Benefits Expenses	214.63	200.93	186.51	415.57	369.09	758.02
	(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 5)	3,172.51	1,992.10	2,322.17	5,164.61	4,212.95	10,169.45
	(f) Policyholders' Expense of Health Insurance Operations (Refer Note: 5)	459.33	476.52	332.59	935.85	610.99	1,391.32
	(g) Depreciation and Amortisation Expense	30.39	28.03	30.25	58.42	56.36	114.45
	(h) Other Expenses	120.70	105.59	96.39	226.29	173.39	402.22
	Total Expenses	5,164.17	3,983.93	4,306.55	9,148.10	8,113.37	17,996.50
5	Profit Before Share of Joint Venture Companies and Tax (3-4)	440.00	318.01	295.63	758.01	530.67	1,277.28
6	Share of Profit of Joint Venture Companies	89.25	79.61	63.93	168.86	113.54	268.41
7	Profit Before Tax (5+6)	529.25	397.62	359.56	926.87	644.21	1,545.69
8	Tax Expense						
	Relating to other than revenue account of Life Insurance Policyholders'						
	Current Tax	176.01	146.74	105.14	322.75	222.30	371.91
	Short/ (Excess) Provision for Tax Related to Earlier Years (Net)	0.14	-	-	0.14	0.26	(6.44)
	Deferred Tax	(22.13)	(32.32)	(16.93)	(54.45)	(48.17)	24.04
	Relating to revenue account of Life Insurance Policyholders'						
	Current Tax	18.18	12.86	19.26	31.04	30.80	50.53
	Total Tax Expenses	172.20	127.28	107.47	299.48	205.19	440.04
9	Profit after tax for the period/year (including Non-Controlling Interest) (7-8)	357.05	270.34	252.09	627.39	439.02	1,105.65
10	Loss attributable to Non-Controlling Interest	19.85	31.69	12.25	51.54	23.70	20.89
11	Profit for the period/year attributable to Owners of the Company (9+10)	376.90	302.03	264.34	678.93	462.72	1,126.54
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	(1.25)	0.34	(0.03)	(0.91)	0.36	(1.44)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	98.98	(37.73)	(34.36)	61.25	154.41	47.38
	Less: Transferred to Policyholders' Fund in the Balance Sheet	(97.73)	37.39	34.39	(60.34)	(154.77)	(45.94)
	Relating to revenue account of Health Insurance Policyholders'						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.39)	0.31	0.39	(0.08)	1.14	1.46
	(ii) Items that will be reclassified to profit or loss in subsequent periods	8.62	(0.81)	(5.15)	7.82	8.65	(5.71)
	Relating to Others						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	9.43	(13.96)	11.55	(4.53)	19.00	70.50
	Income tax relating to items that will not be reclassified to profit and loss	(1.42)	1.79	(1.94)	0.37	(3.28)	(10.94)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	34.95	(14.35)	(23.50)	20.60	6.17	3.36
	Income tax relating to items that will be reclassified to profit and loss	(5.73)	2.03	2.63	(3.70)	3.42	1.52
13	Other Comprehensive Income for the period/year	45.46	(24.99)	(16.02)	20.48	35.10	60.19
14	Total Comprehensive Income (after tax) (9+13)	402.51	245.35	236.07	647.87	474.12	1,165.84
15	Profit for the period/year attributable to						
	Owners of the Company	376.90	302.03	264.34	678.93	462.72	1,126.54
	Non-Controlling interest	(19.85)	(31.69)	(12.25)	(51.54)	(23.70)	(20.89)
16	Other Comprehensive Income attributable to						
	Owners of the Company	25.63	(11.76)	(6.53)	13.87	6.29	26.57
	Non-Controlling interest	19.83	(13.23)	(9.49)	6.61	28.81	33.62
17	Total Comprehensive Income attributable to						
	Owners of the Company	402.53	290.27	257.81	692.80	469.01	1,153.11
	Non-Controlling interest	(0.01)	(44.92)	(21.74)	(44.93)	5.11	12.73
18	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,415.96	2,415.44	2,414.13	2,415.96	2,414.13	2,415.28
19	Other Equity						11,327.30
20	Earnings per Equity Share of ₹ 10 each (Λ - not annualised)						
	Basic - ₹	1.56 ^Λ	1.25 ^Λ	1.10 ^Λ	2.81 ^Λ	1.92 ^Λ	4.67
	Diluted - ₹	1.56 ^Λ	1.25 ^Λ	1.09 ^Λ	2.81 ^Λ	1.91 ^Λ	4.66





CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2021 (Unaudited)	30th Jun, 2021 (Unaudited)	30th Sept, 2020 (Unaudited)	30th Sept, 2021 (Unaudited)	30th Sept, 2020 (Unaudited)	31st Mar, 2021 (Audited)
1 Segment Revenue						
NBFC	1,433.10	1,380.75	1,410.73	2,813.85	2,798.89	5,511.52
Housing Finance	301.44	307.09	327.43	608.53	649.64	1,280.56
Life Insurance	3,242.09	2,038.20	2,380.52	5,280.29	4,310.14	10,379.28
Asset Management	368.54	333.24	290.60	701.78	549.14	1,201.65
General Insurance Broking	175.46	147.33	136.93	322.79	241.32	591.28
Stock and Securities Broking	57.58	53.41	49.35	110.99	93.69	192.22
Health Insurance	360.20	350.07	268.06	710.27	489.81	1,202.08
Other Financial Services	32.47	30.42	31.43	62.89	62.66	128.74
Total Segmental Revenue	5,970.88	4,640.51	4,895.05	10,611.39	9,195.29	20,487.33
Less: Inter Segment Revenue	(9.43)	(8.72)	(10.06)	(18.15)	(18.18)	(40.49)
Total Segment Revenue from Operations [Refer note 2 (b)]	5,961.45	4,631.79	4,884.99	10,593.24	9,177.11	20,446.84
2 Segment Results (Profit Before Tax)						
NBFC	387.10	314.75	243.77	701.85	432.66	1,031.41
Housing Finance	65.78	49.46	45.47	115.24	81.00	176.38
Life Insurance	50.43	31.08	42.42	81.51	71.33	151.46
Asset Management	230.50	205.89	163.93	436.39	294.05	695.89
General Insurance Broking	24.44	36.99	16.35	61.43	44.92	70.70
Stock and Securities Broking	9.09	7.90	6.13	16.99	11.15	22.40
Health Insurance	(100.03)	(126.58)	(66.34)	(226.61)	(124.72)	(199.05)
Other Financial Services	5.11	5.57	7.75	10.68	14.17	24.04
Total Segment Results [Refer note 2 (c)]	672.42	525.06	459.48	1,197.48	824.56	1,973.23
3 Segment Assets (Including Goodwill)	As on	As on	As on	As on	As on	As on
	30th Sept, 2021	30th Jun, 2021	30th Sept, 2020	30th Sept, 2021	30th Sept, 2020	31st Mar, 2021
NBFC	49,333.92	47,103.89	47,484.57	49,333.92	47,484.57	50,319.78
Housing Finance	11,769.63	11,763.41	12,664.30	11,769.63	12,664.30	12,334.90
Life Insurance	62,311.63	58,114.27	50,492.64	62,311.63	50,492.64	56,716.38
Asset Management	2,250.56	2,079.47	1,791.65	2,250.56	1,791.65	1,967.63
General Insurance Broking	234.67	228.08	173.64	234.67	173.64	202.85
Stock and Securities Broking	1,317.48	1,181.61	888.43	1,317.48	888.43	1,059.61
Health Insurance	1,655.57	1,579.93	1,407.51	1,655.57	1,407.51	1,565.56
Other Financial Services	1,108.44	1,133.81	1,185.80	1,108.44	1,185.80	1,228.51
Total Segment Assets	129,981.90	123,184.47	116,088.54	129,981.90	116,088.54	125,395.22
Inter-Segment Elimination	(193.26)	(191.53)	(199.75)	(193.26)	(199.75)	(190.96)
Add: Unallocated Corporate Assets	731.09	679.12	697.04	731.09	697.04	650.28
Total Assets [Refer note 2 (d)]	130,519.73	123,672.06	116,585.83	130,519.73	116,585.83	125,854.54
4 Segment Liabilities	As on	As on	As on	As on	As on	As on
	30th Sept, 2021	30th Jun, 2021	30th Sept, 2020	30th Sept, 2021	30th Sept, 2020	31st Mar, 2021
NBFC	40,443.41	38,457.79	39,496.63	40,443.41	39,496.63	41,902.62
Housing Finance	10,201.05	10,247.46	11,255.37	10,201.05	11,255.37	10,855.94
Life Insurance	59,380.08	55,251.30	47,730.77	59,380.08	47,730.77	53,848.34
Asset Management	252.02	258.19	263.14	252.02	263.14	256.77
General Insurance Broking	168.35	141.96	130.23	168.35	130.23	147.05
Stock and Securities Broking	1,081.23	950.73	671.17	1,081.23	671.17	835.54
Health Insurance	1,161.19	1,154.69	957.03	1,161.19	957.03	1,136.89
Other Financial Services	544.20	502.96	571.56	544.20	571.56	570.55
Total Segment Liabilities	113,231.53	106,965.08	101,075.90	113,231.53	101,075.90	109,553.70
Inter-Segment Elimination	(193.26)	(191.53)	(199.75)	(193.26)	(199.75)	(190.96)
Add: Unallocated Corporate Liabilities	478.62	459.41	452.42	478.62	452.42	419.25
Total Liabilities [Refer note 2 (e)]	113,516.89	107,232.96	101,328.57	113,516.89	101,328.57	109,781.99

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 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 :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2021	30th Jun, 2021	30th Sept, 2020	30th Sept, 2021	30th Sept, 2020	31st Mar, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Segment Revenue from Operations	5,961.45	4,631.79	4,884.99	10,593.24	9,177.11	20,446.84
Less: Revenue of joint venture entities, profits of which are equity accounted under the Ind AS framework	(373.49)	(337.56)	(293.57)	(711.05)	(555.21)	(1,214.64)
Add: Elimination of Intra Group revenue from transactions with joint venture entities	5.26	4.76	3.75	10.02	7.27	15.59
Total Revenue from Operations	5,593.22	4,298.99	4,595.17	9,892.21	8,629.17	19,247.79

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2021	30th Jun, 2021	30th Sept, 2020	30th Sept, 2021	30th Sept, 2020	31st Mar, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Segmental Results	672.42	525.06	459.48	1,197.48	824.56	1,973.23
Less: Share of joint venture partners (not included in share of profits of the Group) in joint venture entities	(143.17)	(127.44)	(99.92)	(270.61)	(180.35)	(427.54)
Profit Before Tax	529.25	397.62	359.56	926.87	644.21	1,545.69

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

Particulars	As on	
	30th Sept, 2021	31st Mar, 2021
	(Unaudited)	(Audited)
Total Segment Assets	130,519.73	125,854.54
Less: Assets of joint venture entities, which are equity accounted under the Ind AS framework	(2,282.37)	(2,009.31)
Add: Elimination of Intra Group assets from transactions with joint venture entities	6.93	8.62
Add: Investment in joint venture entities which are equity accounted under the Ind AS framework	1,020.99	879.55
Total Assets	129,265.28	124,733.40

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

Particulars	As on	
	30th Sept, 2021	31st Mar, 2021
	(Unaudited)	(Audited)
Total Segmental Liabilities	113,516.89	109,781.99
Less: Liabilities of joint venture entities, which are equity accounted under the Ind AS framework	(271.87)	(284.63)
Add: Elimination of Intra Group liabilities from transactions with joint venture entities	6.93	8.62
Total Liabilities	113,251.95	109,505.98



Consolidated Statement of Assets and Liabilities:

₹ crore

Particulars	As at	As at
	30th Sept, 2021 (Unaudited)	31st Mar, 2021 (Audited)
A ASSETS		
1 Financial Assets		
(a) Cash and Cash Equivalents	1,379.18	2,666.64
(b) Bank Balances other than (a) above	899.45	451.67
(c) Derivatives Financial Instruments	57.00	23.77
(d) Trade Receivables	492.28	390.30
(e) Loans	59,730.45	59,851.78
(f) Investments		
- Investments of Life Insurance Business		
- Investments of Life Insurance Policyholders'	25,115.53	23,011.02
- Investments of Life Insurance Shareholders'	2,893.04	2,598.81
- Investments of Health Insurance Business		
- Investments of Health Insurance Policyholders'	1,064.11	963.56
- Investments of Health Insurance Shareholders'	322.14	304.60
- Other Investments	1,952.26	1,976.05
(g) Assets held to cover Linked Liabilities	30,239.95	27,969.19
(h) Other Financial Assets	1,717.57	1,339.60
Sub Total - Financial Assets	125,862.96	121,546.99
2 Non-Financial Assets		
(a) Current Tax Assets (Net)	333.37	321.91
(b) Deferred Tax Assets (Net)	392.49	309.60
(c) Investment Property	15.02	15.24
(d) Property, Plant and Equipment	91.23	102.21
(e) Capital work-in-progress	3.66	1.41
(f) Goodwill	570.04	570.04
(g) Other Intangible Assets	234.89	231.57
(h) Right of use Lease Assets	347.86	339.74
(i) Intangible Assets Under Development	42.76	43.54
(j) Investment in Joint Venture Companies	1,001.40	879.55
(k) Other Non-Financial Assets	350.02	371.60
(l) Assets held for sale	19.59	-
Sub Total - Non-Financial Assets	3,402.33	3,186.41
Total Assets	129,265.28	124,733.40
B LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Derivative Financial Instruments	25.17	33.71
(b) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	13.76	16.34
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	696.59	703.81
(c) Debt Securities	18,157.22	18,901.33
(d) Borrowings (Other than Debt Securities)	29,683.63	31,131.63
(e) Subordinated Liabilities	2,878.60	2,642.02
(f) Lease Liabilities	376.78	368.75
(g) Policyholders' Liabilities	57,315.42	52,476.47
(h) Other Financial Liabilities	2,969.96	2,114.79
Sub Total - Financial Liabilities	112,117.13	108,388.85
2 Non Financial Liabilities		
(a) Current Tax liabilities (Net)	73.79	36.70
(b) Provisions	313.80	283.88
(c) Deferred Tax Liabilities (Net)	390.49	359.37
(d) Other Non-Financial liabilities	356.74	437.18
Sub Total - Non-Financial Liabilities	1,134.82	1,117.13
3 Equity		
(a) Equity Share Capital	2,415.96	2,415.28
(b) Other Equity	12,025.81	11,327.30
Equity attributable to Equity Holders of the Company	14,441.77	13,742.58
Non-Controlling Interest	1,571.56	1,484.84
Total Equity	16,013.33	15,227.42
Total - Liabilities and Equity	129,265.28	124,733.40

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, ₹ 57,843.13 crore (As at 31st March, 2021 ₹ 52,920.49 crore), ₹ 342.12 crore (As at 31st March, 2021 ₹ 381.55 crore), ₹ 58,373.62 crore (As at 31st March, 2021 ₹ 53,264.28 crore) and ₹ 169.88 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 Half Year Ended 30th September 2021

₹ crore

Particulars	Half Year Ended	
	30th Sept, 2021 (Unaudited)	30th Sept, 2020 (Unaudited)
A Cash Flow From Operating Activities		
Profit Before Tax	758.01	530.67
Adjustment For-		
Expense on Employee Stock Options Scheme	6.05	9.60
Impairment on financial instruments including loss on derecognition of financial assets at amortised cost (Expected Credit Loss)	382.86	426.88
Net gain on Fair Value Changes	(294.12)	(313.37)
Change in valuation of liabilities in respect of Insurance policies in force	1,039.22	2,078.08
Loss on sale of Property, Plant and Equipment	0.81	0.12
Depreciation and Amortisation	113.94	107.92
Operating Profit Before Working Capital Changes	2,006.77	2,839.90
Adjustment For-		
Decrease/(Increase) in Trade Receivable	(102.77)	181.00
Decrease/(Increase) in Loans	(263.57)	1,021.26
Decrease/(Increase) in Other Assets	(365.56)	(119.31)
(Decrease)/Increase in Trade Payable	(10.67)	(47.35)
(Decrease)/Increase in Provisions	32.18	37.79
(Decrease)/Increase in Net Assets of Life Insurance and Health Insurance Policyholders'	(463.78)	(2,272.35)
(Decrease)/Increase in Other Liabilities	430.87	(34.05)
Cash Generated from Operations	1,263.47	1,606.89
Income Taxes paid	(330.29)	(124.81)
Net Cash from Operating Activities	933.18	1,482.08
B Cash Flow from Investing Activities		
Addition to Property, Plant and Equipment and Intangible Assets	(77.92)	(68.81)
Proceeds from sale of Property, Plant and Equipment	1.31	0.84
Purchase of Long-Term Investments	(137.74)	(69.85)
Proceeds from sale of Long-Term Investments	110.67	94.05
(Purchase) of Insurance Shareholders Investments (Net)	(270.85)	(27.55)
(Purchase)/Sale of Current Investments (Net)	88.38	1,925.62
Bank Deposits with original maturity greater than three months (Net)	(447.78)	(14.74)
Dividend Received	35.99	-
Net Cash (Used in)/from Investing Activities	(697.94)	1,839.56
C Cash Flow from Financing Activities		
Exercise of Employee Stock Options including subsidiaries	0.93	0.36
Proceeds from Shares issued by Subsidiary Companies to Non-Controlling Interest	139.65	122.50
Proceeds from Long-Term Borrowings	6,277.34	2,941.15
Repayment of Long-Term Borrowings	(7,067.66)	(7,437.73)
Short-Term Borrowings (Net)	(803.49)	(232.33)
Repayment of Lease Liabilities (Including Interest thereon)	(50.83)	(52.20)
Dividend paid to Non-Controlling Interest	(17.95)	(11.54)
Proceeds Received as Share application money pending for allotment (Net)	(0.69)	0.46
Net Cash (Used in) Financing Activities	(1,522.70)	(4,669.33)
D Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(1,287.46)	(1,347.69)
E Opening Cash and Cash Equivalents	2,666.64	2,825.19
F Closing Cash and Cash Equivalents (D+E)	1,379.18	1,477.50

Note:

Cash Flow from Operations includes:

Particulars	Half Year Ended	
	30th Sept, 2021 (Unaudited)	30th Sept, 2020 (Unaudited)
Interest Received	4,435.87	4,088.18
Interest Paid	2,218.44	2,513.55
Dividend Received	89.17	74.68



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

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2021	30th Jun, 2021	30th Sept, 2020	30th Sept, 2021	30th Sept, 2020	31st Mar, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A Policyholders' Income from Life Insurance Operations						
Life Insurance Premium	2,745.84	1,608.00	1,987.71	4,353.84	3,496.21	8,653.99
Reinsurance ceded	(134.06)	(84.88)	(75.10)	(218.94)	(146.94)	(292.94)
Fees and commission Income	0.18	0.16	0.20	0.34	0.37	0.80
Interest income	373.05	404.55	339.74	777.60	652.29	1,400.37
Dividend income	6.75	8.46	7.68	15.21	11.49	22.42
Net gain on fair value changes	195.25	54.14	73.93	249.39	194.84	395.97
Other Income	3.87	2.75	(0.25)	6.62	4.38	13.30
Total	3,190.88	1,993.18	2,333.91	5,184.06	4,212.64	10,193.91
B Policyholders' Income from Health Insurance Operations						
Health Insurance Premium	396.15	367.52	304.42	763.67	550.02	1,300.64
Reinsurance ceded	(89.05)	(85.41)	(79.46)	(174.46)	(141.70)	(301.36)
Fees and commission Income	29.96	44.50	24.25	74.46	42.73	114.29
Interest income	14.92	15.14	12.45	30.06	23.47	49.99
Net gain on fair value changes	1.38	1.91	1.07	3.29	2.83	13.36
Other Income	-	-	-	-	1.97	1.95
Total	353.36	343.66	262.73	697.02	479.32	1,178.87
C Policyholders' Expense of Life Insurance Operations						
Finance Costs	2.69	2.87	2.93	5.56	6.28	12.68
Fees and Commission Expenses	140.42	88.88	117.72	229.30	195.70	498.43
Impairment on Financial Instruments	0.83	(1.20)	0.10	(0.37)	0.29	0.42
Employee Benefits Expenses	186.14	162.78	147.48	348.92	311.03	697.04
Benefits paid	2,159.41	1,675.34	1,083.41	3,834.75	1,620.88	4,424.81
Claims ceded to reinsurers	(274.18)	(290.50)	(106.20)	(564.68)	(144.57)	(321.31)
Change in valuation of liabilities	736.23	241.81	858.22	978.04	1,764.35	3,873.78
Depreciation and amortization	17.95	18.61	15.98	36.56	34.84	73.60
Other Expenses	191.32	115.55	144.76	306.87	247.29	629.03
Sub Total	3,160.81	2,014.14	2,264.40	5,174.95	4,036.09	9,888.48
Add: Restricted life insurance surplus retained in Policyholders' Fund	11.70	(22.04)	57.77	(10.34)	176.86	280.97
Total	3,172.51	1,992.10	2,322.17	5,164.61	4,212.95	10,169.45
D Policyholders' Expense of Health Insurance Operations						
Finance Costs	0.63	0.66	0.69	1.29	1.52	2.92
Fees and Commission Expenses	49.17	43.79	39.19	92.96	68.58	160.56
Employee Benefits Expenses	81.12	84.68	80.09	165.80	155.53	323.31
Benefits paid	224.64	291.83	102.75	516.47	129.29	439.98
Claims ceded to reinsurers	(48.63)	(33.57)	(21.31)	(82.20)	(24.69)	(86.70)
Change in valuation of liabilities	46.35	25.17	55.38	71.52	136.87	220.09
Depreciation and amortization	9.57	9.39	8.52	18.96	16.72	35.01
Other Expenses	96.48	54.57	67.28	151.05	127.17	296.15
Total	459.33	476.52	332.59	935.85	610.99	1,391.32



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, particularly at its subsidiaries, 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 has 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 The Company, during the quarter and half year ended 30th September, 2021, has allotted 5,16,155 and 6,79,085 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.
- 9 The Company has sold 28,50,880 equity shares of face value of ₹ 5 (Equity Shares) each, of investment in 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. The Equity Shares were transferred to successful bidders who subscribed in the IPO on 7th October 2021. The same will be considered in the next quarter results.
- 10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 1st November, 2021. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- 11 The previous period/year figures have been regrouped/re-classified wherever necessary, to conform to the current period groupings/classification.



For and on behalf of Board of Directors

S. C. Bhargava
Director
DIN: 00020021

Place: Mumbai
Date: 1st November, 2021

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Aditya Birla Capital reports strong results for the quarter ended 30th September, 2021

- Consolidated¹ Revenue at Rs. 5,961 Crore (up 22% year on year)
- Consolidated Net Profit at Rs. 377 Crore (up 43% year on year)
- Delivered highest ever consolidated quarterly profit with strong growth across businesses
- Active customer base at 28 million (grew 42% year on year) aided by focus on granular retail growth across all businesses
- Continuing track record of consistent growth in profit delivery, backed by the diversified business model and synergies
- Businesses leveraging partnerships and branch expansion to drive customer acquisition and growth at scale

Consolidated Results (₹ Crore)	(₹ Crore) Quarter 2		
	FY 21	FY 22	
Particulars			
Revenue ¹	4,885	5,961	↑ 22%
Profit after Tax (after minority interest)	264	377	↑ 43%

Mumbai, 1st Nov 2021: Aditya Birla Capital Limited (“The Company”) announced its unaudited financial results for the quarter and half year ended 30th September 2021.

The Consolidated¹ Revenue of the Company for Q2 FY22 grew 22% year on year to Rs. 5,961 Crore. The Company, through its subsidiaries, continues to maintain its track record of delivering strong performance through market and macroeconomic cycles, backed by its diversified business model. The consolidated profit after tax (after minority interest) grew 43% year on year, to Rs. 377 Crore, the highest level ever recorded by the company.

The Company’s focus in building scale, growing its retail base and delivering consistent profitability, continues to yield results. The retailisation strategy has led to the active customer base growing to ~ 28 million, a 42% year on year growth. The scale is evidenced with overall AUM across asset management, life insurance and health insurance businesses growing 24% year on year, to over Rs. 3,70,290 Crore. The overall lending book (NBFC and Housing Finance) at Rs. 59,060 Crore shows the scale of the lending businesses. The gross premium (across Life and Health Insurance) for the half year grew 25% year on year to Rs. 5,685 Crore, reflecting the scale in insurance businesses.

The Q2 FY22 performance highlights of the key subsidiaries of Aditya Birla Capital Limited as under:

Lending:

- Overall lending book (NBFC and Housing) was at Rs. 59,060 Crore
- Strong funding access and amongst best cost of borrowing in the industry
- Raised over Rs. 6,000 Crore of long-term funds in H1 FY22
- Strong focus on retailisation with total customer base at over 1 million and the combine of retail, SME and HNI segments accounting for 66% of the total lending book

¹ Aditya Birla Sun Life AMC Ltd. and Aditya Birla Wellness Pvt. Ltd. consolidated based on equity accounting under Ind AS, Consolidated Revenue shown above financial table includes revenues from these two businesses on a 100% basis to show holistic financial performance

NBFC business:

- Overall loan book grew to Rs. 47,733 Crore, reflecting a 5% year on year growth; the Retail, SME and HNI loan book grew 19% year on year, leading to its contribution in the overall book increasing to 59% in Sep '21, vis-à-vis 52% in the previous year
- Strong momentum in gross disbursement at Rs. 4,951 Crore in Q2 FY22, up 1.9 times year on year
- The Digital Ecosystem continues to build strong customer acquisition momentum and acquired over 1.4 million customers in H1 FY22. Digital ecosystem also contributed ~27% sourcing mix in the quarter within the retail segment.
- Highest ever net interest margin at 6.23%, expanding by 91 bps year on year, led by growth in retail and SME segments and lower cost of borrowing
- Profit before tax at Rs. 387 Crore, reflecting a growth of 59%, year on year
- Strong growth in return on assets at 2.4%, compared to 1.6% a year ago
- Gross Stage 3 maintained at 3.64% quarter on quarter

Housing Finance business:

- Loan book at Rs. 11,327 Crore, with 95% retail mix
- Rebound in gross disbursal at Rs. 974 Crore, grew 40% year on year; affordable mix contributed 57% of disbursement
- Affordable book mix at 33%, against 21% in the previous year
- Highest ever net interest margin at 4.32%, expanded by 99 bps, year on year
- Profit before tax at Rs. 66 Crore, a growth of 45% over the previous year.
- Strong return on assets at 1.8%, compared to 1.2% in the previous year

Asset Management:

- Strong growth in assets under management with AAUM at Rs. 3,12,025 Crore AUM, growing by 25% year on year
- Overall domestic average assets under management (AAUM) grew by 26% year on year, to Rs. 3,00,289 Crore and domestic equity AAUM grew by 41% year on year, to Rs. 1,16,151 Crore
- Domestic equity mix expanded to 39% of AUM compared to 34% in the previous year
- Continued focus on building retail customer franchise with 7.3 million folios, adding 0.6 million folios in H1 FY22
- Individual AUM grew 29% year on year, to Rs. 1,43,068 Crore; Individual mix at 47% of total AUM
- Profit before tax at Rs. 230 Crore, reflecting a 41% year on year growth
- PBT/AUM moved up to 30.5 bps from 27.3 bps in the previous year

Insurance:

- Total gross premium of life insurance and health insurance grew 25% year on year, to Rs. 5,685 Crore in H1 FY22

Life Insurance business:

- Individual First Year Premium (FYP) for Q2 FY22 grew 27% year on year, to Rs. 553 Crore, ahead of industry growth of 21% in Q2 FY22
- Group business for Q2 FY22 grew 68% year on year, to Rs. 1,042 Crore, significantly ahead of industry growth of 7% in Q2 FY22

- Renewal premium grew 31% year on year, to Rs. 2,597 Crore in H1 FY22, out of which 73% has been collected digitally
- Consistent improvement in 13th month persistency to 83%
- Net VNB margin for Q2 FY22 expanded by 637 bps, year on year, to 12.5%
- Profit before tax for Q2 FY22 grew 19% year on year, to Rs. 50 Crore

Health Insurance business:

- Gross written premium for Q2 FY22 at Rs. 396 Crore; grew 30% year on year, with retail contributing 68% of total business
- Business now covering 16 million lives, out of which over 12 million lives are through micro and byte size products
- Business continues to build scale with focus on expenses, leading to significant improvement in combined ratio, at 110% (normalized for COVID claims), vis-à-vis 129% in previous year;
- Robust digital enablement with 98% policies issued digitally

Other businesses:

- Profit before tax for the other businesses for Q2 FY22 grew 49% year on year to Rs. 47 Crore, from Rs. 32 Crore in the previous year
 - General Insurance broking profit before tax for Q2 FY22 grew 49% year on year, to Rs. 24 Crore
 - ARC platform AUM was at Rs. 2,533 Crore and profit before tax for Q2 FY22 grew 27% year on year, to Rs. 12 Crore
 - Stock and Securities broking business profit before tax for Q2 FY22 grew 48% year on year, to Rs. 9 Crore

Going forward:

- Focus on maximising value of active customer base of 28 million while looking to continue to drive customer acquisition at scale
- Leveraging technology and analytics to grow revenue per customer, improve customer experience, optimise costs, and build robust and scalable systems
- Delivery of target growth and profitability across businesses

About Aditya Birla Capital Limited

Aditya Birla Capital Limited (ABCL) is the holding company for the financial services businesses of the Aditya Birla Group. With subsidiaries that have a strong presence across Protecting, Investing and Financing solutions, ABCL is a financial solutions group that caters to diverse needs of its customers across their life cycle. Powered with more than 27,000 employees, the subsidiaries of ABCL have a nationwide reach with 900+ branches and more than 2,00,000 agents/channel partners and several bank partners.

Aditya Birla Capital Limited is a part of the Aditya Birla Group, in the league of Fortune 500. Anchored by an extraordinary force of over 140,000 employees, belonging to 100 nationalities, the Aditya Birla Group operates in 36 countries across the globe.

***Disclaimer:** Certain statements in this "Media Release" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans & strategy of the Company, its future outlook & growth prospects, future developments in its businesses, its competitive & regulatory environment and management's current views & assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any statement, on the basis of any subsequent development, information or events, or otherwise. This "Press Release" does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The financial figures in this "Press Release" have been rounded off to the nearest Rs. one Crore. The financial results are consolidated financials unless otherwise specified.*

Aditya Birla Capital Limited

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