



ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023

₹ crore

Particulars	Quarter Ended			Year Ended	
	31 st Mar, 2023 (Refer Note 11)	31 st Dec, 2022 (Unaudited)	31 st Mar, 2022 (Refer Note 11)	31 st Mar, 2023 (Audited)	31 st Mar, 2022 (Audited)
1 Revenue from Operations					
(a) Interest Income	2,805.03	2,604.06	1,770.12	9,563.16	7,029.53
(b) Dividend Income	2.84	0.01	2.84	2.92	2.85
(c) Fees and Commission Income	237.15	345.34	318.89	1,240.67	1,138.93
(d) Net Gain on Fair Value Changes	54.37	31.33	23.13	114.35	85.52
(e) Gain on Sale of Investment (Refer Note: 10)	-	-	-	-	177.19
(f) Policyholders' Income from Life Insurance Operations (Refer Note: 5)	4,924.48	3,843.83	3,970.65	15,186.08	12,179.20
(g) Policyholders' Income from Health Insurance Operations (Refer Note: 7)	-	110.48	528.33	1,300.58	1,608.99
(h) Sale of Services	1.08	3.09	2.89	7.89	7.70
Total Revenue from Operations	8,024.95	6,938.14	6,616.85	27,415.65	22,229.91
2 Other Income * (Refer Note: 7)	26.87	2,750.16	3.30	2,785.68	11.44
3 Total Income (1+2)	8,051.82	9,688.30	6,620.15	30,201.33	22,241.35
4 Expenses					
(a) Finance Costs	1,477.59	1,267.61	865.78	4,722.00	3,479.53
(b) Fees and Commission Expenses	42.24	148.72	156.74	470.25	556.80
(c) Impairment on Financial Instruments	285.58	318.05	159.73	981.09	730.23
(d) Employee Benefits Expenses	303.47	308.39	229.78	1,140.07	867.59
(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 5)	4,900.58	3,833.65	3,951.34	15,125.69	12,132.18
(f) Policyholders' Expense of Health Insurance Operations (Refer Note: 7)	-	126.30	558.51	1,472.03	1,934.83
(g) Depreciation and Amortisation Expense	40.21	37.69	33.08	144.83	121.91
(h) Other Expenses	233.79	208.80	136.51	782.71	472.46
Total Expenses	7,283.46	6,249.21	6,091.47	24,838.67	20,295.53
5 Profit Before Share of Associate/Joint Venture Companies and Tax (3-4)	768.36	3,439.09	528.68	5,362.66	1,945.82
6 Share of Profit of Associate/Joint Venture Companies	63.79	59.91	79.48	272.57	340.90
7 Profit Before Tax (5+6)	832.15	3,499.00	608.16	5,635.23	2,286.72
8 Tax Expense					
Relating to other than revenue account of Life Insurance Policyholders'					
Current Tax	214.36	204.39	100.21	856.81	565.75
Short Provision for Tax Related to Earlier Years	0.67	0.02	4.26	0.69	4.40
Deferred Tax	(39.60)	(7.34)	29.49	(114.84)	(1.41)
Relating to revenue account of Life Insurance Policyholders'					
Current Tax	20.94	16.83	12.77	68.50	57.91
Total Tax Expenses	196.37	213.90	146.73	811.16	626.65
9 Profit After Tax for the period/year (including Non-Controlling Interest) (7-8)	635.78	3,285.10	461.43	4,824.07	1,660.07
10 (Profit) / Loss attributable to Non-Controlling Interests	(27.13)	(15.70)	(11.16)	(28.30)	45.90
11 Profit for the period/year attributable to Owners of the Company (9+10)	608.65	3,269.40	450.27	4,795.77	1,705.97
12 Other Comprehensive Income (OCI)					
Relating to revenue account of Life Insurance Policyholders'					
(i) Items that will not be reclassified to profit or loss in subsequent periods	(3.03)	(1.72)	(2.54)	(2.70)	(3.47)
(ii) Items that will be reclassified to profit or loss in subsequent periods	21.90	35.48	(145.60)	(126.48)	(182.88)
Less: Transferred to Policyholders' Fund in the Balance Sheet	(18.87)	(33.76)	148.14	129.18	186.35
Relating to revenue account of Health Insurance Policyholders'					
(i) Items that will not be reclassified to profit or loss in subsequent periods	-	-	(0.56)	0.36	(0.59)
(ii) Items that will be reclassified to profit or loss in subsequent periods	-	(2.23)	(10.72)	(35.96)	(14.03)
Relating to Others					
(i) Items that will not be reclassified to profit or loss in subsequent periods	(12.03)	7.39	18.21	0.06	6.08
Income tax relating to items that will not be reclassified to profit or loss	1.80	(1.31)	(2.84)	(0.72)	(1.54)
(ii) Items that will be reclassified to profit or loss in subsequent periods	0.96	23.04	(30.09)	(76.29)	(25.33)
Income tax relating to items that will be reclassified to profit or loss	(0.51)	(2.34)	3.12	10.26	(0.28)
13 Other Comprehensive Income for the period/year	(9.78)	24.55	(22.88)	(102.29)	(35.69)
14 Total Comprehensive Income (after tax) (9+13)	626.00	3,309.65	438.55	4,721.78	1,624.38
15 Profit for the period/year attributable to					
Owners of the Company	608.65	3,269.40	450.27	4,795.77	1,705.97
Non-Controlling interests	27.13	15.70	11.16	28.30	(45.90)
16 Other Comprehensive Income attributable to					
Owners of the Company	(3.50)	17.05	(6.86)	(40.44)	(3.54)
Non-Controlling interests	(6.28)	7.50	(16.02)	(61.85)	(32.15)
17 Total Comprehensive Income attributable to					
Owners of the Company	605.15	3,286.45	443.41	4,755.33	1,702.43
Non-Controlling interests	20.85	23.20	(4.86)	(33.55)	(78.05)
18 Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,417.99	2,416.97	2,416.31	2,417.99	2,416.31
19 Other Equity				17,892.76	13,075.80
20 Earnings per Equity Share of ₹ 10 each (∧ - not annualised)					
Basic - ₹	2.52 [∧]	13.53 [∧]	1.86 [∧]	19.84	7.06
Diluted - ₹	2.50 [∧]	13.49 [∧]	1.86 [∧]	19.77	7.05

* Includes Gain of ₹ 2,739.07 crore in Q3 FY 23 and FY 23 on account of Fair Value of investment in Health Insurance Business (Refer Note: 7)



CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023

₹ crore

Particulars	Quarter Ended			Year Ended	
	31 st Mar, 2023 (Refer Note 11)	31 st Dec, 2022 (Unaudited)	31 st Mar, 2022 (Refer Note 11)	31 st Mar, 2023 (Audited)	31 st Mar, 2022 (Audited)
1 Segment Revenue					
NBFC	2,491.03	2,254.15	1,474.92	8,236.87	5,784.86
Housing Finance	376.47	372.20	304.88	1,405.25	1,215.16
Life Insurance	4,997.25	3,907.65	4,028.06	15,439.01	12,386.47
Asset Management	328.48	362.20	346.20	1,349.13	1,405.85
General Insurance Broking	63.02	181.85	182.03	617.99	691.40
Stock and Securities Broking	66.83	68.63	61.24	266.76	233.44
Health Insurance	797.85	561.12	533.25	2,562.88	1,633.16
Other Financial Services	40.67	52.70	45.51	180.78	329.26
Total Segment Revenue	9,161.60	7,760.50	6,976.09	30,058.67	23,679.60
Less: Inter-Segment Revenue	(15.56)	(17.21)	(14.11)	(59.79)	(46.74)
Total Segment Revenue from Operations [Refer note 2 (b)]	9,146.04	7,743.29	6,961.98	29,998.88	23,632.86
2 Segment Results (Profit Before Tax)					
NBFC	604.07	539.74	400.71	2,090.18	1,487.12
Housing Finance	82.77	78.41	70.28	308.53	253.25
Life Insurance	62.76	44.55	52.98	196.45	174.85
Asset Management	180.95	222.68	209.35	793.86	894.71
General Insurance Broking	11.56	18.55	8.98	97.26	86.02
Stock and Securities Broking	9.77	12.00	9.54	46.68	35.68
Health Insurance	(6.88)	(64.94)	(27.88)	(218.01)	(308.68)
Other Financial Services	(2.50)	2,759.87	14.49	2,786.92	219.76
Total Segment Results [Refer note 2 (c)]	942.50	3,610.86	738.45	6,101.87	2,842.71
3 Segment Assets (Including Goodwill)	As on	As on	As on	As on	As on
	31st Mar, 2023	31st Dec, 2022	31st Mar, 2022	31st Mar, 2023	31st Mar, 2022
NBFC	83,629.25	75,646.37	56,431.72	83,629.25	56,431.72
Housing Finance	13,999.21	13,148.60	12,534.65	13,999.21	12,534.65
Life Insurance	75,133.88	72,093.83	65,674.05	75,133.88	65,674.05
Asset Management	2,742.79	2,740.54	2,404.21	2,742.79	2,404.21
General Insurance Broking	255.70	280.89	237.85	255.70	237.85
Stock and Securities Broking	1,531.89	1,529.56	1,438.50	1,531.89	1,438.50
Health Insurance	3,394.08	3,037.63	1,872.39	3,394.08	1,872.39
Other Financial Services	1,445.07	1,368.59	1,307.36	1,445.07	1,307.36
Total Segment Assets	1,82,131.87	1,69,846.01	1,41,900.73	1,82,131.87	1,41,900.73
Less: Inter-Segment Elimination	(273.19)	(302.93)	(224.48)	(273.19)	(224.48)
Add: Unallocated Corporate Assets	742.37	956.48	804.22	742.37	804.22
Total Assets [Refer note 2 (d)]	1,82,601.05	1,70,499.56	1,42,480.47	1,82,601.05	1,42,480.47
4 Segment Liabilities	As on	As on	As on	As on	As on
	31st Mar, 2023	31st Dec, 2022	31st Mar, 2022	31st Mar, 2023	31st Mar, 2022
NBFC	72,559.97	65,228.83	47,093.65	72,559.97	47,093.65
Housing Finance	12,104.15	11,310.84	10,869.60	12,104.15	10,869.60
Life Insurance	71,925.30	68,897.09	62,737.30	71,925.30	62,737.30
Asset Management	222.35	203.49	214.63	222.35	214.63
General Insurance Broking	154.75	158.44	166.17	154.75	166.17
Stock and Securities Broking	1,254.24	1,258.69	1,192.40	1,254.24	1,192.40
Health Insurance	2,173.39	1,811.09	1,336.40	2,173.39	1,336.40
Other Financial Services	600.01	639.21	463.56	600.01	463.56
Total Segment Liabilities	1,60,994.16	1,49,507.68	1,24,073.71	1,60,994.16	1,24,073.71
Less: Inter-Segment Elimination	(273.19)	(302.93)	(224.48)	(273.19)	(224.48)
Add: Unallocated Corporate Liabilities	622.12	634.62	433.05	622.12	433.05
Total Liabilities [Refer note 2 (e)]	1,61,343.09	1,49,839.37	1,24,282.28	1,61,343.09	1,24,282.28

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

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

Notes:

- 1 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 (a) The segment revenue, segment results, segment assets and segment liabilities include revenue, results, assets and liabilities of associate 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	
	31 st Mar, 2023 (Refer Note 11)	31 st Dec, 2022 (Unaudited)	31 st Mar, 2022 (Refer Note 11)	31 st Mar, 2023 (Audited)	31 st Mar, 2022 (Audited)
Total Segment Revenue from Operations	9,146.04	7,743.29	6,961.98	29,998.88	23,632.86
Less: Revenue of associate/joint venture entities, profits of which are equity accounted under the Ind AS framework	(1,130.72)	(816.01)	(349.58)	(2,616.58)	(1,419.22)
Add: Elimination of Intra Group revenue from transactions with associate/joint venture entities	9.63	10.86	4.45	33.35	16.27
Total Revenue from Operations	8,024.95	6,938.14	6,616.85	27,415.65	22,229.91

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

₹ crore

Particulars	Quarter Ended			Year Ended	
	31 st Mar, 2023 (Refer Note 11)	31 st Dec, 2022 (Unaudited)	31 st Mar, 2022 (Refer Note 11)	31 st Mar, 2023 (Audited)	31 st Mar, 2022 (Audited)
Total Segment Results (Profit Before Tax)	942.50	3,610.86	738.45	6,101.87	2,842.71
Less: Share of associate/joint venture partners in associate/joint venture entities	(110.35)	(111.86)	(130.29)	(466.64)	(555.99)
Profit Before Tax	832.15	3,499.00	608.16	5,635.23	2,286.72

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

₹ crore

Particulars	As on	
	31 st Mar, 2023 (Audited)	31 st Mar, 2022 (Audited)
Total Segment Assets	1,82,601.05	1,42,480.47
Less: Assets of associate/joint venture entities, which are equity accounted under the Ind AS framework	(6,172.45)	(2,460.99)
Add: Elimination of Intra Group assets from transactions with associate/joint venture entities	21.63	10.30
Add: Investment in associate/joint venture entities which are equity accounted under the Ind AS framework #	4,303.82	1,109.72
Total Assets	1,80,754.05	1,41,139.50

Includes the impact of transaction referred in Note 7 to the Financial Results

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

₹ crore

Particulars	As on	
	31 st Mar, 2023 (Audited)	31 st Mar, 2022 (Audited)
Total Segment Liabilities	1,61,343.09	1,24,282.28
Less: Liabilities of associate/joint venture entities, which are equity accounted under the Ind AS framework	(2,430.74)	(243.79)
Add: Elimination of Intra Group liabilities from transactions with associate/joint venture entities	21.63	10.30
Total Liabilities	1,58,933.98	1,24,048.79

Note:3

Consolidated Statement of Assets and Liabilities:

₹ crore

	Particulars	As at	As at
		31 st Mar, 2023 (Audited)	31 st Mar, 2022 (Audited)
A	ASSETS		
1	Financial Assets		
	(a) Cash and Cash Equivalents	1,730.79	2,048.85
	(b) Bank Balances other than (a) above	585.07	588.81
	(c) Derivative Financial Instruments	5.97	14.39
	(d) Receivables		
	- Trade Receivables	411.08	658.50
	- Other Receivables	-	-
	(e) Loans	93,427.26	66,198.14
	(f) Investments		
	- Investments of Life Insurance Business		
	- Investments of Life Insurance Policyholders'	36,943.85	28,457.95
	- Investments of Life Insurance Shareholders'	3,302.91	3,043.01
	- Investments of Health Insurance Business		
	- Investments of Health Insurance Policyholders'	-	1,190.79
	- Investments of Health Insurance Shareholders'	-	349.43
	- Other Investments	5,326.49	3,044.22
	(g) Assets held to cover Linked Liabilities	30,505.79	30,160.05
	(h) Other Financial Assets	1,785.42	1,740.59
	Sub Total - Financial Assets	1,74,024.63	1,37,494.73
2	Non-Financial Assets		
	(a) Current Tax Assets (Net)	231.73	447.09
	(b) Deferred Tax Assets (Net)	476.73	324.43
	(c) Investment Property	14.37	14.81
	(d) Property, Plant and Equipment	147.62	114.43
	(e) Capital work-in-progress	8.62	11.75
	(f) Intangible Assets Under Development	35.42	32.87
	(g) Goodwill	554.83	570.03
	(h) Other Intangible Assets	168.34	258.95
	(i) Right-to-Use of Assets	393.58	347.17
	(j) Investment in Associate/Joint Venture Companies	4,303.82	1,109.72
	(k) Other Non-Financial Assets	394.36	413.52
	Sub Total - Non-Financial Assets	6,729.42	3,644.77
	Total Assets	1,80,754.05	1,41,139.50
B	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	(a) Derivative Financial Instruments	13.69	121.95
	(b) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	24.97	28.30
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,381.60	856.14
	(b) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(c) Debt Securities	27,244.86	18,823.29
	(d) Borrowings (Other than Debt Securities)	53,815.47	35,931.37
	(e) Subordinated Liabilities	3,260.44	3,297.25
	(f) Lease Liabilities	416.73	373.56
	(g) Policyholders' Liabilities	69,089.94	60,873.38
	(h) Other Financial Liabilities	2,562.74	2,513.68
	Sub Total - Financial Liabilities	1,57,810.44	1,22,818.92
2	Non-Financial Liabilities		
	(a) Current Tax Liabilities (Net)	185.78	34.05
	(b) Provisions	264.04	331.65
	(c) Deferred Tax Liabilities (Net)	401.54	373.77
	(d) Other Non-Financial Liabilities	272.18	490.40
	Sub Total - Non-Financial Liabilities	1,123.54	1,229.87
3	Equity		
	(a) Equity Share Capital	2,417.99	2,416.31
	(b) Other Equity	17,892.76	13,075.80
	Equity attributable to Equity Holders of the Company	20,310.75	15,492.11
	Non-Controlling Interest	1,509.32	1,598.60
	Total Equity	21,820.07	17,090.71
	Total - Liabilities and Equity	1,80,754.05	1,41,139.50

The assets and liabilities disclosed above consists of amount relating to both shareholders' and life insurance policyholders' fund. Out of the amount reported above pertaining to Total Financial Assets, Non-Financial Assets, Financial Liabilities and Non-Financial Liabilities, ₹ 71,015.91 crore (As at 31st March, 2022 ₹ 61,867.46 crore), ₹ 412.20 crore (As at 31st March, 2022 ₹ 396.61 crore), ₹ 71,225.78 crore (As at 31st March, 2022 ₹ 62,067.14 crore) and ₹ 203.54 crore (As at 31st March, 2022 ₹ 192.87 crore), respectively relates to life insurance policyholders' fund. The Group identifies these assets and liabilities separately to comply with section 10 of Insurance Act, 1938.

Note:4

Consolidated Statement of Cash Flows for the Year Ended 31st March 2023

₹ crore

Particulars	Year Ended	
	31 st Mar, 2023 (Audited)	31 st Mar, 2022 (Audited)
A Cash Flow From Operating Activities		
Profit Before Tax	5,362.66	1,945.82
Adjustment For-		
Expense on Employee Stock Options Scheme	44.64	7.78
Impairment on Financial Instruments	983.46	731.33
Net gain on Fair Value Changes	(154.44)	(510.73)
Change in valuation of liabilities in respect of Insurance policies in force	7,451.57	4,240.83
Gain on account of Fair Value of Investment in Aditya Birla Health Insurance Co. Limited on conversion from Subsidiary to Joint Venture	(2,739.07)	-
Depreciation and Amortisation	252.38	234.30
(Profit)/Loss on sale of Property, Plant and Equipment	0.58	1.44
Operating Profit Before Working Capital Changes	11,201.78	6,650.77
Adjustment For-		
Decrease/(Increase) in Trade Receivables	245.55	(215.43)
(Increase)/Decrease in Loans	(28,190.15)	(7,111.19)
(Increase)/Decrease in Other Assets	(191.52)	(527.39)
Increase/(Decrease) in Trade Payables	712.48	163.19
(Decrease)/Increase in Provisions	(36.53)	53.37
Change in Net Assets of Life Insurance and Health Insurance Policyholders'	(7,523.41)	(3,420.98)
Increase/(Decrease) in Other Liabilities	313.76	96.92
Cash Generated from Operations	(23,468.04)	(4,310.74)
Income Taxes paid	(560.55)	(758.77)
Net Cash (Used in)/from Operating Activities	(24,028.59)	(5,069.51)
B Cash Flow from Investing Activities		
Addition to Property, Plant and Equipment and Intangible Assets	(245.58)	(179.71)
Proceeds from sale of Property, Plant and Equipment	5.83	2.57
Purchase of Long-Term Investments	(416.10)	(218.17)
Proceeds from sale of Long-Term Investments	231.97	420.69
Purchase of Insurance Shareholders Investments (Net)	(447.90)	(487.49)
(Purchase)/Sale of Current Investments (Net)	(1,937.51)	(964.84)
Bank Deposits with original maturity greater than three months (Net)	3.15	(135.24)
Dividend Received	156.27	116.64
Net Cash Used in Investing Activities	(2,649.87)	(1,445.55)
C Cash Flow from Financing Activities		
Exercise of Employee Stock Options including subsidiaries	8.91	3.07
Proceeds from Shares issued by Subsidiary Companies to Non-Controlling Interest	267.05	214.13
Proceeds from Long-Term Borrowings	35,390.80	13,639.03
Repayment of Long-Term Borrowings	(14,505.91)	(10,309.51)
Short-Term Borrowings (Net)	5,351.54	2,413.17
Repayment of Lease Liabilities (Including Interest thereon)	(98.23)	(104.24)
Dividend paid to Non-Controlling Interest	(30.01)	(17.95)
Proceeds Received as Share application money pending for allotment (Net)	1.06	(1.26)
Net Cash from/(Used in) Financing Activities	26,385.21	5,836.44
D Net Decrease in Cash and Cash Equivalents (A+B+C)	(293.25)	(678.62)
E Opening Cash and Cash Equivalents	2,048.85	2,727.47
F Adjustment on account of conversion of Aditya Birla Health Insurance Co. Limited from Subsidiary to Joint Venture	(24.81)	
G Closing Cash and Cash Equivalents (D+E+F)	1,730.79	2,048.85

Note:

Cash Flow from Operations includes:

Particulars	Year Ended	
	31 st Mar, 2023 (Audited)	31 st Mar, 2022 (Audited)
Interest Received	11,987.28	9,516.75
Interest Paid	4,683.32	3,929.88
Dividend Received	240.42	172.53

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

₹ crore

Particulars	Quarter Ended			Year Ended	
	31 st Mar, 2023	31 st Dec, 2022	31 st Mar, 2022	31 st Mar, 2023	31 st Mar, 2022
	(Refer Note 11)	(Unaudited)	(Refer Note 11)	(Audited)	(Audited)
A Policyholders' Income from Life Insurance Operations					
Life Insurance Premium	4,550.43	3,289.46	3,609.67	13,381.83	10,657.93
Reinsurance ceded	(161.18)	(127.73)	(154.15)	(530.23)	(498.78)
Fees and commission Income	0.15	0.15	0.15	0.57	0.63
Interest Income	608.56	586.20	537.97	2,233.57	1,737.51
Dividend income	13.87	10.59	7.57	48.88	30.27
Net gain/(loss) on fair value changes	(92.09)	81.52	(31.55)	38.44	241.53
Other Income	4.74	3.64	0.99	13.02	10.11
Total	4,924.48	3,843.83	3,970.65	15,186.08	12,179.20
B Policyholders' Expense of Life Insurance Operations					
Finance Costs	2.85	2.50	2.61	10.81	10.87
Fees and Commission Expenses	321.67	199.87	190.48	793.72	565.02
Impairment on Financial Instruments	1.56	0.50	0.18	2.37	1.09
Employee Benefits Expenses	319.40	246.35	224.00	1,007.23	770.74
Benefits paid	1,525.73	1,284.92	999.44	5,211.97	6,572.39
Claims ceded to reinsurers	(64.06)	(85.21)	(49.52)	(299.23)	(690.46)
Change in valuation of liabilities	2,477.28	1,871.74	2,287.70	7,290.58	4,078.30
Depreciation and amortisation	25.80	20.19	20.19	83.21	74.17
Other Expenses	364.06	263.87	241.31	1,092.59	741.16
Sub Total	4,974.29	3,804.73	3,916.39	15,193.25	12,123.28
Add: Restricted life insurance surplus retained in Policyholders' Fund	(73.71)	28.92	34.95	(67.56)	8.90
Total	4,900.58	3,833.65	3,951.34	15,125.69	12,132.18

- 6 Board of Directors of the Company at its meeting held on 27th March 2023, has approved the sale of its entire stake of 50.002% of the issued and paid-up share capital of Aditya Birla Insurance Brokers Limited to Edme Services Private Limited, part of the Samara Capital Group and an affiliate of Samara Alternate Investment Fund. The Company has filed an application dated 20th April 2023 with Insurance Regulatory and Development Authority of India ("IRDAI"), seeking approval of the proposed transaction.

The proposed transaction is subject to receipt of the approval of IRDAI and other regulatory / statutory approvals and satisfaction of other conditions under the Share Purchase Agreement. Upon completion of the proposed transaction, ABIBL shall cease to be a subsidiary of the Company.

- 7 Aditya Birla Health Insurance Co. Limited ("ABHI") has made a preferential allotment of 5,07,07,454 equity shares of ₹ 10 each to Platinum Jasmine A 2018 Trust, acting through its trustee, Platinum Owl C 2018 RSC Limited, being a wholly owned subsidiary of Abu Dhabi Investment Authority ("ADIA"), on 21st October 2022 for an aggregate consideration of ₹ 664.27 crore. Pursuant to such issuance of the equity shares, ADIA owns 9.99% stake in ABHI.

W.e.f. 21st October 2022, ABCL holds 45.91% stake in ABHI. Consequently, ABHI ceased to be a subsidiary and has been accounted as a joint venture. This has resulted in fair value gain of ₹2,739.07 crore representing difference between fair value of retained interest in ABHI and derecognition of net assets of ABHI in accordance with 'Ind AS 110 - Consolidated Financial Statements'.

As a result, corresponding Quarter and Year-to-date financial results are not comparable.

- 8 The Reserve Bank of India vide its press release dated 30th September 2022 has categorised Aditya Birla Finance Limited ('ABFL'), subsidiary of Aditya Birla Capital Limited, in the Upper layer under Scale Based Regulation (SBR) for NBFC's. ABFL is taking necessary steps in complying with the requirements of SBR as applicable.
- 9 The Company, during the quarter and year ended 31st March 2023, has allotted 10,28,494 and 16,82,056 equity shares respectively of face value of ₹ 10 each, fully paid up, on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes approved by the Company.
- 10 During the previous year, the Company has sold 28,50,880 equity shares of face value of ₹ 5 each, of Aditya Birla Sun Life AMC Limited (ABSLAMC), at ₹ 712 per equity share by way of offer for sale in the Initial Public Offer (IPO) of ABSLAMC in accordance with the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and recognised gain on sale of these investments amounting to ₹ 177.19 crore (Net of Tax, gain is ₹ 160.54 crore). Consequently, w.e.f. 7th October 2021 ABSLAMC ceased to be a Joint Venture and has been accounted as an Associate.
- 11 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 11th May 2023 and the Statutory Auditors of the Company have carried out audit of the aforesaid results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For and on behalf of Board of Directors
Duly authorised by the Board

Arun Kumar Adhikari
Director
DIN : 00591057

Place: Mumbai
Date: 11th May, 2023

ADITYA BIRLA CAPITAL LIMITED
CIN - L67120GJ2007PLC058890
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ADITYA BIRLA CAPITAL LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March, 2023	31st Dec, 2022	31st March, 2022	31st March, 2023	31st March, 2022
		(Refer Note 9)	(Unaudited)	(Refer Note 9)	(Audited)	(Audited)
1	Revenue from Operations					
	(a) Interest Income	3.84	4.60	4.12	19.84	13.91
	(b) Dividend Income	102.02	-	109.25	186.28	243.84
	(c) Net Gain/(Loss) on Fair Value Changes	3.95	3.35	(9.31)	12.44	(1.16)
	(d) Gain on Sale of Investments (Refer Note 7)	-	-	-	-	196.12
	Total Revenue from Operations	109.81	7.95	104.06	218.56	452.71
2	Other Income	1.59	1.68	0.30	3.96	1.36
3	Total Income (1+2)	111.40	9.63	104.36	222.52	454.07
4	Expenses					
	(a) Finance Costs	0.02	0.02	0.02	0.08	0.11
	(b) Impairment on Financial Instruments	(0.29)	(0.21)	0.30	(0.60)	0.23
	(c) Employee Benefits Expense	7.69	6.70	5.04	25.86	20.48
	(d) Depreciation and Amortisation Expense	0.19	0.20	0.21	0.81	0.88
	(e) Other Expenses	5.18	2.08	6.55	12.17	13.32
	Total Expenses	12.79	8.79	12.12	38.32	35.02
5	Profit Before Tax (3-4)	98.61	0.84	92.24	184.20	419.05
6	Tax Expense					
	Current Tax	22.76	0.89	24.14	43.73	70.42
	Deferred Tax	(1.04)	0.80	0.54	(0.82)	3.94
	Total Tax Expense (Net)	21.72	1.69	24.68	42.91	74.36
7	Profit/(Loss) After Tax for the Period/Year (5-6)	76.89	(0.85)	67.56	141.29	344.69
8	Other Comprehensive Income (OCI)					
	(i) Items that will not be Reclassified to Profit or Loss in Subsequent Periods	(0.53)	0.10	0.10	(0.54)	0.04
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.14	(0.02)	(0.03)	0.14	(0.01)
	Other Comprehensive Income (Net of Tax)	(0.39)	0.08	0.07	(0.40)	0.03
9	Total Comprehensive Income (7+8)	76.50	(0.77)	67.63	140.89	344.72
10	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,417.99	2,416.97	2,416.31	2,417.99	2,416.31
11	Other Equity				7,679.95	7,491.88
12	Earnings per Equity Share of ₹ 10 each (^ - not annualised)					
	Basic- ₹	0.32^	(0.00)^	0.28^	0.58	1.43
	Diluted - ₹	0.32^	(0.00)^	0.28^	0.58	1.43

Note: 1

Statement of Assets and Liabilities:

₹ crore

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	(Audited)	(Audited)
I ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	1.48	1.47
(b) Bank Balance other than (a) above	0.26	0.26
(c) Receivables		
(i) Trade Receivable	-	-
(ii) Other Receivable	17.12	10.96
(d) Loans	9.70	160.36
(e) Other Financial Assets	1.32	2.32
(f) Investments	10,213.91	9,845.72
Sub - Total	10,243.79	10,021.09
(2) Non-Financial Assets		
(a) Current Tax Assets (Net)	1.88	13.24
(b) Investment Property	14.37	14.81
(c) Property, Plant and Equipment	5.18	3.85
(d) Right-to-Use of Assets	5.50	8.07
(e) Other Intangible Assets	0.03	0.11
(f) Other Non-Financial Assets	11.49	16.71
Sub - Total	38.45	56.79
Total Assets	10,282.24	10,077.88
II LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Payables		
- Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	6.61	4.57
- Other Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-
(b) Lease Liabilities	5.90	8.45
(c) Other Financial Liabilities	20.29	23.72
Sub - Total	32.80	36.74
(2) Non Financial Liabilities		
(a) Current tax Liabilities (Net)	30.08	-
(b) Provisions	17.23	29.10
(c) Deferred tax Liabilities (Net)	99.45	100.26
(d) Other Non-Financial Liabilities	4.74	3.59
Sub - Total	151.50	132.95
(3) Equity		
(a) Equity Share Capital	2,417.99	2,416.31
(b) Other Equity	7,679.95	7,491.88
Total Equity	10,097.94	9,908.19
Total Liabilities and Equity	10,282.24	10,077.88

Note: 2

Standalone Statement of Cash Flows for the Year Ended 31st March, 2023

₹ crore

Particulars	Year Ended	Year Ended
	31st March, 2023	31st March, 2022
	(Audited)	(Audited)
A Cash Flows From Operating Activities		
Profit Before Tax	184.20	419.05
Adjustments for :		
Net (Gain)/Loss on Fair Value Changes	(12.44)	1.16
Depreciation and Amortisation	0.81	0.88
Expense on Employee Stock Options Schemes	4.70	2.21
Finance Costs	0.08	0.11
Impairment on Financial Instruments	(0.60)	0.23
Impairment on Long-term Investments	-	3.10
Dividend Income	(186.28)	(243.84)
Gain on Sale of Investments	-	(196.12)
Interest Income	(9.37)	(8.79)
Rent Income on Investment Property	(0.50)	(0.50)
Loss/(Profit) on Sale of Property, Plant and Equipment	0.18	(0.01)
Operating Profit/(Loss) Before Working Capital Changes	(19.22)	(22.52)
Adjustments for:		
Decrease/(Increase) in Loans	151.40	(56.51)
Decrease/(Increase) in Receivables	32.84	12.30
Decrease/(Increase) in Other Assets	6.31	(1.96)
Increase/(Decrease) in Trade Payables	2.04	(4.17)
(Decrease)/Increase in Other Liabilities	(2.28)	3.65
(Decrease)/Increase in Provisions	(12.41)	(15.28)
Cash Generated from/(Used in) Operations	158.68	(84.49)
Income Taxes Paid	(2.16)	(66.11)
Net Cash Generated From/(Used in) Operating Activities	156.52	(150.60)
B Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(4.48)	(1.83)
Sale of Property, Plant and Equipment	1.04	0.18
Investment in Subsidiaries	(308.95)	(307.87)
(Purchase)/Sale of Current Investments (Net)	(37.63)	(37.86)
Dividend Income from Subsidiary/Associate	186.28	243.84
Sale of Shares of Joint Venture	-	196.12
Redemption of Investment in Subsidiaries	-	55.29
Interest Received on Loans to Subsidiaries (Held At Amortised Cost)	-	3.11
Rent Income on Investment Property	0.50	0.50
Net Cash (Used in)/Generated from Investing Activities	(163.24)	151.48
C Cash Flows From Financing Activities		
Proceeds on account of ESOP Exercised (Including Securities Premium)	8.64	2.82
Proceeds Received as Share Application Pending for Allotment (Net)	1.06	(1.26)
Payment towards Lease Liability (Including Interest thereon)	(2.97)	(3.04)
Net Cash Generated from/(Used in) Financing Activities	6.73	(1.48)
Net Increase In Cash and Equivalents	0.01	(0.60)
Cash and Cash Equivalents (Opening Balance)	1.47	2.07
Cash and Cash Equivalents (Closing Balance)	1.48	1.47

Note:

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

Interest Received	10.71	8.91
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Notes:

- 3 These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and applicable guidance / clarifications / directions issued by the Reserve Bank of India.
- 4 Board of Directors of the Company at its meeting held on 27th March 2023, has approved the sale of its entire stake of 50.002% of the issued and paid-up share capital of Aditya Birla Insurance Brokers Limited to Edme Services Private Limited, part of the Samara Capital Group and an affiliate of Samara Alternate Investment Fund. The Company has filed an application dated 20th April, 2023 with Insurance Regulatory and Development Authority of India ("IRDAI"), seeking approval of the proposed transaction.
- The proposed transaction is subject to receipt of the approval of Insurance Regulatory and Development Authority of India ("IRDAI") and other regulatory / statutory approvals and satisfaction of other conditions under the Share Purchase Agreement. Upon completion of the proposed transaction, ABIBL shall cease to be a subsidiary of the Company.
- 5 Aditya Birla Health Insurance Co. Limited ("ABHI") has made a preferential allotment of 5,07,07,454 equity shares of ₹ 10 each to Platinum Jasmine A 2018 Trust, acting through its trustee, Platinum Owl C 2018 RSC Limited, being a wholly owned subsidiary of Abu Dhabi Investment Authority ("ADIA"), on 21st October, 2022 for an aggregate consideration of ₹ 664.27 crore. Pursuant to such issuance of the equity shares, ADIA owns 9.99% stake in ABHI. W.e.f. 21st October 2022, ABCL's share holding in ABHI has reduced from 51% to 45.91%. Consequently, ABHI ceased to be a subsidiary and has been accounted as a joint venture.
- 6 The Company, during the quarter & year ended 31st March, 2023 has allotted 10,28,494 and 16,82,056 Equity Shares face value of ₹ 10 each, fully paid up, on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes approved by the Company.
- 7 During the previous year, the Company has sold 28,50,880 Equity Shares of face value of ₹ 5 each, of Aditya Birla Sun Life AMC Limited (ABSLAMC), at ₹ 712 per equity share by way of offer for sale in the Initial Public Offer (IPO) of ABSLAMC in accordance with the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and recognised gain on sale of these investments amounting to ₹ 196.12 crore (Net of Tax, Gain is ₹ 179.47 crore). Consequently, w.e.f. 7th October, 2021 ABSLAMC ceased to be a Joint Venture and has been accounted as an Associate.
- 8 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 9 The 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.
- 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 11th May, 2023. The Statutory Auditors of the Company have carried out audit of the aforesaid results, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For and on behalf of the Board of Directors
Duly authorised by the Board

Place : Mumbai
Date : 11th May, 2023

Arun Kumar Adhikari
Director
DIN : 00591057

ADITYA BIRLA CAPITAL LIMITED
CIN - L67120GJ2007PLC058890
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