


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

₹ crore

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



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

₹ crore

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

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

Notes:

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

₹ crore

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

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

₹ crore

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

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

₹ crore

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

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

₹ crore

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

Note:3

Consolidated Statement of Assets and Liabilities:

₹ crore

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

The assets and liabilities disclosed above consists of amount relating to both shareholders' and life insurance policyholders' fund. Out of the amount reported above pertaining to Total Financial Assets, Non-Financial Assets, Financial Liabilities and Non-Financial Liabilities, ₹ 61,867.46 crore (As at 31st March, 2021 ₹ 53,418.39 crore), ₹ 396.61 crore (As at 31st March, 2021 ₹ 381.55 crore), ₹ 62,566.95 crore (As at 31st March, 2021 ₹ 53,762.17 crore) and ₹ 192.87 crore (As at 31st March, 2021 ₹ 179.17 crore), respectively relates to life insurance policyholders' fund. The Group identifies these assets and liabilities separately to comply with section 10 of Insurance Act, 1938.

Note:4

Consolidated Statement of Cash Flows for the Year Ended 31st March 2022

₹ crore

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

Note:

Cash Flow from Operations includes:

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

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

₹ crore

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

- 7 Lending businesses of the Group have implemented resolution plans to relieve Covid-19 pandemic related stress of eligible borrowers pursuant to RBI's guidelines 'Resolution Framework- 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated 5th May, 2021.
- 8 RBI vide Circular dated 12th November, 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications" has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. Such clarifications/ harmonization has no impact on the financial results for the quarter and year ended 31st March, 2022, as the Group continues to prepare the financial results in accordance with the applicable Ind-AS accounting framework read with the RBI Circular dated 13th March, 2020 -"Implementation of Indian Accounting Standards".
- 9 The Company, during the quarter and year ended 31st March, 2022, has allotted 1,12,372 and 10,34,008 equity shares respectively of ₹ 10 each, fully paid up, on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes approved by the Company.
- 10 The Company has sold 28,50,880 equity shares of face value of ₹ 5 each, of Aditya Birla Sun Life AMC Limited (ABSLAMC), at ₹ 712 per equity share by way of offer for sale in the Initial Public Offer(IPO) of ABSLAMC in accordance with the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and recognised gain on sale of these investments amounting to ₹ 177.19 crore (Net of Tax, gain is ₹ 160.54 crore). Consequently, w.e.f. 7th October, 2021 ABSLAMC has ceased to be a Joint Venture and has been accounted as an Associate.
- 11 The figures for the last quarter of the current year and of the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited year to date figures up to the third quarter ended 31st December which were subjected to limited review.
- 12 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 12th May, 2022. The Statutory Auditors of the Company have carried out audit of the aforesaid results.

For and on behalf of Board of Directors

Place: Mumbai
Date: 12th May, 2022

P.H. Ravikumar
Director
DIN: 00280010

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

₹ crore

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

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

₹ crore

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

Note: 2

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

₹ crore

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

Notes:

- 4 These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013. Any applicable guidance / clarifications / directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.
- 5 The Company, during the quarter and year ended 31st March, 2022 has allotted 1,12,372 and 10,34,008 Equity Shares respectively of ₹ 10 each, fully paid up, on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes approved by the Company.
- 6 The Company has sold 28,50,880 equity shares of face value of ₹ 5 each, of Aditya Birla Sun Life AMC Limited (ABSLAMC), at ₹ 712 per equity share by way of offer for sale in the Initial Public Offer (IPO) of ABSLAMC in accordance with the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and recognised gain on sale of these investments amounting to ₹ 196.12 crore (Net of Tax, Gain is ₹ 179.47 crore). Consequently, w.e.f. 7th October, 2021 ABSLAMC has ceased to be a Joint Venture and has been accounted as an Associate.
- 7 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 8 The figures for the last quarter of the current year and of the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited year to date figures up to the third quarter ended 31st December which were subjected to limited review.
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 12th May 2022. The Statutory Auditors of the Company have carried out audit of the aforesaid results.

For and on behalf of the Board of Directors of

Place : Mumbai
Date : 12th May, 2022

P. H. Ravikumar
Director
DIN : 00280010

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