

Ref: No. ABCL/SD/MUM/2024-25/MAY/08

13 May 2024

**BSE Limited**Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001**Scrip Code: 540691****Scrip ID: ABCAPITAL****National Stock Exchange of India Ltd**Exchange Plaza, 5<sup>th</sup> Floor,  
Plot. C/1, G-Block,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051**Symbol: ABCAPITAL**

Dear Sir/ Madam,

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

1. This is in continuation to our letter dated 18 April 2024.
2. We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Aditya Birla Capital Limited (the "Company") at its Meeting held today, i.e., 13 May 2024, *inter alia* approved the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and year ended 31 March 2024.
3. The Audited Financial Results (Consolidated and Standalone) along with the Audit Report, declaration of unmodified opinion on Auditors' Report and press release on the Audited Financial Results of the Company for the quarter and year ended 31 March 2024 is enclosed.
4. On the recommendation of the Audit Committee, the Board of Directors of the Company, has recommended the appointment of M. M. Nissim & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 107122W/W100672), as Statutory Auditors of the Company, for a term of 3 (three) consecutive years from the conclusion of 17<sup>th</sup> (Seventeenth) Annual General Meeting (AGM) till the conclusion of 20<sup>th</sup> (Twentieth) AGM of the Company, in place of existing Statutory Auditors, B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), whose term shall expire at the conclusion of forthcoming 17<sup>th</sup> AGM.

The details as required under Regulation 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 is enclosed as an Annexure.

5. The Meeting commenced at 12:00 p.m. and concluded at 14:25 p.m.

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

Thanking you,

Yours sincerely,

For **Aditya Birla Capital Limited**

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

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

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

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

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

## Independent Auditor's Report

To the Board of Directors of **Aditya Birla Capital Limited**

Report on the audit of the **Consolidated Annual Financial Results**

### Opinion

We have audited the accompanying consolidated annual financial results of Aditya Birla Capital Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

### Basis for Opinion

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

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting

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

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

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group and the respective Management and Board of Directors of its associates and joint ventures are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

d

## Independent Auditor's Report (Continued)

## Aditya Birla Capital Limited

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of "Other Matters" paragraph in this audit report.

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

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

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

## Other Matters

- a. The consolidated annual financial results include the the audited financial results of 19 subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs.2,25,849.80 crore as at 31 March 2024, total revenue (before consolidation adjustments) of Rs.34,136.04 crore and the total net profit after tax (before consolidation adjustments) of Rs.2,735.23 crore and net cash outflows (before consolidation adjustments) of Rs.184.05 crore for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated financial results also include the Group's share of total net profit after tax (before consolidation adjustments) of Rs.310 crore for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of 4 associates and 3 joint ventures, whose financial results have been audited by their respective independent auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

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

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

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

- c. Without modifying their opinion, vide an 'Other Matter' in their report dated 30 April 2024, the joint statutory auditors of Aditya Birla Health Insurance Company Limited have reported:

'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 31 March 2024 has been duly certified by the Appointed Actuary of the Company. The Appointed Actuary has also certified that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India. We have relied upon such certifications of the said Appointed Actuary.'

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

**Aditya Birla Capital Limited**

- d. Without modifying their opinion vide an 'Other Matter' in their report dated 25 April 2024, the joint statutory auditors of Aditya Birla Sun Life Insurance Company Limited have reported:

'Determination of the following is the responsibility of Company's Appointed Actuary (the "Appointed Actuary"):

(i) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2024. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI;

(ii) Other adjustments as at 31 March 2024 / for the year ended 31 March 2024 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;
- d. Liability Adequacy test as at the reporting dates and
- e. Disclosures as mentioned in Note No. 48 to the Reporting Pack.

We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the aforesaid mentioned items.'

Our opinion is not modified in respect of above matters.

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

*Chartered Accountants*

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



**Ashwin Suvarna**

*Partner*

Mumbai

13 May 2024

Membership No.: 109503

UDIN:24109503BKCSKF8772



## Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1.	Aditya Birla Finance Limited	Subsidiary
2.	Aditya Birla Housing Finance Limited	Subsidiary
3.	Aditya Birla Money Mart Limited	Subsidiary
4.	Aditya Birla Money Insurance Advisory Services Limited	Subsidiary
5.	Aditya Birla Financial Shared Services Limited	Subsidiary
6.	Aditya Birla Stressed Asset AMC Private Limited	Subsidiary
7.	Aditya Birla Trustee Company Private Limited	Subsidiary
8.	Aditya Birla Capital Technology Services Limited	Subsidiary
9.	Aditya Birla PE Advisors Private Limited	Subsidiary
10.	Aditya Birla ARC Limited	Subsidiary
11.	Aditya Birla Money Limited	Subsidiary
12.	Aditya Birla Sunlife Insurance Company Limited	Subsidiary
13.	Aditya Birla Sunlife Pension Management Limited	Subsidiary
14.	Aditya Birla Insurance Brokers Limited	Subsidiary
15.	ABARC - AST - 001 - Trust	Subsidiary
16.	ABARC - AST - 008 - Trust	Subsidiary
17.	ABARC - AST - 010 - Trust	Subsidiary
18.	Aditya Birla Special Situation Fund - 1	Subsidiary
19.	Aditya Birla Capital Digital Limited	Subsidiary
20.	Aditya Birla Sunlife Trustee Private Limited	Joint Venture
21.	Aditya Birla Wellness Private Limited	Joint Venture
22.	Aditya Birla Health Insurance Co. Limited	Joint Venture
23.	Aditya Birla Sunlife AMC Limited	Associate
24.	Aditya Birla Sunlife AMC (Mauritius) Ltd.	Associate
25.	Aditya Birla Sunlife AMC, Dubai	Associate
26.	Aditya Birla Sunlife AMC Pte. Ltd	Associate

9/

**ADITYA BIRLA CAPITAL LIMITED**  
**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2024**

₹ crore

Particulars	Quarter Ended			Year Ended	
	31 <sup>st</sup> March, 2024 (Refer Note: 12)	31 <sup>st</sup> Dec, 2023 (Unaudited)	31 <sup>st</sup> March, 2023 (Refer Note: 12)	31 <sup>st</sup> March, 2024 (Audited)	31 <sup>st</sup> March, 2023 (Audited)
<b>1 Revenue from Operations</b>					
(a) Interest Income	3,862.73	3,747.60	2,805.03	14,290.58	9,563.16
(b) Dividend Income	2.70	0.01	2.84	2.72	2.92
(c) Fees and Commission Income	361.80	425.67	237.15	1,348.54	1,240.67
(d) Net Gain on Fair Value Changes	121.30	93.00	54.37	362.13	114.35
(e) Net Gain on De-recognition of Financial Assets at Amortised Cost	20.23	28.78	-	58.98	-
(f) Gain on Sale of Investment (Refer Note: 6)	486.43	-	-	486.43	-
(g) Policyholders' Income from Life Insurance Operations (Refer Note: 5)	6,082.64	4,503.18	4,924.48	17,950.07	15,186.08
(h) Policyholders' Income from Health Insurance Operations (Refer Note: 10)	-	-	-	-	1,300.58
(i) Sale of Services	2.13	1.82	1.08	6.09	7.89
<b>Total Revenue from Operations</b>	<b>10,939.96</b>	<b>8,800.06</b>	<b>8,024.95</b>	<b>34,505.54</b>	<b>27,415.65</b>
<b>2 Other Income * (Refer Note: 10)</b>	<b>23.66</b>	<b>14.93</b>	<b>26.87</b>	<b>55.04</b>	<b>2,785.68</b>
<b>3 Total Income (1+2)</b>	<b>10,963.62</b>	<b>8,814.99</b>	<b>8,051.82</b>	<b>34,560.58</b>	<b>30,201.33</b>
<b>4 Expenses</b>					
(a) Finance Costs	2,121.77	1,997.42	1,477.59	7,617.25	4,722.00
(b) Fees and Commission Expense	142.50	199.54	42.24	478.19	470.25
(c) Impairment on Financial Instruments	347.06	347.36	285.58	1,352.29	981.09
(d) Employee Benefits Expenses	438.42	400.13	303.47	1,537.88	1,140.07
(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 5)	6,042.01	4,469.54	4,900.58	17,869.93	15,125.69
(f) Policyholders' Expense of Health Insurance Operations (Refer Note: 10)	-	-	-	-	1,472.03
(g) Depreciation and Amortisation Expense	53.50	49.57	40.21	193.82	144.83
(h) Other Expenses	348.93	347.07	233.79	1,232.77	782.71
<b>Total Expenses</b>	<b>9,494.19</b>	<b>7,810.63</b>	<b>7,283.46</b>	<b>30,282.13</b>	<b>24,838.67</b>
<b>5 Profit Before Share of Associate/Joint Venture Companies and Tax (3-4)</b>	<b>1,469.43</b>	<b>1,004.36</b>	<b>768.36</b>	<b>4,278.45</b>	<b>5,362.66</b>
Share of Profit of Associate/Joint Venture Companies	142.71	45.41	63.79	303.91	272.57
<b>7 Profit Before Tax (5+6)</b>	<b>1,612.14</b>	<b>1,049.77</b>	<b>832.15</b>	<b>4,582.36</b>	<b>5,635.23</b>
<b>8 Tax Expense</b>					
<b>Relating to other than revenue account of Life Insurance Policyholders</b>					
Current Tax	335.82	232.54	214.36	1,072.85	856.81
Short/ (Excess) Provision for Current Tax Related to Earlier Years	(29.87)	(1.22)	0.67	(31.09)	0.69
Deferred Tax	(3.61)	41.21	(39.60)	36.07	(114.84)
<b>Relating to revenue account of Life Insurance Policyholders</b>					
Current Tax	21.69	16.94	20.94	65.64	68.50
<b>Total Tax Expenses</b>	<b>324.03</b>	<b>289.47</b>	<b>196.37</b>	<b>1,143.47</b>	<b>811.16</b>
<b>9 Profit After Tax for the period/year (including Non-Controlling Interests) (7-8)</b>	<b>1,288.11</b>	<b>760.30</b>	<b>635.78</b>	<b>3,438.89</b>	<b>4,824.07</b>
10 (Profit) / Loss attributable to Non-Controlling Interests	(42.70)	(24.54)	(27.13)	(103.91)	(28.30)
<b>11 Profit for the period/year attributable to Owners of the Company (9+10)</b>	<b>1,245.41</b>	<b>735.76</b>	<b>608.65</b>	<b>3,334.98</b>	<b>4,795.77</b>
<b>12 Other Comprehensive Income (OCI)</b>					
<b>Relating to revenue account of Life Insurance Policyholders</b>					
(i) Items that will not be reclassified to profit or loss in subsequent periods	(1.68)	(2.59)	(3.03)	(10.04)	(2.70)
(ii) Items that will be reclassified to profit or loss in subsequent periods	610.46	(169.81)	21.90	523.22	(126.48)
Less: Transferred to Policyholders' Fund in the Balance Sheet	(608.78)	172.40	(18.87)	(513.18)	129.18
<b>Relating to revenue account of Health Insurance Policyholders</b>					
(i) Items that will not be reclassified to profit or loss in subsequent periods	-	-	-	-	0.36
(ii) Items that will be reclassified to profit or loss in subsequent periods	-	-	-	-	(35.96)
<b>Relating to Others</b>					
(i) Items that will not be reclassified to profit or loss in subsequent periods	8.06	(5.64)	(12.03)	56.41	0.06
Income tax relating to items that will not be reclassified to profit or loss	0.73	(0.85)	1.80	(20.88)	(0.72)
(ii) Items that will be reclassified to profit or loss in subsequent periods	62.46	(47.97)	0.96	21.79	(76.29)
Income tax relating to items that will be reclassified to profit or loss	(9.22)	10.55	(0.51)	(0.59)	10.26
<b>13 Other Comprehensive Income for the period/year</b>	<b>62.03</b>	<b>(43.91)</b>	<b>(9.78)</b>	<b>56.73</b>	<b>(102.29)</b>
<b>14 Total Comprehensive Income (after tax) (9+13)</b>	<b>1,350.14</b>	<b>716.39</b>	<b>626.00</b>	<b>3,495.62</b>	<b>4,721.78</b>
<b>15 Profit for the period/year attributable to</b>					
Owners of the Company	1,245.41	735.76	608.65	3,334.98	4,795.77
Non-Controlling Interests	42.70	24.54	27.13	103.91	28.30
<b>16 Other Comprehensive Income attributable to</b>					
Owners of the Company	35.40	(38.06)	(3.50)	20.94	(40.44)
Non-Controlling Interests	26.63	(5.85)	(6.28)	35.79	(61.85)
<b>17 Total Comprehensive Income attributable to</b>					
Owners of the Company	1,280.81	697.70	605.15	3,355.92	4,755.33
Non-Controlling Interests	69.33	18.69	20.85	139.70	(33.55)
<b>18 Paid-up Equity Share Capital</b> (Face Value of ₹ 10 each)	<b>2,600.02</b>	<b>2,599.56</b>	<b>2,417.99</b>	<b>2,600.02</b>	<b>2,417.99</b>
<b>19 Other Equity</b>				<b>24,217.24</b>	<b>17,892.76</b>
<b>20 Earnings per Equity Share of ₹ 10 each (^ - not annualised)</b>					
Basic - ₹	4.79 <sup>^</sup>	2.83 <sup>^</sup>	2.52 <sup>^</sup>	13.05	19.84
Diluted - ₹	4.75 <sup>^</sup>	2.81 <sup>^</sup>	2.50 <sup>^</sup>	12.95	19.77

\* Includes Gain of ₹ 2,739.07 crore in FY 23 on account of Fair Value of Investment in Health Insurance Business (Refer Note: 10)

Page 17





CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2024

₹ crore

Particulars	Quarter Ended			Year Ended	
	31 <sup>st</sup> March, 2024 (Refer Note: 12)	31 <sup>st</sup> Dec, 2023 (Unaudited)	31 <sup>st</sup> March, 2023 (Refer Note: 12)	31 <sup>st</sup> March, 2024 (Audited)	31 <sup>st</sup> March, 2023 (Audited)
<b>1 Segment Revenue</b>					
NBFC	3,471.13	3,346.48	2,491.03	12,702.22	8,236.87
Housing Finance	495.66	471.03	376.47	1,834.60	1,405.25
Life Insurance	6,170.74	4,580.08	4,997.25	18,254.09	15,439.01
Asset Management	436.68	420.72	328.48	1,634.10	1,349.13
General Insurance Broking	160.25	215.56	63.02	564.70	617.99
Stock and Securities Broking	115.63	102.06	66.83	394.37	266.76
Health Insurance	1,213.20	791.89	797.85	3,459.18	2,562.88
Other Financial Services	570.48	132.11	40.67	890.07	180.78
<b>Total Segment Revenue</b>	<b>12,633.77</b>	<b>10,059.93</b>	<b>9,161.60</b>	<b>39,733.33</b>	<b>30,058.67</b>
Less: Inter-Segment Revenue	(68.83)	(63.02)	(15.56)	(197.04)	(59.79)
<b>Total Segment Revenue from Operations [Refer note 2 (a)]</b>	<b>12,564.94</b>	<b>9,996.91</b>	<b>9,146.04</b>	<b>39,536.29</b>	<b>29,998.88</b>
<b>2 Segment Results (Profit Before Tax)</b>					
NBFC	793.60	766.75	604.07	2,987.07	2,090.18
Housing Finance	94.87	100.16	82.77	376.46	308.53
Life Insurance	83.09	52.12	62.76	197.61	196.45
Asset Management	267.55	263.51	180.95	1,008.15	793.86
General Insurance Broking	22.42	8.59	11.56	67.43	97.26
Stock and Securities Broking	20.42	18.65	9.77	68.93	46.68
Health Insurance	86.33	(131.32)	(6.88)	(186.99)	(218.01)
Other Financial Services	455.15	58.18	(2.50)	581.33	2,786.92
<b>Total Segment Results [Refer note 2 (b)]</b>	<b>1,823.43</b>	<b>1,136.64</b>	<b>942.50</b>	<b>5,099.99</b>	<b>6,101.87</b>
<b>3 Segment Assets (Including Goodwill)</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>
	<b>31st March, 2024</b>	<b>31st Dec, 2023</b>	<b>31st March, 2023</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
NBFC	1,10,778.95	1,03,828.36	83,629.25	1,10,778.95	83,629.25
Housing Finance	18,408.44	16,694.59	13,999.21	18,408.44	13,999.21
Life Insurance	92,571.05	87,002.30	75,133.88	92,571.05	75,133.88
Asset Management	3,484.16	3,214.72	2,742.79	3,484.16	2,742.79
General Insurance Broking	325.15	351.75	255.70	325.15	255.70
Stock and Securities Broking	2,278.91	2,186.89	1,531.89	2,278.91	1,531.89
Health Insurance	3,888.84	3,458.50	3,394.08	3,888.84	3,394.08
Other Financial Services	3,622.15	2,916.96	1,445.07	3,622.15	1,445.07
<b>Total Segment Assets</b>	<b>2,35,357.65</b>	<b>2,19,654.07</b>	<b>1,82,131.87</b>	<b>2,35,357.65</b>	<b>1,82,131.87</b>
Less: Inter-Segment Elimination	(973.89)	(874.29)	(273.19)	(973.89)	(273.19)
Add: Unallocated Corporate Assets	658.01	655.99	742.37	658.01	742.37
<b>Total Assets [Refer note 2 (c)]</b>	<b>2,35,041.77</b>	<b>2,19,435.77</b>	<b>1,82,601.05</b>	<b>2,35,041.77</b>	<b>1,82,601.05</b>
<b>4 Segment Liabilities</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>
	<b>31st March, 2024</b>	<b>31st Dec, 2023</b>	<b>31st March, 2023</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
NBFC	95,711.67	89,356.83	72,559.97	95,711.67	72,559.97
Housing Finance	16,201.49	14,565.90	12,104.15	16,201.49	12,104.15
Life Insurance	88,766.98	83,360.73	71,925.30	88,766.98	71,925.30
Asset Management	268.14	244.20	222.35	268.14	222.35
General Insurance Broking	170.81	214.69	154.75	170.81	154.75
Stock and Securities Broking	1,953.40	1,872.18	1,254.24	1,953.40	1,254.24
Health Insurance	2,836.54	2,506.04	2,173.39	2,836.54	2,173.39
Other Financial Services	782.32	621.84	600.01	782.32	600.01
<b>Total Segment Liabilities</b>	<b>2,06,691.35</b>	<b>1,92,742.41</b>	<b>1,60,994.16</b>	<b>2,06,691.35</b>	<b>1,60,994.16</b>
Less: Inter-Segment Elimination	(973.89)	(874.29)	(273.19)	(973.89)	(273.19)
Add: Unallocated Corporate Liabilities	858.97	808.02	622.12	858.97	622.12
<b>Total Liabilities [Refer note 2 (d)]</b>	<b>2,06,576.43</b>	<b>1,92,676.14</b>	<b>1,61,343.09</b>	<b>2,06,576.43</b>	<b>1,61,343.09</b>

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

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 and in accordance with the applicable circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and the National Housing Bank (NHB) from time to time.
- 2 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:

## (a) Reconciliation of Revenue from Operations with Total Segment Revenue from Operations:

₹ crore

Particulars	Quarter Ended			Year Ended	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> Dec, 2023	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
	(Refer Note: 12)	(Unaudited)	(Refer Note: 12)	(Audited)	(Audited)
<b>Total Segment Revenue from Operations</b>	<b>12,564.94</b>	<b>9,996.91</b>	<b>9,146.04</b>	<b>39,536.29</b>	<b>29,998.88</b>
Less: Revenue of associate/joint venture entities, profits of which are equity accounted under the Ind AS framework	(1,650.38)	(1,213.52)	(1,130.72)	(5,095.30)	(2,616.58)
Add: Elimination of Intra Group revenue from transactions with associate/joint venture entities	25.40	16.67	9.63	64.55	33.35
<b>Total Revenue from Operations</b>	<b>10,939.96</b>	<b>8,800.06</b>	<b>8,024.95</b>	<b>34,505.54</b>	<b>27,415.65</b>

## (b) Reconciliation of Profit Before Tax with Total Segment Results:

₹ crore

Particulars	Quarter Ended			Year Ended	Year Ended
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> Dec, 2023	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
	(Refer Note: 12)	(Unaudited)	(Refer Note: 12)	(Audited)	(Audited)
<b>Total Segment Results (Profit Before Tax)</b>	<b>1,823.43</b>	<b>1,136.64</b>	<b>942.50</b>	<b>5,099.99</b>	<b>6,101.87</b>
Less: Share of associate/joint venture partners in associate/joint venture entities	(211.29)	(86.87)	(110.35)	(517.63)	(466.64)
<b>Profit Before Tax</b>	<b>1,612.14</b>	<b>1,049.77</b>	<b>832.15</b>	<b>4,582.36</b>	<b>5,635.23</b>

## (c) Reconciliation of Total Assets with Total Segment Assets:

₹ crore

Particulars	As on	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
	(Audited)	(Audited)
<b>Total Segment Assets</b>	<b>2,35,041.77</b>	<b>1,82,601.05</b>
Less: Assets of associate/joint venture entities, which are equity accounted under the Ind AS framework	(7,395.46)	(6,172.45)
Add: Elimination of Intra Group assets from transactions with associate/joint venture entities	57.43	21.63
Add: Investment in associate/joint venture entities which are equity accounted under the Ind AS framework	4,398.09	4,303.82
<b>Total Assets</b>	<b>2,32,101.83</b>	<b>1,80,754.05</b>

## (d) Reconciliation of Total Liabilities with Total Segment Liabilities:

₹ crore

Particulars	As on	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
	(Audited)	(Audited)
<b>Total Segment Liabilities</b>	<b>2,06,576.43</b>	<b>1,61,343.09</b>
Less: Liabilities of associate/joint venture entities, which are equity accounted under the Ind AS framework	(3,169.81)	(2,430.74)
Add: Elimination of Intra Group liabilities from transactions with associate/joint venture entities	57.43	21.63
<b>Total Liabilities</b>	<b>2,03,464.05</b>	<b>1,58,933.98</b>



Note:3

**Consolidated Statement of Assets and Liabilities:**

₹ crore

Particulars	As at	
	31 <sup>st</sup> March, 2024 (Audited)	31 <sup>st</sup> March, 2023 (Audited)
<b>A ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and Cash Equivalents	1,554.30	1,730.79
(b) Bank Balances other than (a) above	2,024.71	585.07
(c) Derivative Financial Instruments	360.15	5.97
(d) Receivables		
- Trade Receivables	698.14	411.08
- Other Receivables	16.08	-
(e) Loans	1,23,117.76	93,427.26
(f) Investments		
- Investments of Life Insurance Business		
- Investments of Life Insurance Policyholders	46,652.12	36,943.85
- Investments of Life Insurance Shareholders	4,000.98	3,302.91
- Other Investments	8,486.97	5,326.49
(g) Assets held to cover Linked Liabilities	36,005.19	30,505.79
(h) Other Financial Assets	1,817.69	1,785.42
<b>Sub Total - Financial Assets</b>	<b>2,24,734.09</b>	<b>1,74,024.63</b>
<b>2 Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	119.63	231.73
(b) Deferred Tax Assets (Net)	517.91	476.73
(c) Investment Property	13.94	14.37
(d) Property, Plant and Equipment	255.44	147.62
(e) Capital Work-in-Progress	9.65	8.62
(f) Intangible Assets Under Development	84.58	35.42
(g) Goodwill	554.83	554.83
(h) Other Intangible Assets	262.62	168.34
(i) Right-to-Use of Assets	565.50	393.58
(j) Investment in Associate and Joint Venture Companies	4,393.65	4,303.82
(k) Other Non-Financial Assets	585.55	394.36
(l) Assets Held for Sale	4.44	-
<b>Sub Total - Non-Financial Assets</b>	<b>7,367.74</b>	<b>6,729.42</b>
<b>Total Assets</b>	<b>2,32,101.83</b>	<b>1,80,754.05</b>
<b>B LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Derivative Financial Instruments	97.49	13.69
(b) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	30.89	24.97
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,382.19	1,381.60
(c) Debt Securities	36,895.55	27,244.86
(d) Borrowings (Other than Debt Securities)	68,834.42	53,815.47
(e) Subordinated Liabilities	3,810.13	3,260.44
(f) Lease Liabilities	599.24	416.73
(g) Policyholders' Liabilities	85,388.46	69,089.94
(h) Other Financial Liabilities	5,026.42	2,562.74
<b>Sub Total - Financial Liabilities</b>	<b>2,02,064.79</b>	<b>1,57,810.44</b>
<b>2 Non-Financial Liabilities</b>		
(a) Current Tax Liabilities (Net)	315.56	185.78
(b) Provisions	319.02	264.04
(c) Deferred Tax Liabilities (Net)	478.54	401.54
(d) Other Non-Financial Liabilities	286.14	272.18
<b>Sub Total - Non-Financial Liabilities</b>	<b>1,399.26</b>	<b>1,123.54</b>
<b>3 Equity</b>		
(a) Equity Share Capital	2,600.02	2,417.99
(b) Other Equity	24,217.24	17,892.76
<b>Equity attributable to Equity Holders of the Company</b>	<b>26,817.26</b>	<b>20,310.75</b>
Non-Controlling Interest	1,820.52	1,509.32
<b>Total Equity</b>	<b>28,637.78</b>	<b>21,820.07</b>
<b>Total - Liabilities and Equity</b>	<b>2,32,101.83</b>	<b>1,80,754.05</b>

The assets and liabilities disclosed above consists of amount relating to both shareholders' and life insurance policyholders' fund. Out of the amount reported above pertaining to Total Financial Assets, Non-Financial Assets, Financial Liabilities and Non-Financial Liabilities, ₹ 87,423.22 crore (As at 31<sup>st</sup> March 2023 ₹ 71,015.91 crore), ₹ 558.90 crore (As at 31<sup>st</sup> March 2023 ₹ 412.20 crore), ₹ 87,781.25 crore (As at 31<sup>st</sup> March 2023 ₹ 71,225.78 crore) and ₹ 236.19 crore (As at 31<sup>st</sup> March 2023 ₹ 203.54 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 31<sup>st</sup> March 2024**

₹ crore

Particulars	Year Ended	
	31 <sup>st</sup> March, 2024 (Audited)	31 <sup>st</sup> March, 2023 (Audited)
<b>A Cash Flow From Operating Activities</b>		
Profit Before Share of Associate/Joint Venture Companies and Tax	4,278.45	5,362.66
Adjustment For-		
Expense on Employee Stock Options Scheme	102.65	44.64
Impairment on Financial Instruments	1,353.20	983.46
Net gain on Fair Value Changes	(792.96)	(154.44)
Gain on Sale of Investment (Refer Note: 6)	(486.43)	-
Change in valuation of liabilities in respect of Insurance policies in force	7,861.66	7,451.57
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	291.44	252.38
(Profit)/Loss on sale of Property, Plant and Equipment	0.36	0.58
<b>Operating Profit Before Working Capital Changes</b>	<b>12,608.37</b>	<b>11,201.78</b>
Adjustment For-		
(Increase)/Decrease in Trade Receivables	(306.45)	245.55
(Increase)/Decrease in Loans	(31,066.25)	(28,190.15)
(Increase)/Decrease in Other Assets	(153.60)	(191.52)
Increase/(Decrease) in Trade Payables	6.51	712.48
Increase/(Decrease) in Provisions	63.27	(36.53)
Change in Net Assets of Life Insurance and Health Insurance Policyholders	(7,229.70)	(7,523.41)
Increase/(Decrease) in Other Liabilities	2,864.59	313.76
<b>Cash Used in Operations</b>	<b>(23,213.26)</b>	<b>(23,468.04)</b>
Income Taxes paid	(887.24)	(560.55)
<b>Net Cash Used in Operating Activities</b>	<b>(24,100.50)</b>	<b>(24,028.59)</b>
<b>B Cash Flow from Investing Activities</b>		
Addition to Property, Plant and Equipment and Intangible Assets	(402.41)	(245.58)
Proceeds from sale of Property, Plant and Equipment	4.24	5.83
Purchase of Long-Term Investments	(114.10)	(416.10)
Proceeds from sale of Long-Term Investments	369.03	231.97
Proceeds from sale of Investment in Associate Company	639.00	-
Purchase of Insurance Shareholders Investments (Net)	(628.30)	(447.90)
(Purchase)/Sale of Current Investments (Net)	(3,137.11)	(1,937.51)
Movement in Bank Deposits with original maturity greater than three months (Net)	(1,396.26)	3.15
Dividend Received	75.62	156.27
<b>Net Cash Used in Investing Activities</b>	<b>(4,590.29)</b>	<b>(2,649.87)</b>
<b>C Cash Flow from Financing Activities</b>		
Exercise of Employee Stock Options including subsidiaries	70.47	8.91
Proceeds from Shares issued by Aditya Birla Capital Limited (Including Securities Premium) (Net of Share Issue Expenses)	2,962.63	-
Proceeds from Shares issued by Subsidiary Companies to Non-Controlling Interest	171.50	267.05
Proceeds from Long-Term Borrowings	32,860.11	35,390.80
Repayment of Long-Term Borrowings	(16,578.01)	(14,505.91)
Short-Term Borrowings (Net)	9,131.02	5,351.54
Payment of Lease Liabilities	(107.82)	(98.23)
Dividend paid to Non-Controlling Interest	-	(30.01)
Proceeds Received as Share application money pending for allotment (Net)	4.40	1.06
<b>Net Cash From Financing Activities</b>	<b>28,514.30</b>	<b>26,385.21</b>
<b>D Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(176.49)</b>	<b>(293.25)</b>
<b>E Opening Cash and Cash Equivalents</b>	<b>1,730.79</b>	<b>2,048.85</b>
<b>F Adjustment on account of conversion of Aditya Birla Health Insurance Co. Limited from Subsidiary to Joint Venture</b>	<b>-</b>	<b>(24.81)</b>
<b>G Closing Cash and Cash Equivalents (D+E+F)</b>	<b>1,554.30</b>	<b>1,730.79</b>

**Note:**

Cash Flow from Operations includes:

₹ crore

Particulars	Year Ended	
	31 <sup>st</sup> March, 2024 (Audited)	31 <sup>st</sup> March, 2023 (Audited)
Interest Received	16,998.83	11,987.28
Interest Paid	7,237.37	4,683.32
Dividend Received	271.98	240.42



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

₹ crore

Particulars	Quarter Ended			Year Ended	
	31st March, 2024	31st Dec, 2023	31st March, 2023	31st March, 2024	31 <sup>st</sup> March, 2023
	(Refer Note: 12)	(Unaudited)	(Refer Note: 12)	(Audited)	(Audited)
<b>A Policyholders' Income from Life Insurance Operations</b>					
Life Insurance Premium	5,393.78	3,658.18	4,550.43	15,057.60	13,381.83
Reinsurance ceded	(176.52)	(107.50)	(161.18)	(535.94)	(530.23)
Fees and commission Income	0.07	0.09	0.15	0.38	0.57
Interest Income	785.79	742.25	608.56	2,890.36	2,233.57
Dividend income	18.40	20.01	13.87	75.02	48.88
Net gain/(loss) on fair value changes	46.23	183.13	(92.09)	430.83	38.44
Other Income	14.89	7.02	4.74	31.82	13.02
<b>Total</b>	<b>6,082.64</b>	<b>4,503.18</b>	<b>4,924.48</b>	<b>17,950.07</b>	<b>15,186.08</b>
<b>B Policyholders' Expense of Life Insurance Operations</b>					
Finance Costs	3.75	5.11	2.85	14.68	10.81
Fees and Commission Expenses	337.55	239.90	321.67	908.94	793.72
Impairment on Financial Instruments	(0.62)	0.93	1.56	0.91	2.37
Employee Benefits Expenses	363.96	295.13	319.40	1,191.00	1,007.23
Benefits paid	2,222.04	1,560.70	1,525.73	7,181.98	5,211.97
Claims ceded to reinsurers	(103.15)	(88.61)	(64.06)	(379.12)	(299.23)
Change in valuation of liabilities	2,898.81	1,997.53	2,477.28	7,594.89	7,290.58
Depreciation and amortisation	27.80	27.53	25.80	97.62	83.21
Other Expenses	321.04	201.59	364.06	992.26	1,092.59
<b>Sub Total</b>	<b>6,071.18</b>	<b>4,239.81</b>	<b>4,974.29</b>	<b>17,603.16</b>	<b>15,193.25</b>
Add: Restricted life insurance surplus retained in Policyholders' Fund	(29.17)	229.73	(73.71)	266.77	(67.56)
<b>Total</b>	<b>6,042.01</b>	<b>4,469.54</b>	<b>4,900.58</b>	<b>17,869.93</b>	<b>15,125.69</b>





- 6 During the current quarter, the Company had sold 1,39,94,199 Equity Shares of Aditya Birla Sun Life AMC Limited ("ABSLAMC") representing 4.86% of the issued and paid-up equity share capital of the ABSLAMC, by way of an offer for sale through stock exchange mechanism, in order to achieve minimum public shareholding of the ABSLAMC as required under the applicable laws. Post completion of offer for sale, the shareholding percentage of the Company in ABSLAMC stands at 45.14%. The Company has recognised gain amounting to ₹ 486.43 crore (Net of Tax, Gain is ₹ 433.00 crore).
- 7 The Board of Directors of the Company, at its Meeting held on 11<sup>th</sup> March, 2024, approved the Scheme of Amalgamation between Aditya Birla Finance Limited ("Amalgamating Company") (a wholly owned subsidiary of the Company) and the Company, their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder ("Scheme"). The Scheme is subject to the sanction of National Company Law Tribunal (NCLT), Ahmedabad Bench and receipt of necessary approvals from the Reserve Bank of India, Stock Exchanges and Securities and Exchange Board of India, shareholders / creditors as may be directed by the NCLT and such other regulatory / statutory authorities, as may be required.
- 8 The Company during the quarter ended 30<sup>th</sup> June 2023, issued share capital through Qualified Institutional Placement of 10,00,00,000 shares to Qualified Institutional Buyers and through Preferential Issuance of 7,57,11,688 shares to its Promoter and a member of Promoter Group entity, both aggregating to ₹ 3,000 crore. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction have been adjusted against securities premium reserve.
- 9 The Board of Directors of the Company at its meeting held on 27<sup>th</sup> 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 ("ABIBL") to Edme Services Private Limited, part of the Samara Capital Group and an affiliate of Samara Alternate Investment Fund.
- The proposed transaction is subject to receipt of the approval of IRDAI and other regulatory / statutory approvals and satisfactory compliance of other conditions under the Share Purchase Agreement. Upon completion of the proposed transaction, ABIBL shall cease to be a subsidiary of the Company.
- 10 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.
- W.e.f. 21st October 2022, 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 in FY23 representing difference between fair value of retained interest in ABHI and derecognition of net assets of ABHI in accordance with 'Ind AS 110 - Consolidated Financial Statements'.
- As a result, financial results for FY24 are not comparable with FY23.
- 11 The Company, during the quarter and year ended 31<sup>st</sup> March 2024, has allotted 4,58,370 and 63,16,154 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.
- 12 The figures for the last quarter of the current year and previous year are the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March and the unaudited year to date figures up to the third quarter ended 31<sup>st</sup> December which were subjected to limited review. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.
- 13 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 13<sup>th</sup> May 2024 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



Place: Mumbai  
Date : 13<sup>th</sup> May 2024

  
Kumar Mangalam Birla  
Chairman  
DIN: 00012813

Aditya Birla Capital Limited  
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# Independent Auditor's Report

To the Board of Directors of **Aditya Birla Capital Limited**

Report on the audit of the **Standalone Annual Financial Results**

## Opinion

We have audited the accompanying standalone annual financial results of Aditya Birla Capital Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit, other comprehensive loss and other financial information for the year ended 31 March 2024.

## Basis for Opinion

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

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

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

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

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## Independent Auditor's Report (Continued)

### Aditya Birla Capital Limited

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

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

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

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

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

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

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

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

91

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

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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



Ashwin Suvarna

Partner

Mumbai

13 May 2024

Membership No.: 109503

UDIN:24109503BKCSKD2099



ADITYA BIRLA CAPITAL LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2024

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 <sup>st</sup> March 2024	31 <sup>st</sup> Dec 2023	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
		(Refer Note 12)	(Unaudited)	(Refer Note 12)	(Audited)	(Audited)
<b>1</b>	<b>Revenue from Operations</b>					
	(a) Interest Income	26.01	39.04	3.84	89.58	19.84
	(b) Dividend Income	-	-	102.02	75.62	186.28
	(c) Net Gain on Fair Value Changes	5.89	9.29	3.95	58.60	12.44
	(d) Gain on Sale of Investments (Refer Note 5)	635.77	-	-	635.77	-
	<b>Total Revenue from Operations</b>	<b>667.67</b>	<b>48.33</b>	<b>109.81</b>	<b>859.57</b>	<b>218.56</b>
<b>2</b>	Other Income	0.27	0.26	1.59	1.17	3.96
<b>3</b>	<b>Total Income (1+2)</b>	<b>667.94</b>	<b>48.59</b>	<b>111.40</b>	<b>860.74</b>	<b>222.52</b>
<b>4</b>	<b>Expenses</b>					
	(a) Finance Costs	0.04	0.03	0.02	0.14	0.08
	(b) Impairment on Financial Instruments	(0.13)	0.16	(0.29)	0.01	(0.60)
	(c) Employee Benefits Expense	8.68	7.72	7.69	30.66	25.86
	(d) Depreciation and Amortisation Expense	0.18	0.20	0.19	0.76	0.81
	(e) Other Expenses	19.06	6.77	5.18	33.83	12.17
	<b>Total Expenses</b>	<b>27.83</b>	<b>14.88</b>	<b>12.79</b>	<b>65.40</b>	<b>38.32</b>
<b>5</b>	<b>Profit Before Tax (3-4)</b>	<b>640.11</b>	<b>33.71</b>	<b>98.61</b>	<b>795.34</b>	<b>184.20</b>
<b>6</b>	<b>Tax Expense</b>					
	Current Tax	72.01	8.13	22.76	109.69	43.73
	Excess Provision for Current Tax Related to Earlier Years	(30.08)	-	-	(30.08)	-
	Deferred Tax	1.06	-	(1.04)	1.45	(0.82)
	<b>Total Tax Expense (Net)</b>	<b>42.99</b>	<b>8.13</b>	<b>21.72</b>	<b>81.06</b>	<b>42.91</b>
<b>7</b>	<b>Profit After Tax for the Period/Year (5-6)</b>	<b>597.12</b>	<b>25.58</b>	<b>76.89</b>	<b>714.28</b>	<b>141.29</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be Reclassified to Profit or Loss in Subsequent Periods	(0.28)	0.01	(0.53)	(0.16)	(0.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	(0.00)	0.14	0.03	0.14
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>(0.22)</b>	<b>0.01</b>	<b>(0.39)</b>	<b>(0.13)</b>	<b>(0.40)</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>596.90</b>	<b>25.59</b>	<b>76.50</b>	<b>714.15</b>	<b>140.89</b>
<b>10</b>	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,600.02	2,599.56	2,417.99	2,600.02	2,417.99
<b>11</b>	Other Equity				11,338.56	7,679.95
<b>12</b>	Earnings per Equity Share of ₹ 10 each (^ - not annualised)					
	Basic- ₹	2.30 <sup>^</sup>	0.10 <sup>^</sup>	0.32 <sup>^</sup>	2.80	0.58
	Diluted - ₹	2.28 <sup>^</sup>	0.10 <sup>^</sup>	0.32 <sup>^</sup>	2.77	0.58



## Note: 1

## Statement of Assets and Liabilities:

Particulars	₹ crore	
	As at	As at
	31 <sup>st</sup> March 2024 (Audited)	31 <sup>st</sup> March 2023 (Audited)
<b>I ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and Cash Equivalents	9.03	1.48
(b) Bank Balance other than (a) above	1,043.07	0.26
(c) Receivables		
(i) Trade Receivable	-	-
(ii) Other Receivable	30.48	17.12
(d) Loans	11.22	9.70
(e) Other Financial Assets	1.16	1.32
(f) Investments	12,985.18	10,213.91
<b>Sub - Total</b>	<b>14,080.14</b>	<b>10,243.79</b>
<b>(2) Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	2.89	1.88
(b) Investment Property	13.94	14.37
(c) Property, Plant and Equipment	5.36	5.18
(d) Right-to-Use of Assets	10.61	5.50
(e) Other Intangible Assets	-	0.03
(f) Other Non-Financial Assets	9.27	11.49
(f) Asset Held for Sale	0.09	-
<b>Sub - Total</b>	<b>42.16</b>	<b>38.45</b>
<b>Total Assets</b>	<b>14,122.30</b>	<b>10,282.24</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Payables		
- Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small	-	-
(ii) Total Outstanding Dues of Creditors other than Micro	16.37	6.61
Enterprises and Small Enterprises		
- Other Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small	-	-
(ii) Total Outstanding Dues of Creditors other than Micro	-	-
Enterprises and Small Enterprises		
(b) Lease Liabilities	11.78	5.90
(c) Other Financial Liabilities	19.06	20.29
<b>Sub - Total</b>	<b>47.21</b>	<b>32.80</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current Tax Liabilities (Net)	0.99	30.08
(b) Provisions	25.11	17.23
(c) Deferred Tax Liabilities (Net)	100.92	99.45
(d) Other Non-Financial Liabilities	9.49	4.74
<b>Sub - Total</b>	<b>136.51</b>	<b>151.50</b>
<b>(3) Equity</b>		
(a) Equity Share Capital	2,600.02	2,417.99
(b) Other Equity	11,338.56	7,679.95
<b>Total Equity</b>	<b>13,938.58</b>	<b>10,097.94</b>
<b>Total Liabilities and Equity</b>	<b>14,122.30</b>	<b>10,282.24</b>



## Note: 2

Standalone Statement of Cash Flows for the Year Ended 31<sup>st</sup> March 2024

Particulars	₹ crore	
	Year Ended 31 <sup>st</sup> March 2024 (Audited)	Year Ended 31 <sup>st</sup> March 2023 (Audited)
<b>A Cash Flows From Operating Activities</b>		
Profit Before Tax	795.34	184.20
<b>Adjustments for :</b>		
Gain on Sale of Investments	(635.77)	-
Net Gain on Fair Value Changes	(58.60)	(12.44)
Interest Income	(89.02)	(9.37)
Expense on Employee Stock Options Schemes	10.12	4.70
Depreciation and Amortisation	0.76	0.81
Finance Costs	0.14	0.08
Impairment on Financial Instruments	0.01	(0.60)
Impairment on Long-term Investments	3.22	-
Rent Income on Investment Property	(0.53)	(0.50)
Loss on Sale of Property, Plant and Equipment	0.01	0.18
<b>Operating Profit Before Working Capital Changes</b>	<b>25.68</b>	<b>167.06</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Loans	(1.35)	151.40
(Increase)/Decrease in Receivables	75.45	32.84
(Increase)/Decrease in Other Assets	1.22	6.31
Increase/(Decrease) in Trade Payables	9.76	2.04
Increase/(Decrease) in Other Liabilities	3.52	(2.28)
Increase/(Decrease) in Provisions	7.72	(12.41)
<b>Cash Generated from Operations</b>	<b>122.00</b>	<b>344.96</b>
Income Taxes Paid	(109.68)	(2.16)
<b>Net Cash Generated from Operating Activities</b>	<b>12.32</b>	<b>342.80</b>
<b>B Cash Flows From Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(2.16)	(4.48)
Sale of Property, Plant and Equipment	0.24	1.04
Investment in Subsidiaries	(2,011.50)	(308.95)
(Purchase)/Sale of Current Investments (Net)	(1,697.71)	(37.63)
Proceed from Sale of Shares of Associate	639.00	-
Rent Income on Investment Property	0.53	0.50
Interest Income Received	31.22	-
<b>Net Cash (Used in) Investing Activities</b>	<b>(3,040.38)</b>	<b>(349.52)</b>
<b>C Cash Flows From Financing Activities</b>		
Proceeds From Issue of Shares (Including Securities Premium) (Net of Share Issue Expenses)	2,962.63	-
Proceeds on account of ESOP Exercised (Including Securities Premium)	70.27	8.64
Proceeds Received as Share Application Pending for Allotment (Net)	4.40	1.06
Payment towards Lease Liabilities	(1.69)	(2.97)
<b>Net Cash Generated from Financing Activities</b>	<b>3,035.61</b>	<b>6.73</b>
Net Increase/(Decrease) In Cash and Equivalents	7.55	0.01
Cash and Cash Equivalents (Opening Balance)	1.48	1.47
Cash and Cash Equivalents (Closing Balance)	9.03	1.48

## Note:

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

Dividend Received	75.62	186.28
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**Notes:**

- 4 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 and in accordance with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.
- 5 During the current quarter, the Company had sold 1,39,94,199 Equity Shares of Aditya Birla Sun Life AMC Limited ("ABSLAMC") representing 4.86% of the issued and paid-up equity share capital of ABSLAMC, by way of an offer for sale through stock exchange mechanism, in order to achieve minimum public shareholding of the ABSLAMC, as required under the applicable laws. Post completion of offer for sale, the shareholding percentage of the Company in ABSLAMC stands at 45.14%. The Company has recognised gain amounting to ₹ 635.77 crore (Net of tax, gain is ₹ 566.17 crore).
- 6 The Board of Directors of the Company, at its Meeting held on 11<sup>th</sup> March 2024, approved the Scheme of Amalgamation between Aditya Birla Finance Limited ("Amalgamating Company") (a wholly owned subsidiary of the Company) and the Company, their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder ("Scheme"). The Scheme is subject to the sanction of National Company Law Tribunal (NCLT), Ahmedabad Bench and receipt of necessary approvals from the Reserve Bank of India, Stock Exchanges and Securities and Exchange Board of India, shareholders / creditors, as may be directed by the NCLT and such other regulatory / statutory authorities, as may be required.
- 7 During the year, Scheme of Amalgamation of Aditya Birla Money Insurance Advisory Services Limited ("ABMIASL"), Aditya Birla Money Mart Limited ("ABMML") and Aditya Birla Capital Technology Services Limited ("ABCTSL") with Aditya Birla Financial Shared Services Limited ("ABFSSL"), all wholly owned subsidiaries of the Company was filed with Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench and the approval from Hon'ble NCLT is awaited.
- 8 The Company during the quarter ended 30<sup>th</sup> June 2023, issued equity share capital through Qualified Institutional Placement of 10,00,00,000 shares to Qualified Institutional Buyers and through Preferential Issuance of 7,57,11,688 shares to its Promoter and a member of Promoter Group entity, both aggregating to ₹ 3,000 crore. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction, have been adjusted against securities premium reserve.
- 9 The Company, during the quarter and year ended 31<sup>st</sup> March 2024 has allotted 4,58,370 and 63,16,154 equity shares respectively 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 The Board of Directors of the Company, at its meeting held on 27<sup>th</sup> March 2023, had approved the sale of its entire stake of 50.002% of the issued and paid-up share capital of Aditya Birla Insurance Brokers Limited ("ABIBL") had to Edme Services Private Limited, part of the Samara Capital Group and an affiliate of Samara Alternate Investment Fund.
- 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 satisfactory compliance of other conditions under the Share Purchase Agreement. Upon completion of the proposed transaction, ABIBL shall cease to be a subsidiary of the Company.
- 11 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 12 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. The standalone annual financial results have been prepared on the basis of the standalone annual financial statements.
- 13 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 13<sup>th</sup> May 2024. 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



Kumar Mangalam Birla  
Chairman  
DIN : 00012813

Place : Mumbai  
Date : 13<sup>th</sup> May 2024



**Aditya Birla Capital Limited**  
Corporate Identity Number L67120GJ2007PLC058890  
Regd. Office: Indian Rayon Compound, Veraval 362 266 (Gujarat)  
Corporate Office: One World Centre, Tower 1, 18th Floor, Jupiter Mills Compound,  
841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013  
E-mail: abc.secretarial@adityabirlacapital.com  
www.adityabirlacapital.com  
Telephone: +91 2876 245711 Fax: +91 2876 243220

13 May 2024

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001**Scrip Code: 540691**  
**Scrip ID: ABCAPITAL****National Stock Exchange of India Ltd**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot. C/1,  
G-Block, Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051  
**Symbol: ABCAPITAL**

Dear Sir/ Madam,

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

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, we confirm that the Statutory Auditors of the Company viz. B S R & Co. LLP, Chartered Accountants (Firm Registration Number 101248W/W-100022) has issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended 31 March 2024.

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

Thanking you,

Yours sincerely,  
For **Aditya Birla Capital Limited**

**Pinky Mehta**  
**Chief Financial Officer****Cc:****Luxembourg Stock Exchange**  
Market & Surveillance Dept.,  
P.O. Box 165, L-2011 Luxembourg,  
Grand Duchy of Luxembourg**Citi Bank N.A.**  
Custodial Services  
FIFC, 11<sup>th</sup> Floor, C-54 & 55, G Block  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051**Citi Bank N.A.**  
Depositary Receipt Services  
388 Greenwich Street  
14<sup>th</sup> Floor, New York,  
NY 10013**Listing Agent**  
Banque Internationale à Luxembourg SA  
69 route d'Esch  
L - 2953 Luxembourg  
Grand Duchy of Luxembourg

# Q4 FY24 RESULTS PRESS RELEASE



- Consolidated Revenue<sup>1,2</sup>: ₹12,079 Crore in Q4 FY24 (↑32% y-o-y) and ₹39,050 Crore in FY24 (↑ 30% y-o-y)
- Consolidated PAT<sup>2,3</sup>: ₹ 812 Crore in Q4 FY24 (↑ 33% y-o-y) and ₹ 2,902 Crore in FY24 (↑ 41% y-o-y)
- NBFC lending portfolio crossed ₹ 1 lakh crore (↑ 31% y-o-y)
- Overall lending portfolio (NBFC and HFC): ₹ 1.24 lakh Crore (↑ 31% y-o-y)
- Mutual fund quarterly average AUM: ₹ 3.32 lakh Crore (↑ 21% y-o-y)
- Total premium (life and health insurance): ₹ 20,961 Crore in FY24 (↑ 18% y-o-y)
- Udyog Plus, B2B platform for MSMEs reached ~ ₹250 Crore AUM till date
- ABCD, omnichannel D2C platform, has seen 1 lakh + registrations till date
- Sold ~ 5% stake in ABSLAMC through OFS, augmenting ABCL's capital base by ~ ₹ 570 Crore

₹ Crore

Particulars	Q4 FY23	Q4 FY24	Y-o-Y growth	FY23	FY24	Y-o-Y growth
Revenue <sup>1,2</sup>	9,146	12,079	32%	29,999	39,050	30%
Profit after Tax <sup>2,3</sup> (after minority interest and excluding one-off items)	609	812	33%	2,057	2,902	41%
Reported profit after tax	609	1,245	-	4,796	3,335	-

**Mumbai, May 13, 2024:** Aditya Birla Capital Limited (“The Company”) announced its audited financial results for the quarter and year ended March 31, 2024.

The consolidated revenue<sup>1</sup> of the Company grew by 32% year-on-year to ₹ 12,079 Crore in Q4 FY24 and 30% year-on-year to ₹ 39,050 Crore in FY24. The consolidated profit after tax, excluding one-off items, grew 33% year-on-year to ₹ 812 Crore in Q4 FY24 and 41% year on year to ₹ 2,902 Crore in FY24.

The strong momentum across businesses led to a 31% year-on-year and 8% sequential growth in the overall lending portfolio (NBFC and HFC) to ₹1,24,059 Crore as on March 31, 2024. The total AUM (AMC, life insurance and health insurance) grew by 21% year-on-year to ₹ 4,36,442 Crore. The total premium (life insurance and health insurance) grew by 18% year-on-year to ₹ 20,961 crore in FY24.

The Company follows an omnichannel architecture for distribution, with customer-centricity as a key element. The Company's D2C platform, ABCD, which has been built in a record time of 12 months, went live about a month ago. It offers a comprehensive portfolio of 22 products and services such as payments, loans, insurance, and investments along with comprehensive personal finance tracking such as 'My Track'. The Company has witnessed a robust response for ABCD with more than 1 lakh registrations till date.

1. Consolidated segment revenue; for Ind AS statutory reporting purpose Asset management, wellness business and health insurance (from October 21, 2022) are not consolidated and included under equity accounting 2. Excluding gain on sale of shares in AMC through OFS in Q4 FY24 3. Excluding fair value gain on conversion of Aditya Birla Health Insurance from subsidiary to JV in Q3 FY23

The Company continues to expand its footprint in MSME segment through its comprehensive B2B platform, Udyog Plus, which has seen more than 8 lakh registrations till date. It offers paperless digital journey for business loans and loan disbursement of up to ₹10 lakh. Udyog Plus has clocked disbursements of ~ ₹500 Crore till date with ABG ecosystem contributing about two-thirds of the business. The total AUM of Udyog Plus has reached ~ ₹ 250 crore till date.

The Company also continues to expand its physical footprint with a pan-India presence of 1,474 branches across all businesses as of March 31, 2024. The branch expansion is targeted at driving penetration into tier 3 and tier 4 towns and new customer segments.

During Q4 FY24, Aditya Birla Capital and Sunlife sold about 5% and 6.5% stake in ABSL AMC respectively through an offer for sale with the objective of meeting the minimum public shareholding requirement by October 2024, as required by SEBI regulation. The sale received an overwhelming response from investors across domestic and foreign funds. It helped Aditya Birla Capital to strengthen its balance sheet by enhancing the capital base by ~ ₹ 570 crore.

### **Highlights of NBFC business**

- Disbursements grew by 10% sequentially and 16% year-on-year to ₹ 18,123 Crore in Q4 FY24. Disbursements grew by 31% year-on-year to ₹ 64,387 Crore in FY24
- Loan portfolio grew by 7% sequentially and 31% year-on-year to ₹ 105,639 Crore
- Loans to Retail, SME and HNI customers constitute 67% of the total loan portfolio
- Profit before tax grew by 31% year-on-year to ₹ 794 Crore in Q4FY24 and 43% year-on-year to ₹ 2,987 Crore in FY24
- Return on assets was maintained at a healthy level of 2.46% in FY24
- Return on equity grew by 234 basis points year-on-year to 17.10% in FY24
- Gross stage 2 and 3 assets declined by 36 basis points sequentially and 135 basis points year-on-year to 4.49% as of March 31, 2024

### **Highlights of Housing Finance business**

- Disbursements grew by 64% year-on-year to ₹ 2,933 Crore in Q4 FY24 and 59% year-on-year to ₹ 8,450 Crore in FY24
- Loan portfolio grew by 11% sequentially and 33% year-on-year to ₹ 18,420 Crore
- Profit before tax grew by 14% year-on-year to ₹ 95 Crore in Q4FY24 and 22% year-on-year to ₹ 376 Crore in FY24
- Return on assets was maintained at a healthy level of 1.92% in FY24
- Return on equity grew by 71 basis points year-on-year to 13.87% in FY24
- Gross stage 2 and 3 assets declined by 63 basis points sequentially and 208 basis points year-on-year to 2.91% as of March 31, 2024

### **Highlights of Asset Management business**

- Mutual fund quarterly average assets under management (QAAUM) grew by 21% year-on-year to ₹ 3,31,709 Crore for Q4 FY24, with equity mix at 45.8%
- Individual monthly average assets under management grew by 23% year-on-year to ₹ 1,73,238 Crore in Mar 2024
- Monthly systematic investment plan (SIP) flows grew by 25% year-on-year to ₹ 1,252 Crore in Mar 2024
- Profit before tax grew by 48% year-on-year to ₹ 268 Crore in Q4FY24 and 27% year-on-year to ₹ 1,008 Crore in FY24

## **Highlights of Life Insurance business**

- Individual First Year Premium (FYP) grew by 2% year-on-year to ₹ 3,074 Crore in FY24
- Renewal premium grew 24% year-on-year to ₹ 9,160 Crore in FY24
- 13<sup>th</sup> month persistency continued to improve at 88% in Mar 2024 (Mar 2023: 87%)
- 61<sup>st</sup> month persistency was strong at 65% in Mar 2024 (Mar 2023: 54%)
- Net VNB margin was 20.2% in FY24

## **Highlights of Health Insurance business**

- Gross written premium (GWP) grew by 36% year-on-year to ₹ 3,701 Crore, with Retail contributing 52% of total GWP
- Market share among standalone health insurers (SAHI) increased by 82 basis points year-on-year to 11.2% in FY24
- Combined ratio remained stable at 110%

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### **About Aditya Birla Capital Limited**

Aditya Birla Capital Limited (ABCL) is the holding company for the financial services businesses of the Aditya Birla Group. Through its subsidiaries/JVs, ABCL provides a comprehensive suite of financial solutions across Loans, Investments, Insurance and Payments to serve the diverse needs of customers across their lifecycle. Powered with about 47,000 employees, the businesses of ABCL have a nationwide reach with over 1,474 branches, more than 2,00,000 agents/channel partners and several bank partners.

Aditya Birla Capital Limited is a part of the US\$65 billion global conglomerate Aditya Birla Group, which is in the league of Fortune 500. Anchored by an extraordinary force of over 187,000 employees, belonging to 100 nationalities, the Group is built on a strong foundation of stakeholder value creation. With over seven decades of responsible business practices, the Group's businesses have grown into global powerhouses in a wide range of sectors - from metals to cement, fashion to financial services and textiles to trading. Today, over 50% of Group revenues flow from overseas operations that span 36 countries in North and South America, Africa, Asia and Europe. For more information, visit [www.adityabirlacapital.com](http://www.adityabirlacapital.com)

*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.*

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### **Aditya Birla Capital Limited**

**Corporate Identity Number** L67120GJ2007PLC058890

**Regd. Office:** Indian Rayon Compound, Veraval 362 266 (Gujarat)

**Corporate Office:** One World Centre, Tower 1, 18<sup>th</sup> Floor, Jupiter Mills Compound,  
841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013

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### Annexure

**Details required to be disclosed under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Continuous Disclosure Requirements for Listed Entities.**

Particulars	Remarks
a) reason for change viz. appointment;	M. M. Nissim & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 107122W/W100672) is proposed to be appointed as Statutory Auditors of the Company in accordance with Circular no. RBI/2021-22/25 Ref. No. DoS. CD.ARG/SEC.01/08.91.001/2021-22 dated 27 <sup>th</sup> April 2021 issued by RBI on Guidelines for appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) ("RBI Circular") for a term of 3 (three) consecutive years from the conclusion of 17 <sup>th</sup> (Seventeenth) AGM till the conclusion of 20 <sup>th</sup> (Twentieth) AGM of the Company.
b) date of appointment & term of appointment;	The above appointment is proposed due to completion of term of B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), who were appointed as Statutory Auditors of the Company for a term of 3 (three) years from the conclusion of 14 <sup>th</sup> (Fourteenth) AGM till the conclusion of 17 <sup>th</sup> (Seventeenth) AGM of the Company in terms of RBI Circular.
c) brief profile (in case of appointment);	M. M. Nissim & Co LLP ("MMN") bearing Registration No. 107122W/W100672 is a firm of Chartered Accountants with a professional standing of more than 77 years, established in the year 1946. MMN is a multi-disciplinary firm providing wide spectrum of professional services to leading corporates including multinationals operating in diverse sectors. MMN is a PAN India firm having offices at Mumbai, New Delhi, Kolkata, Chennai and Bengaluru. The firm has been early entrant in many areas of professional practice like advisory on mergers and acquisitions, valuations, due diligence, forensic audit, specialized monitoring of projects, FEMA advisory, quality assurance, CSR advisory, IT implementation advisory etc. having 17 full time partners, and over 200 professionals.

**For Aditya Birla Capital Limited**

**Amber Gupta  
Company Secretary & Compliance Officer**