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Contents

1.	Aditya Birla Sun Life Insurance Company Limited	1
2.	Aditya Birla Sun Life Pension Management Limited	273
3.	Aditya Birla Health Insurance Co. Limited (Associate Company)	321
4.	Aditya Birla Wellness Private Limited	375
5.	Aditya Birla Sun Life AMC Limited (Associate Company)	415
6.	Aditya Birla Sun Life Trustee Private Limited	562
7.	Aditya Birla Finance Limited	589
8.	Aditya Birla Housing Finance Limited	739
9.	Aditya Birla ARC Limited	836
10.	Aditya Birla Stressed Asset AMC Private Limited	953
11.	Aditya Birla Money Limited	998
12.	Aditya Birla Insurance Brokers Limited	1061
13.	Aditya Birla Money Mart Limited	1119
14.	Aditya Birla Money Insurance Advisory Services Limited	1170
15.	Aditya Birla Capital Technology Services Limited	1211
16.	Aditya Birla Financial Shared Services Limited	1262
17.	Aditya Birla PE Advisors Private Limited	1314
18.	Aditya Birla Trustee Company Private Limited	1350
19.	Aditya Birla Capital Digital Limited	1382

Aditya Birla Sun Life Insurance Company Limited



**ADITYA BIRLA
CAPITAL**

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Independent Auditor's Report

To The Members of

Aditya Birla Sun Life Insurance Company Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying standalone financial statements of **Aditya Birla Sun Life Insurance Company Limited** (the "Company"), which comprises the Standalone Balance Sheet as at 31st March, 2024, the related Standalone Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Standalone Profit and Loss Account (also called the "Shareholders' Account" or the "Non-Technical Account") and Standalone Receipts and Payments Account for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by provisions of the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999, as amended (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), including circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended (the "Act") in the manner so required to give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, as applicable to insurance companies:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2024;
- ii. in the case of the Revenue Account, of the net surplus for the year ended 31st March, 2024;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended 31st March, 2024; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended 31st March, 2024.

Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (the "SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.



Key Audit Matter	How the matter was addressed in our audit
<p>Information Technology Systems: The Company is dependent on its Information Technology (“IT”) systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.</p>	<p>With the assistance of our IT specialists, we obtained an understanding of the Company’s IT applications, databases and operating systems relevant to financial reporting and the control environment. For these elements of the IT infrastructure the areas of our focus included access security (including controls over privileged access), programme change controls, database management and network operations. In particular:</p> <ul style="list-style-type: none"> • We tested the design, implementation, and operating effectiveness of the Company’s general IT controls over the IT systems relevant to financial reporting. This included evaluation of Company’s controls over segregation of duties and access rights being provisioned/modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified during the period of audit. • We also tested key automated business cycle controls and logic for the reports generated through the IT infrastructure that were relevant for financial reporting or were used in the exercise of internal financial controls with reference to financial statements. Our tests included testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materiality impact the Financial Statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

5. The Company’s Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis and Corporate Governance Report but does not include the standalone financial statements and our auditor’s report thereon, which we obtained prior to the date of this auditor’s report, and the Board’s Report including Annexures to Board’s Report and such other disclosures related information, which is expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Board’s Report including Annexures to Board’s Report and such other disclosures related information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management’s Responsibility for the Standalone Financial Statements

6. The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the Standalone Balance Sheet, the related Standalone Revenue Account, the Standalone Profit and Loss Account and Standalone Receipts and Payments Account of the Company in accordance with the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and circulars/orders/directions issued by the IRDAI in this regard and Accounting Standards and other accounting principles generally accepted in India, as applicable to the insurance companies.

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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that

Independent Auditor's Report (Contd.)

were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.
 8. As part of our audit in accordance with SAs we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, to 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 on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 9. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

10. 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 31st March, 2024, is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31st March, 2024, 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 IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in standalone financial statements of the Company.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated 25th April, 2024 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by the IRDA Financial Statements Regulations, read with Section 143(3) of the Act based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (k)(vi) below;
- c) As the Company's financial accounting system is centralised, no returns for the purposes of our audit are prepared at the branches of the Company.
- d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.
- e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and circulars/orders/directions issued by the IRDAI in this regard.
- f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and/or orders/directions/circulars issued by IRDAI in this regard.
- g) On the basis of the written representations received from the directors of the Company as on 31st March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

Independent Auditor's Report (Contd.)

- i) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Section 34A of the Insurance Act.
- k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Schedule 16 Note 36 to the standalone financial statements;
 - ii. The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Schedule 16 Note 11, and is covered by the Appointed Actuary's certificate, referred to in Other Matter section above, on which we have placed reliance; and the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Schedule 16 Note 35 to the standalone financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the year ended 31st March, 2024.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year. Hence, reporting the compliance with Section 123 of the Act is not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated



throughout the year for all relevant transactions recorded in the software except that (refer note 53 to the financial statements):

- The Company has used an accounting software operated by a third party software service provider, for maintaining its books of account and in absence of an independent auditor's report covering the audit trail requirement, we are unable to comment whether audit trail feature of the said software was enabled at the database level to log any direct data changes.
- in respect of the accounting software related to policy administration systems, investments, commission, and premium receipting, audit trail feature was not enabled at the database level to log any direct data changes.

- the accounting software related to group policy administration system for the period 1st April, 2023 to 31st May, 2023 did not have a feature of recording audit trail (edit log) facility.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

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

Chartered Accountants

Firm's Registration No.: 101496W/W100774

Jayesh Parmar

Partner

Membership No.: 106388

UDIN: 24106388BKCTVH2644

Mumbai

25th April, 2024

For **Haribhakti & Co. LLP**

Chartered Accountants

Firm's Registration No.: 103523W/W100048

Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 24118970BKCTII2967

Mumbai 25th April, 2024

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 2 (h) under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditor’s Report of even date to the members of Aditya Birla Sun Life Insurance Company Limited on the standalone financial statements for the year ended 31st March, 2024)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to financial statements of **Aditya Birla Sun Life Insurance Company Limited** (the “Company”) as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 (the “IRDA Financial Statements Regulations”) and has been relied upon by us, as mentioned in “Other Matter” para of our audit report on the standalone financial statements of the Company as at and for the year ended 31st March, 2024. Accordingly, we have not audited the internal financial controls with reference to standalone financial statements in respect of the valuation and accuracy of the aforesaid actuarial valuation.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required by provisions of the Insurance Act, 1938, as amended (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999, as amended (the “IRDA Act”), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 (the “IRDA Financial Statements Regulations”), circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the “IRDAI”) in this regard and the Companies Act, 2013,

as amended (the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal financial controls with reference to Financial Statements

A Company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2)



provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone

For S. B. Billimoria & Co. LLP

Chartered Accountants

Firm's Registration No.: 101496W/W100774

Jayesh Parmar

Partner

Membership No.: 106388

UDIN: 24106388BKCTVH2644

Mumbai

25th April, 2024

financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

Firm's Registration No.: 103523W/W100048

Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 24118970BKCTII2967

Mumbai 25th April, 2024

FORM A-RARegistration Number: 109 dated 31st January, 2001**Standalone Revenue Account**for the year ended 31st March, 2024

Policyholders' Account (Technical Account)

(Amounts in Thousands of Indian Rupees)

Particulars	Schedule	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Premiums earned - net			
(a) Premium (Refer Schedule 16 Note 2(c)(i))	1	17,26,01,178	15,06,96,854
(b) Reinsurance ceded (Refer Schedule 16 Note 2(c)(iii))		(53,59,385)	(53,02,319)
(c) Reinsurance accepted		-	-
Sub-Total		16,72,41,793	14,53,94,535
Income from Investments			
(a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(g))		4,36,64,165	3,58,66,060
(b) Profit on sale/redemption of investments		3,07,13,867	1,42,36,541
(c) (Loss on sale/redemption of investments)		(29,39,111)	(50,25,755)
(d) Transfer/Gain (Loss) on revaluation/change in fair value*		2,54,60,913	(1,05,00,810)
Sub-Total		9,68,99,834	3,45,76,036
Other Income			
(a) Contribution from the Shareholders' Account towards deficit funding (Refer Schedule 16 Note 5)		25,97,880	28,47,187
(b) Contribution from Shareholders Account towards Excess EOM [#] (Refer Schedule 16 Note 42)		-	500
(c) Others (profit on sale of liquid funds, interest etc.)		9,15,018	5,61,567
Sub-Total		35,12,898	34,09,254
Total (A)		26,76,54,525	18,33,79,825
Commission	2	1,22,59,950	84,36,054
Operating Expenses related to Insurance Business (Refer Schedule 16 Note 8)	3	1,96,48,271	2,09,65,020
Provision for doubtful debts		(8,629)	7,472
Bad debts written off		-	-
Provision for Tax (Refer Schedule 16 Note 37(a))		7,19,555	5,31,497
Provision (other than taxation)			
(a) For diminution in the value of investments (Net) (Refer Schedule 16 Note 44)		(283)	-
(b) Others - Provision for standard and non standard assets (Refer Schedule 16 Note 46)		(465)	(163)
Goods and Services Tax on ULIP Charges		12,68,891	11,94,711
Total (B)		3,38,87,290	3,11,34,591
Benefits Paid (Net) (Refer Schedule 16 Note 2(d))	4	7,74,23,464	5,77,22,998
Revisionary, Interim & Terminal Bonuses Paid		2,30,241	65,797
Change in valuation of liability in respect of life policies (Refer Schedule 16 Note 11)			
(a) Gross**		9,92,27,692	8,82,36,653
(b) (Amount ceded in Reinsurance)		(8,89,830)	(1,81,520)
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve for Linked Policies		5,40,40,479	9,93,532
(e) Fund for Discontinued Policies		9,38,558	24,78,728
Total (C)		23,09,70,604	14,93,16,188
Surplus/(Deficit) (D) = (A)-(B)-(C)		27,96,631	29,29,046
Appropriations			
Transfer to Shareholders' Account (Refer Schedule 16 Note 5)		21,80,482	29,29,046
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		6,16,149	-
Total		27,96,631	29,29,046
The total surplus as mentioned below:			
(a) Interim Bonuses Paid		14,406	12,899
(b) Terminal Bonus Paid		2,067	1,633
(c) Allocation of Bonus to policyholders		32,31,342	28,40,554
(d) Surplus shown in the Revenue Account		27,96,631	29,29,046
Total Surplus [(a)+(b)+(c)+(d)]		60,44,446	57,84,131
Significant Accounting Policies and Notes	16		

The Schedules and accompanying notes are an integral part of this Revenue account.

*Represents the deemed realised gain as per norms specified by the Authority.

[#]Contribution towards EOM has been evaluated as per applicable regulations prevailing at that point in time.

**Represents Mathematical Reserves after allocation of bonus.

In terms of our report attached

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
101496W/W100774

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
103523W/W100048

For and on behalf of the Board of Directors

Vishakha Mulye
Chairperson
(DIN: 00203578)

Pinky Mehta
Director
(DIN: 00020429)

Sandeep Asthana
Director
(DIN: 00401858)

Jayesh Parmar
Partner
Membership No. 106388

Purushottam Nyati
Partner
Membership No. 118970

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Mumbai, 25th April, 2024

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

**FORM A-PL**Registration Number: 109 dated 31st January, 2001**Standalone Statement of Profit and Loss Account**for the year ended 31st March, 2024

Shareholders' Account (Non-technical Account)

(Amounts in Thousands of Indian Rupees)

Particulars	Schedule	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Amounts transferred from Policyholders' Account (Technical Account) (Refer Schedule 16 Note 5)		21,80,482	29,29,046
Income from Investments			
(a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(g))		28,39,505	23,36,624
(b) Profit on sale/redemption of investments		6,72,779	52,425
(c) (Loss on sale/redemption of investments)		(13,431)	-
Other Income		-	-
Total (A)		56,79,335	53,18,095
Expense other than those directly related to the insurance business	3A	5,61,388	4,55,024
Bad debts written off		-	-
Provision (other than taxation)			
(a) For diminution in the value of investments (net) (Refer Schedule 16 Note 44)		(1,088)	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to Policyholders Account towards Excess EoM [#] (Refer Schedule 16 Note 42)		-	500
Contribution towards the Remuneration of MD/CEOs (Refer Schedule 16 Note 8)		32,699	91,351
Interest on subordinated debt	3A	4,73,411	3,73,038
Expenses towards CSR activities	3A	12,500	12,500
Penalties (Refer Schedule 16 Note 31)	3A	42	-
Contribution to the Policyholders' Account towards deficit funding (Refer Schedule 16 Note 5)		25,97,880	28,47,187
Total (B)		36,76,832	37,79,600
Profit before tax		20,02,503	15,38,495
Less: Provision for Taxation (Refer Schedule 16 Note 37(a))		1,51,102	1,53,524
Profit after tax		18,51,401	13,84,971
Appropriations			
(a) Balance at the beginning of the year		31,32,617	17,47,646
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Debenture redemption reserve (Refer Schedule 16 Note 47(c))		2,50,000	-
(f) Transfer to reserves/other accounts		-	-
Profit carried forward to the Balance Sheet		47,34,018	31,32,617
Earning Per Share (Basic), Face Value of ₹ 10 (in ₹) (Refer Schedule 16 Note 10)		0.94	0.72
Earning Per Share (Diluted), Face Value of ₹ 10 (in ₹) (Refer Schedule 16 Note 10 & Note 43)		0.94	0.72
Significant Accounting Policies and Notes	16		

The Schedules and accompanying notes are an integral part of this Profit and Loss Account.

In terms of our report attached

For and on behalf of the Board of Directors

For S.B. Billimoria & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
101496W/W100774

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W/W100048

Vishakha Mulye
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Sandesh Joshi
Chief Financial Officer

Mumbai, 25th April, 2024

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

FORM A-BSRegistration Number: 109 dated 31st January, 2001**Balance Sheet**as at 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Schedule	As at 31 st March, 2024	As at 31 st March, 2023
Sources of Funds			
Shareholders' Funds:			
Share Capital	5 & 5A	1,98,65,086	1,93,82,292
Employee Stock Option Outstanding		15,463	-
Reserves and Surplus	6	1,46,93,611	95,19,710
Credit/(Debit)/Fair Value Change Account		1,76,078	3,58,991
Sub - Total		3,47,50,238	2,92,60,993
Borrowings			
	7	75,00,000	50,00,000
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		86,64,426	20,94,250
Policy Liabilities		46,87,94,652	37,04,56,790
Insurance Reserves			
Provision for Linked Liabilities		29,70,46,379	26,92,97,621
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium		1,52,54,567	1,43,16,009
(ii) Others		-	-
Credit/(Debit) Fair Value Change Account (Linked)		4,77,52,223	2,14,60,501
Total Linked Liabilities		36,00,53,169	30,50,74,131
Sub - Total		84,50,12,247	68,26,25,171
Funds for Future Appropriations			
- Par Non-Linked Liabilities		6,16,149	-
Total		88,03,78,634	71,18,86,164
Application of Funds			
Investments			
Shareholders'	8	4,00,42,196	3,29,80,491
Policyholders'	8A	46,15,18,419	36,24,56,326
Assets Held to Cover Linked Liabilities	8B	36,00,53,169	30,50,74,131
Loans	9	51,75,194	40,57,281
Fixed Assets	10	17,62,406	12,64,539
Current Assets			
Cash and Bank Balances	11	94,13,987	95,75,582
Advances and Other Assets	12	2,74,67,552	1,93,69,363
Sub - Total (A)		3,68,81,539	2,89,44,945
Current Liabilities			
Provisions	13	2,32,37,665	2,15,90,815
	14	18,16,624	13,00,734
Sub - Total (B)		2,50,54,289	2,28,91,549
Net Current Assets (C) = (A-B)		1,18,27,250	60,53,396
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance In Profit and Loss Account (Shareholders' Account)		-	-
Total		88,03,78,634	71,18,86,164
Contingent Liabilities (Refer Schedule 16 Note 3)			
Significant Accounting Policies and Notes	16		

The Schedules and accompanying notes are an integral part of this Balance Sheet.

In terms of our report attached

For and on behalf of the Board of Directors

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
101496W/W100774

For **Haribhakti & Co. LLP**
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Mumbai, 25th April, 2024

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary



Registration Number: 109 dated 31st January, 2001

Condensed Standalone Receipts and Payments account (Cash Flow Statement)

for the year ended 31st March, 2024

Shareholders' Account (Non-technical Account)

(Amounts in Thousands of Indian Rupees)

Particulars	(Audited) Year ended 31 st March, 2024	(Audited) Year ended 31 st March, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts	17,04,78,071	15,02,01,022
Payments to the re-insurers, net of commissions and claims	(17,66,676)	(23,36,570)
Application money deposit & due to Policy holders	(2,19,760)	(4,58,988)
Payments of commission and brokerage	(1,24,72,809)	(76,31,910)
Payments of other operating expenses	(2,11,86,718)	(1,81,54,365)
Payments of claims	(8,18,75,207)	(6,12,58,917)
Deposits & others	23,70,921	1,15,044
Other receipts	5,72,623	4,45,866
Income taxes paid (Net)	(4,99,017)	(7,40,869)
Goods and Services taxes paid	(13,24,634)	(14,14,636)
Cash flows before extraordinary items	5,40,76,795	5,87,65,677
Cash flow from extraordinary operations	-	-
Net cash from operating activities (A)	5,40,76,795	5,87,65,677
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(8,34,487)	(5,60,387)
Proceeds from sale of fixed assets	7,621	14,850
Loan against Policies	(6,60,776)	(8,54,022)
Purchase of investment	(4,60,02,85,009)	(5,48,77,39,131)
Proceeds from sale of investment	4,50,42,07,935	5,39,75,72,148
Expenses related to investments	(22,278)	(32,763)
Interest received	3,50,62,278	3,07,57,136
Dividend received	26,92,791	23,75,677
Net cash used in investing activities (B)	(5,98,31,924)	(5,84,66,492)
CASH FLOWS FROM FINANCING ACTIVITIES		
Share capital issued/(Redemption)	4,82,794	3,70,212
Share premium	30,17,197	22,29,787
Proceeds from borrowing	25,00,000	-
Interest paid on borrowing	(4,06,457)	(3,73,036)
Net cash from financing activities (C)	55,93,534	22,26,963
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net (Decrease)/Increase in cash and cash equivalents (D=A+B+C)	(1,61,595)	25,26,148
Cash and cash equivalents at beginning of the year	95,73,082	70,46,934

Registration Number: 109 dated 31st January, 2001

Condensed Standalone Receipts and Payments account (Cash Flow Statement)

for the year ended 31st March, 2024

Shareholders' Account (Non-technical Account)

(Amounts in Thousands of Indian Rupees)

Particulars	(Audited) Year ended 31 st March, 2024	(Audited) Year ended 31 st March, 2023
Cash and cash equivalents as at end of the year	94,11,487	95,73,082
Notes:		
1. Cash and cash equivalents at end of the year includes:		
Cash and Bank Balances (including cheques,drafts and stamps)	36,02,492	49,77,005
Short Term Bank Deposits	58,11,495	45,98,577
Less: Bank deposits having original maturity period of more than 3 months considered in operating activities	2,500	2,500
Cash and cash equivalents as at the end of the year	94,11,487	95,73,082
For Cash and cash equivalents - refer schedule 16 note 2 (r)		

The above Receipts and Payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

Amount spent during the year by Group for Corporate Social Responsibility expenses on:	Audited Year ended 31 st Mar, 2024	Audited Year ended 31 st Mar, 2023
(i) Construction/acquisition of any asset		
In Cash	-	-
Yet to be paid in cash	-	-
Total	-	-
(ii) On purposes other than (i) above		
In Cash	12,500	12,500
Yet to be paid in cash		-
Total	12,500	12,500

The Schedules and accompanying notes are an integral part of this Balance Sheet.

In terms of our report attached

For and on behalf of the Board of Directors

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
101496W/W100774

For **Haribhakti & Co. LLP**
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Chief Financial Officer

Mumbai, 25th April, 2024

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Maneesh Sharma
Company Secretary

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 1 PREMIUM*

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
1 First year premiums	3,27,77,391	3,23,59,751
2 Renewal Premiums	9,16,04,448	7,39,69,438
3 Single Premiums	4,82,19,339	4,43,67,665
Total Premiums	17,26,01,178	15,06,96,854
Premium Income from Business written:		
In India	17,26,01,178	15,06,96,854
Outside India		-
Total Premiums	17,26,01,178	15,06,96,854

Note:

1 Refer Schedule 16 Note 2(c)(i) and Note 4

* Net of Goods and Services Tax

SCHEDULE 2 COMMISSION EXPENSES

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Commission paid		
Direct - First year premiums	66,94,342	55,81,935
Renewal premiums	24,80,402	21,09,404
Single premiums	4,91,772	2,94,591
Sub-total	96,66,516	79,85,930
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	96,66,516	79,85,930
Rewards and Remuneration to Agents/Brokers/Other intermediaries	25,93,434	4,50,124
Total	1,22,59,950	84,36,054

Channel-wise breakup of Total Commission including Rewards & Remuneration

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Individual Agents	36,94,148	35,23,551
Corporate Agents	78,53,807	45,76,191
Brokers	7,00,028	3,15,020
Web aggregator	3,041	-1,492
Insurance marketing firm	782	-
Micro insurance agents	-	-
Others (POS)	8,144	22,784
Total	1,22,59,950	84,36,054
Commission and Rewards on (Excluding Reinsurance) business written:		
In India	1,22,59,950	84,36,054
Outside India		
	1,22,59,950	84,36,054

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
1 Employees' remuneration and welfare benefits (Refer Schedule 16 Note 24 and 43)	1,21,23,989	1,01,66,971
2 Travel, conveyance and vehicle running expenses	2,28,532	2,41,442
3 Training expenses	6,31,145	7,86,000
4 Rents, rates and taxes	5,86,652	5,40,881
5 Repairs	2,56,654	2,39,812
6 Printing and stationery	46,890	43,422
7 Communication expenses	1,14,281	1,01,823
8 Legal and professional charges (Refer Schedule 16 Note 56)	4,07,984	6,46,171
9 Medical fees	95,196	1,14,740
10 Auditor's fees, expenses etc.		
(a) as auditor	15,132	13,011
(b) as adviser or in any other capacity, in respect of		
i) Taxation matters	-	-
ii) Insurance matters	-	-
iii) Management services	-	-
(c) in any other capacity - Certification services	1,658	1,171
11 Advertisement and publicity	24,36,537	56,03,206
12 Interest and Bank Charges	1,01,930	87,926
13 Others:		
a) Distribution expenses	1,51,334	54,366
b) Agents recruitment, seminar and other expenses	12,319	8,912
c) Recruitment and seminar expenses	1,35,693	1,86,995
d) IT expenses (including maintenance)	11,36,934	9,52,347
e) Policy stamps	5,53,358	5,44,034
f) Loss/(Profit) on sale of assets	(605)	247
g) Electricity expenses	91,397	94,414
h) Miscellaneous expenses	83,239	99,702
14 Depreciation	4,38,022	4,37,427
Total	1,96,48,271	2,09,65,020
Operating expenses relating to Insurance Business		
In India	1,96,48,271	2,09,65,020
Outside India	-	-

Note: Refer Schedule 16 Note 6, Note 7 and Note 9

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 3A OPERATING EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO INSURANCE BUSINESS

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
1 Employees' remuneration and welfare benefits (Refer Schedule 16 Note 24 and 43)	2,81,064	2,50,502
2 Legal and professional charges	17,400	35,106
3 Auditors Fees (Reporting Pack)	3,118	2,688
4 Interest and bank charges	8,486	9,585
5 Interest on non convertible debenture (NCD) (Refer Schedule 16 Note 2(w) & 47)	4,73,411	3,73,038
6 Corporate social responsibility expenses (Refer Schedule 16 Note 39)	12,500	12,500
Others: Miscellaneous expenses	2,51,362	1,57,143
Total	10,47,341	8,40,562

SCHEDULE 4 BENEFITS PAID (NET)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
1 Insurance Claims		
(a) Claims by Death	99,67,431	76,96,919
(b) Claims by Maturity	69,42,107	86,43,522
(c) Annuities/Pension payment	4,01,298	3,03,404
(d) Other benefits		
(i) Surrender/Withdrawal	5,88,74,557	4,11,72,199
(ii) Riders	95,304	70,208
(iii) Health	57,758	28,722
(iv) Survival and Others	48,76,164	28,00,322
	8,12,14,619	6,07,15,296
Benefits Paid (Gross)		
In India	8,12,14,619	6,07,15,296
Outside India	-	-
Total	8,12,14,619	6,07,15,296
2 (Amount ceded in reinsurance):		
(a) Claims by Death	(37,38,123)	(29,64,317)
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits (Health)	(53,032)	(27,981)
3 Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/Pension Payment	-	-
(d) Other benefits	-	-
Total	7,74,23,464	5,77,22,998

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Benefits Paid (Net)		
In India	7,74,23,464	5,77,22,998
Outside India	-	-
Total	7,74,23,464	5,77,22,998

Note:

- 1 Claims include specific claims settlement costs, wherever applicable.
- 2 Legal, other fees and expenses also form part of the claims cost, wherever applicable.
- 3 Refer Schedule 16 Note 2 (d)

SCHEDULE 5 SHARE CAPITAL

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
1 Authorised Capital		
3,75,00,00,000 Equity Shares of ₹10/- each	3,75,00,000	3,75,00,000
2 Issued Capital		
1,98,65,08,600 Equity Shares	1,98,65,086	1,93,82,292
(Previous Year: 1,93,82,29,200 Equity Shares) of ₹ 10/- each fully paid up		
3 Subscribed Capital		
1,98,65,08,600 Equity Shares	1,98,65,086	1,93,82,292
(Previous Year: 1,93,82,29,200 Equity Shares) of ₹ 10/- each fully paid up		
4 Called-up Capital		
Equity Shares of ₹ 10/- Each	1,98,65,086	1,93,82,292
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary Expenses (Expenses including commission or brokerage on underwriting or subscription on shares)	-	-
Total	1,98,65,086	1,93,82,292

Out of the total equity share capital, 1,01,31,19,386 equity shares (31st March, 2023 - 98,84,96,892 equity shares) of ₹10 each are held by the holding company, Aditya Birla Capital Limited.

Note: Refer Schedule 16 Note 48

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 5A PATTERN OF SHAREHOLDING (AS CERTIFIED BY THE MANAGEMENT)

Promoters:	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Indian (Aditya Birla Capital Limited)	1,01,31,19,386	51%	98,84,96,892	51%
Foreign (Sun Life Financial (India) Insurance Investments Inc.)	97,33,89,214	49%	94,97,32,308	49%
Others	-	-	-	-
Total	1,98,65,08,600	100%	1,93,82,29,200	100%

SCHEDULE 6 RESERVES AND SURPLUS

Particulars	Audited	Audited	Audited	Audited
	As at 31 st March, 2024	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2023
1 Capital Reserve*		-		-
2 Capital Redemption Reserve*		6,82,920		6,82,920
3 Share Premium				
Opening balance	42,29,815		20,00,028	
Add: Additions during the year	30,17,197		22,29,787	
Less: Deductions during the year	-	72,47,012	-	42,29,815
4 Revaluation Reserve*		-		-
5 General reserves*		4,06,127		4,06,127
6 Catastrophe Reserve*		-		-
7 Other Reserves:				
a) Debenture Redemption Reserve (Refer Schedule 16 Note 47):				
Opening balance	5,00,000		5,00,000	
Add: Additions during the year	2,50,000		-	
Less: Deductions during the year	-	7,50,000	-	5,00,000
b) Realised Hedge Reserves - Non linked policyholder (Refer Schedule 16 Note 22)		8,73,534		5,68,231
8 Balance of profit in Profit and Loss Account				
Opening balance	31,32,617		17,47,646	
Add: Additions during the year	16,01,401		13,84,971	
Less: Deductions during the year	-	47,34,018	-	31,32,617
Total		1,46,93,611		95,19,710

* No Change during the year

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 7 BORROWINGS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
1 Debentures/Bonds (Refer Schedule 16 Note 2(w) & 47)	75,00,000	50,00,000
2 Banks	-	-
3 Financial Institutions	-	-
4 Others	-	-
Total	75,00,000	50,00,000

SCHEDULE 8 INVESTMENTS - SHAREHOLDERS

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	1,17,42,163	1,13,91,173
2 Other Approved Securities	4,58,398	4,60,141
3 Other Investments		
(a) Shares		
(aa) Equity	54,059	49,568
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	1,31,00,263	92,82,119
(e) Other Securities (Fixed Deposits)	1,00,000	-
(f) Subsidiaries	8,50,000	7,30,000
(g) Investment Properties - Real Estate	2,99,974	2,99,975
4 Investments in Infrastructure and Social Sector	1,02,70,384	81,75,182
5 Other than Approved Investments	15,82,058	20,20,245
Total (A)	3,84,57,299	3,24,08,403
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	49,873	-
2 Other Approved Securities	-	-
3 Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	3,23,694	1,00,041
(e) Other Securities		
- Fixed Deposits	-	-



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
- Others	1,58,570	34,987
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	8,65,381	1,49,726
5 Other than Approved Investments	1,87,379	2,87,334
Total (B)	15,84,897	5,72,088
TOTAL (A) + (B)	4,00,42,196	3,29,80,491
Notes:		
1 Aggregate amount of Company's investments and the market value:		
a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds	3,90,24,722	3,14,27,304
b) Market Value of above investment	3,98,59,989	3,17,60,037
2 Investment in holding company at cost	-	-
3 Investment in subsidiaries company at cost	8,50,000	7,30,000
4 Government Securities deposited with the Clearing Corporation of India Ltd. (CCIL)	-	-
a) Amortised cost	11,43,297	9,35,291
b) Market Value of above investment	11,87,390	9,23,854
5 Fixed Deposits towards margin requirement for equity trade settlement and Bank Guarantee	-	-
a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
6 Investment made out of catastrophe reserve	-	-
7 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any.	-	-
8 Historical cost of equity and equity related securities included above:	-	-
a. Mutual Funds	-	-
b. Equity Stocks	1,42,325	4,05,216
c. Additional Tier 1 Bonds	6,99,071	7,88,981
9 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	-	74,138
10 Refer Schedule 16 Note 2(g), 14 & 44		

SCHEDULE 8A INVESTMENTS - POLICYHOLDERS

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	28,42,40,839	21,66,26,644
2 Other Approved Securities	18,82,458	19,31,667
3 (a) Shares		
(aa) Equity	2,69,10,326	1,74,58,967
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	6,38,25,264	5,38,48,940

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
(e) Other Securities (Fixed Deposits)	4,00,000	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	34,55,788	31,90,606
4 Investment in Infrastructure and Social Sector	6,07,86,791	5,58,14,731
5 Other than Approved Investments	70,50,488	53,31,318
Total (A)	44,85,51,954	35,42,02,873
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	9,94,169	10,91,619
2 Other Approved Securities		
- Fixed Deposits		
- Others	-	-
3 (a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	31,14,063	4,49,937
(e) Other Securities		
- Fixed Deposits	2,50,000	1,00,000
- Others	52,42,838	51,15,256
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investment in Infrastructure and Social Sector	32,65,461	13,30,416
5 Other than Approved Investments	99,934	1,66,225
Total (B)	1,29,66,465	82,53,453
TOTAL (A) + (B)	46,15,18,419	36,24,56,326
Notes:		
1 Aggregate amount of Company's investments and the market value:		
a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds	42,29,37,931	33,51,04,631
b) Market Value of above investment	43,33,81,223	33,63,72,809
2 Investment in holding company at cost	4,265	3,982
3 Investment in subsidiaries company at cost		
4 Government Securities deposited with the Clearing Corporation of India Ltd. (CCIL)		
a) Amortised cost		
b) Market Value of above investment		
5 Investment made out of catastrophe reserve		
6 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any.		
7 Historical cost of equity and equity related securities included above:		
a. Mutual Funds*	2,61,365	-
b. Equity Stocks	2,72,81,630	1,87,58,894

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
c. Additional Tier 1 Bonds	24,95,251	24,53,422
d. Infrastructure Investment Trusts	5,46,412	7,65,986
e. Alternate Investment Funds	16,03,378	12,88,823
f. Real Estate Investment Properties	25,78,304	28,02,806
8 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	94,592	6,443
9 Refer Schedule 16 Note 2(g), 14, 44 & 46		

* Mutual Fund details are covered under Other than approved Investment and Mutual Funds

SCHEDULE 8B ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	8,50,93,374	6,20,68,269
2 Other Approved Securities	16,368	67,025
3 (a) Shares		
(aa) Equity	12,91,20,348	11,02,11,256
(bb) Preference	-	-
(b) Mutual Funds	220	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	2,67,61,331	2,90,72,494
(e) Other Securities (Fixed Deposits)	-	2,50,000
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	12,54,474	10,02,501
4 Investments in Infrastructure and Social Sector	5,01,70,541	4,72,59,368
5 Other than Approved Investments	2,61,71,482	1,54,23,824
Total (A)	31,85,88,138	26,53,54,737
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	1,35,10,236	1,65,12,616
2 Other Approved Securities		1,48,612
- Fixed Deposits		-
- Others	50,333	-
3 (a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	7,00,785	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	71,72,586	30,95,063
(e) Other Securities		
- Fixed Deposits	7,50,000	14,00,000
- Others	86,40,435	1,24,31,657

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	61,53,243	30,68,693
5 Other than Approved Investments	-	-
Total (B)	3,69,77,618	3,66,56,641
OTHER ASSETS		
1 Bank Balances	53,786	9,011
2 Interest Accrued and Dividend Receivable	38,38,142	34,79,119
3 Fund Charges	5,697	-
4 Outstanding Contracts: (Refer Schedule 16 Note 16)		
(a) Investment sold - pending for settlement	15,74,145	3,46,857
(b) Investment purchased - pending for settlement	(21,74,790)	(14,61,849)
(c) Net receivable/(payable) from/(to) unit linked funds	11,90,798	4,23,667
(d) Other receivable	(365)	2,65,948
Total (C)	44,87,413	30,62,753
TOTAL (A) + (B) + (C)	36,00,53,169	30,50,74,131
Notes		
1 Aggregate amount of Company's investments and the market value:		
a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds	17,42,82,909	16,26,33,303
b) Market Value of above investment	17,39,14,906	16,06,74,280
2 Investment in holding company at cost	3,91,493	3,91,878
3 Investment in subsidiaries company at cost		-
4 Investment made out of catastrophe reserve		-
5 Debt Securities are held to maturity and reduction in market values if any represent market conditions and not a permanent diminution in the value of investments, if any.		
6 Historical cost of equity and equity related securities included above:		
a) Mutual Funds	48,73,993	29,76,199
b) Equity Stocks	12,86,56,633	11,49,41,376
c) Redeemable Preference Shares		-
7 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	1,95,182	2,09,170
8 Refer Schedule 16 Note 2(g)		

* Mutual Fund details are covered under Other than approved Investment and Mutual Funds

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 9 LOANS

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
1 SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc	-	-
(c) Loans against policies	51,75,194	40,57,281
(d) Others	-	-
Unsecured	-	-
Total	51,75,194	40,57,281
2 BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	51,75,194	40,57,281
(f) Others	-	-
Total	51,75,194	40,57,281
3 PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	51,75,194	40,57,281
(bb) Outside India	-	-
(b) Non-standard loans less provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
Total	51,75,194	40,57,281
4 MATURITY-WISE CLASSIFICATION		
(a) Short-Term	34,282	48,033
(b) Long-Term	51,40,912	40,09,248
Total	51,75,194	40,57,281

Note:

- Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- Loans considered doubtful and the amount of provision created against such loans is ₹ Nil (Previous year ₹ Nil).
- Refer Schedule 16 Note 2 (h)

Schedules forming part of the Financial Statementsfor the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 10 FIXED ASSETS

Particulars	Cost/Gross Block			Depreciation/Amortisation			Net Block	
	As on 1 st April, 2023	Additions	Deductions	As on 31 st March, 2024	As on 1 st April, 2023	For the year	As on 31 st March, 2024	As on 31 st March, 2023
Goodwill	-	-	-	-	-	-	-	-
Intangibles (Software)	30,47,113	4,49,405	13,005	34,83,513	24,50,192	2,77,634	27,16,069	5,96,921
Land-Freehold	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Furniture & Fittings	2,43,628	1,03,289	7,807	3,39,110	1,35,706	26,768	1,55,639	1,07,922
Information Technology Equipment	7,78,950	1,16,139	20,789	8,74,300	6,79,060	53,691	7,12,874	99,890
Vehicles	1,03,320	1,02,582	41,593	1,64,309	55,548	29,567	46,944	47,772
Office Equipment	2,33,747	36,618	11,718	2,58,647	1,92,206	17,869	1,98,535	41,541
Others (Leasehold improvements)	3,33,564	71,975	30,083	3,75,456	2,43,839	32,494	2,46,534	89,725
TOTAL	47,40,322	8,80,008	1,24,995	54,95,335	37,56,551	4,38,023	40,76,595	9,83,771
Capital Work in Progress including capital advances	-	-	-	-	-	-	-	2,80,768
GRAND TOTAL	47,40,322	8,80,008	1,24,995	54,95,335	37,56,551	4,38,023	40,76,595	12,64,539
Previous Year	44,29,980	5,43,321	2,32,979	47,40,322	35,37,004	4,37,428	37,56,551	12,64,539

1. Refer Schedule 16 Note 2 (i) and Note 38
2. Sale/Adjustments as appearing in gross block includes closure of branches and assets written off thereon.
3. All software are other than those generated internally.

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 10 FIXED ASSETS

Particulars	As on 1 st April, 2022			Cost/Gross Block		As on 31 st March, 2023		As on 1 st April, 2022		Depreciation/Amortisation		Net Block	
	As on 1 st April, 2022	Additions	Deductions	As on 31 st March, 2023	As on 31 st March, 2023	As on 1 st April, 2022	For the year Adjustments	As on 31 st March, 2023					
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangibles (Software)	27,33,886	3,72,000	58,773	30,47,113	21,89,018	3,13,036	51,862	24,50,192	5,96,921	5,44,868	-	-	-
Land-Freehold	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	2,11,927	46,785	15,084	2,43,628	1,29,570	19,768	13,632	1,35,706	1,07,922	82,357	-	-	-
Information Technology Equipment	7,69,206	42,276	32,532	7,78,950	6,67,205	44,011	32,156	6,79,060	99,890	1,02,001	-	-	-
Vehicles	88,669	31,169	16,518	1,03,320	51,508	16,710	12,670	55,548	47,772	37,161	-	-	-
Office Equipment	2,33,272	20,063	19,588	2,33,747	1,93,873	17,479	19,146	1,92,206	41,541	39,399	-	-	-
Others (Leasehold improvements)	3,93,020	31,028	90,484	3,33,564	3,05,830	26,424	88,415	2,43,839	89,725	87,190	-	-	-
TOTAL	44,29,980	5,43,321	2,32,979	47,40,322	35,37,004	4,37,428	2,17,881	37,56,551	9,83,771	8,92,976	2,80,768	2,99,212	2,99,212
Capital Work in Progress including capital advances	-	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	44,29,980	5,43,321	2,32,979	47,40,322	35,37,004	4,37,428	2,17,881	37,56,551	12,64,539	11,92,188	12,64,539	11,92,188	11,92,188
Previous Year	42,09,736	3,92,055	1,71,811	44,29,980	33,50,336	3,43,976	1,57,308	35,37,004	11,92,188	11,92,188	-	-	-

Note:

1. Refer Schedule 16 Note 2 (i)
2. Sale/Adjustments as appearing in gross block includes closure of branches and assets written off thereon
3. All software are other than those generated internally.

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 11 CASH AND BANK BALANCES

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
1 Cash (including cheques,drafts and stamps) (Refer Note 2 below)	15,63,545	10,76,173
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short - term (due within 12 months of the date of Balance Sheet)	58,08,995	45,96,077
(ab) Others (Refer Note 1 below)	2,500	2,500
(b) Current Accounts	20,38,947	39,00,832
(c) Others	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
Total	94,13,987	95,75,582
Balances with non-scheduled banks included in 2 above	-	-
Cash and Bank Balances		
1. In India	94,13,987	95,75,582
2. Outside India	-	-
Total	94,13,987	95,75,582

Note:

1 Deposited with ICICI Bank in the form of fixed deposits, which is earmarked and in lien against the Bank guarantee given by ICICI Bank on behalf of the Company to Unique Identification Authority of India (UIDAI) (Refer Schedule 16 Note 14).

2 Breakup of Cash (including cheques, drafts and stamps):

Cash in Hand	42,580	39,843
Postal Franking and revenue stamps	1,65,125	62,923
Cheques in Hand	13,55,840	9,73,407
Total	15,63,545	10,76,173

SCHEDULE 12 ADVANCES AND OTHER ASSETS

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023	Audited As at 31 st March, 2023
ADVANCES				
1 Reserve deposits with ceding companies		-		-
2 Application money for investments		-		-
3 Prepayments		4,77,340		4,29,324
4 Advances to Directors/Officers		-		-
5 Advance tax paid and taxes deducted at source (Net of provision for taxation of ₹ 18,93,239 (Previous year ₹16,08,870)).*		50,626		34,011



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023	Audited As at 31 st March, 2023
6 Others:				
a) Advance to Suppliers/Contractors		3,35,568		79,407
b) Gratuity and Advances to Employees		8,36,547		6,56,417
c) Other Advances		90,173		87,113
Total (A)		17,90,254		12,86,272
OTHER ASSETS				
1 Income accrued on investments		98,86,606		76,97,504
2 Outstanding Premiums		52,74,659		31,53,614
3 Agents' Balances (gross)	31,705		19,356	
Less: Provision for doubtful debts (Refer Schedule 16 Note 2 (u))	(5,467)	26,238	(3,104)	16,252
4 Foreign Agencies Balances		-		-
5 Due from other entities carrying on insurance business (including reinsures)	5,21,854		1,51,149	
Less: Provision for doubtful debts	-	5,21,854	-	1,51,149
6 Due from Subsidiaries/holding company		4,055		679
7 Deposit with Reserve Bank of India [pursuant to Section 7 of Insurance Act,1938]		-		-
8 Others:				
a) Deposits (Gross)	12,77,416		9,23,588	
Less: Provision for doubtful deposits	(6,820)	12,70,596	(10,318)	9,13,270
b) Outstanding Trades		31,97,346		29,94,514
c) Insurance Policies (Leave Encashment)		4,67,897		4,20,964
d) Unclaimed Fund	13,91,588		18,52,439	
Add: Income accrued on unclaimed fund	1,34,985	15,26,573	1,26,086	19,78,525
e) Derivative Asset (Refer Schedule 16 Note 56)		34,97,441		5,51,837
f) Margin Money Receivable (Refer Schedule 16 Note 56)		3,140		2,02,155
g) Goods and Services tax unutilised credits		893		2,628
Total (B)		2,56,77,298		1,80,83,091
Total (A+B)		2,74,67,552		1,93,69,363

*Netting off done on year-on-year basis

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 13 CURRENT LIABILITIES

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
1 Agents' Balances	17,81,354	19,61,513
2 Balances due to other insurance companies	8,40,555	6,68,297
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance	2,26,463	1,61,697
5 Unallocated premiums	7,78,692	19,63,669
6 Sundry creditors (Refer Schedule 16 Note 45)	51,88,738	47,30,315
7 Due to Subsidiaries/holding company	63,426	45,763
8 Claims outstanding	2,05,585	1,73,148
9 Annuities Due	-	-
10 Due to Officers/Directors	-	-
11 Others:		
(a) Policy Application and other Deposits	19,99,531	18,15,847
(b) Due to Policyholders	70,68,070	68,18,233
(c) Statutory Dues Payable	5,45,861	4,29,101
(d) GST Payable	1,54,158	1,87,562
(e) Unclaimed amounts of policyholders	13,91,588	18,52,439
Add: Income accrued on unclaimed fund	1,34,985	1,26,086
(f) Derivative Liability (Refer Schedule 16 Note 56)	1,07,676	5,02,348
(g) Margin Money Payable (Refer Schedule 16 Note 56)	26,83,309	1,54,077
(h) Interest Payable on NCD	67,674	720
Total	2,32,37,665	2,15,90,815

SCHEDULE 14 PROVISIONS

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
1 For taxation (less payments and taxes deducted at source of ₹ 7,51,656 (Previous year ₹5,53,379))*	5,78,446	1,90,436
2 For proposed dividends	-	-
3 For dividend distribution tax	-	-
4 Others		
a) Provision for long term incentive plan [Refer Schedule 16, Note 24]	91,817	2,16,846
b) Provision for gratuity [Refer Schedule 16, Note 24]	8,61,367	6,93,766
c) Provision for compensated absences [Refer Schedule 16, Note 24]	2,84,994	1,99,686
Total	18,16,624	13,00,734



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 15 MISCELLANEOUS EXPENDITURE

Particulars	Audited	Audited
	As at 31 st March, 2024	As at 31 st March, 2023
1 Discount Allowed in issue of shares/debentures	-	-
2 Others	-	-
Total	-	-

SCHEDULE 16

NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Aditya Birla Sun Life Insurance Company Limited ('the Company' or 'ABSLI') (CIN: U99999MH2000PLC128110), headquartered at Mumbai, had commenced operations on 19th March, 2001, after receiving the license to transact life insurance business in India from the Insurance Regulatory and Development Authority ('IRDA') on 31st January, 2001. It was incorporated on 4th August, 2000 as a Company under the Companies Act, 1956 ('the Act'). The Company is a subsidiary of Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) which holds 51 percent of paid up share capital. Further, Sun Life Financials (India) Insurance Investments Inc., subsidiary of Sun Life Assurance Company of Canada holds 49 percent of paid up share capital. The Insurance Regulatory and Development Authority of India (IRDAI) vide its circular dated 7th April, 2015 bearing reference number IRDA/F&A/CIR/GLD/062/04/2015 has pursuant to amendment in Insurance Laws (Amendment) Act 2015 to Section 3A of the Insurance Act, 1938, discontinued the requirement to apply for Renewal Certificate of Registration (IRDA/R6) on an annual basis. Accordingly, upon payment of the annual fees for the financial year 2023-24, the certificate of registration which was valid for financial year ended 31st March, 2017 shall continue to be valid for financial year ended 31st March, 2024 and the same is in force as on the date of this report.

The business of the Company spans across individual and group products and covers participating, non-participating and unit linked lines of businesses. Riders covering additional benefits are offered under these products. The portfolio comprises of various insurance products such as Protection, Pension, Savings, Annuity and Health. These products are distributed through individual agents, corporate agents, banks, brokers, Company's online portal and other intermediaries across the country.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The accompanying financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated 11th December, 2013 ("the Master Circular") and various other orders/circulars/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, the Accounting Standards specified under Section 133 of the Companies Act, 2013 to the extent applicable and various circulars issued by IRDAI and practices prevailing in the insurance industry in India. The accounting policies have been consistently applied by the Company except where differential treatment is required as per new pronouncements made by the regulatory authorities.

The management evaluates all recently issued or revised accounting pronouncements on an on-going basis.

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

b) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires that the Company's management make estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on date of the financial statement. Any revision to accounting estimates is recognised prospectively. Examples of such estimates include valuation of policy liabilities, provision for linked liabilities, funds for future appropriations, provision for doubtful debts, valuation of unlisted securities, if any, valuation of debt securities, future obligations under employee retirement benefits plans and the useful lives of fixed assets, etc. Actual results could differ from those estimates.

c) Revenue Recognition

i) Premium Income

Premium for non linked policies is recognised as income when due from policyholders.

For unit linked business, premium income is recognised when the associated units are created.

Premium on lapsed policies is recognised as income when such policies are reinstated.

In case of linked business, top up premium paid by policyholders are considered as single premium and are unitised as prescribed by IRDA Financial Statements Regulations. This premium is recognised when the associated units are created.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

In case of non-linked business, Top up premiums are considered as single premium.

ii) Income from Investments

Interest income on investments is recognised on accrual basis. Amortisation of discount/premium relating to the debt securities (in case of non link policy holders) and money market securities is recognised using effective interest rate method (EIR) over the remaining period to maturity of these securities.

Dividend income is recognised on ex-dividend date.

The realised profit/loss on debt/money market securities for other than linked business is the difference between the net sale consideration and the amortised cost.

The realised profit/loss on debt securities held for linked business is difference between net sale consideration and weighted average cost and for money market securities, it is the difference between the net sale consideration and the amortised cost.

The realised profit/loss on sale of equity shares and equity related instruments/mutual fund units is the difference between the net sale consideration and weighted average cost.

Income earned on investments in Venture fund is recognised on receipt basis.

iii) Reinsurance premium ceded

Reinsurance premium ceded is accounted for at the time of recognition of the premium income in accordance with the terms and conditions of the relevant treaties with the reinsurers. Impact on account of subsequent revisions to or cancellations of premium is recognised in the year in which they occur. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

iv) Income from linked policies

Income from linked policies, which include asset management fees, policy administration charges, mortality charges and other charges, if any, are recovered from the linked funds in accordance with the terms and conditions of the policies and recognised when due.

v) Fees and Charges

Interest income on loans is recognised on an accrual basis.

vi) Interest income on policy reinstatement

Interest income on policy reinstatement is accounted for on receipt basis and is included in "Others" under "Other Income" in the Revenue Account.

d) Benefits Paid (Including Claims)

Benefits paid comprise of policy benefits and claim settlement costs, if any. Death and other claims are accounted for, when intimated. Survival and maturity benefits are accounted when due.

Surrenders/Withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled as per IRDAI Guidelines and under non linked policies are accounted on the receipt of intimation. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Reinsurance recoverable thereon, if any, is accounted for in the same period as the related claim. Repudiated claims disputed before judicial authorities are provided for net of reinsurance based on management prudence considering the facts and evidences available in respect of such claims.

e) Unclaimed amounts of policyholders

Pursuant to IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated 28th May, 2015, IRDA/F&A/CIR/CPM/134/07/2015 dated 24th July, 2015 on "Handling of unclaimed amounts pertaining to policyholders" ("the Regulations") and IRDA/F&A/CIR/MISC/282/11/2020 dated 17th November, 2020 the Company has created a single segregated fund to manage all unclaimed monies and pursuant to modification by IRDA/F&A/CIR/MISC/282/11/2020 dated 16th February, 2024 the Company will going forward transfer all its unclaimed amounts (amounts which remain open for a period of 12 months from its due date) to Unclaimed Fund excluding customer initiated payouts, Unpaid Annuities and Inforce Policies. The Company has also transferred back the money from Unclaimed Fund pertaining to customer initiated payouts, Unpaid Annuities and Inforce Policies to Liability account post the new circular.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current Liabilities, and disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities" respectively.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

The unclaimed amount of policyholders which are more than 10 years as on 30th September every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 1st March, of that financial year.

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

f) Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of new and renewal insurance contracts. Acquisition costs mainly consists of commission, medical costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the year in which they are incurred. Claw back of the first year commission paid, if any, in future is accounted in the year in which it is recovered.

g) Investments

Investments are made in accordance with the Insurance Act, the IRDAI (Investment) Regulations, 2016, and various other circulars/notifications and amendments issued by the IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and stamp duty, taxes, setup cost, transaction charges or any other charges included in broker note , but excludes accrued interest paid if any of the date of purchase. Bonus entitlements are recognised as investments on Ex-bonus date. Rights entitlement are recognised as investments on the ex-rights date.

i. Classification

Investments maturing within twelve months from the balance sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

ii. Valuation

a) Debt securities

- **Policyholders' non-linked funds and shareholders' investments:**

All debt and money market securities, including Central and State government securities (Government securities), are considered as 'held to maturity' and measured at historical cost subject to amortisation. The discount or premium which is the difference between the purchase price and the redemption amount of fixed income securities is amortised and recognised in the revenue account, using Effective interest rate method (EIR) over the remaining period to maturity of these securities. Additional Tier 1 (BASEL III) bonds are valued through CRISIL Bond Valuer.

- **Policyholders' linked funds:**

G-sec and SDL are valued at the CRISIL Gilt prices and SDL prices. All other debt securities are valued through CRISIL Bond Valuer. Money market instruments (including T Bills) are valued at historical cost, subject to amortisation of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

b) i) Equity shares/Non-redeemable Preference shares ,Exchange traded funds and Infrastructure Investment Trusts:

Listed equity/preference shares, Exchange traded funds and Infrastructure Investment Trusts are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

Equity/preference, Exchange traded funds shares acquired through primary markets and awaiting listing are valued as per the valuation policy of the Company duly approved by the Valuation Committee.



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Unlisted equity/preference shares are valued as per the valuation policy of the Company duly approved by the Valuation Committee.

b) ii) Redeemable Preference shares:

Policyholders' non-linked funds and shareholders' investments:

Redeemable Preference Shares are valued at historical cost, subject to amortisation of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

Policyholders' linked funds:

Listed redeemable preference shares are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

c) Mutual Funds

Mutual Funds are valued on previous day's net asset value published by the respective mutual funds

d) Gain/loss on equity, preference shares and mutual funds

Unrealised gains/losses are recognised in the respective fund's revenue account as fair value change in case of linked funds.

Unrealised gain/loss due to changes in fair value of listed equity/preference shares/Infrastructure Investment Trust and mutual funds are taken to the Fair Value Change account for other than linked business and are carried to the Balance Sheet.

e) Diminution in the value of Investments

Diminution in the value of investments as at the balance sheet date, other than temporary, is recognised as an expense in the Revenue/Profit & Loss account.

f) Social Venture Fund/Venture Capital Funds

Social Venture Fund/Venture Capital Funds are valued at latest available NAV at each reporting date. If such NAV is not available for more than eighteen months, Social Venture Fund/Venture Capital Fund will be valued at cost.

g) Valuation of Derivative Instrument:-

- i. ABSLI has Guaranteed products where the returns to the policy holders are fixed and the Company is exposed to interest rate risk on account of investment from receipt of subsequent premiums and sum of interest and maturity from investment made out of premiums received.

A Forward Rate Agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. Company has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date.

For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve'. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account. All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. They are subsequently re-measured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

IRDAI master circular for Investment Regulations, 2016 allows insurers to deal in rupee denominated interest rate derivatives. The Company has well defined Board approved Derivative Policy and Process document covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Mark to market valuation is done independently by both the parties. In case of variation in valuation, the counter party (bank) valuation prevails as the counter party (bank) is the valuation agent as per agreement. However same can be disputed by ABSLI if valuation difference is not agreeable."

- ii. Derivatives are undertaken by Company solely for the purpose of hedging interest rate risks on account of following:
 - a. Reinvestment of maturity proceeds of existing fixed income investments;
 - b. Investment of interest income receivable; and
 - c. Expected policy premium income receivable on insurance contracts which are already underwritten."

h) Investment transfer

Transfers of Investments from Shareholders' funds to the Policyholders' funds are affected at the lower of amortised cost or market value in respect of all debt securities including money market instruments and at the cost or market value whichever is lower in case of other securities.

Inter-fund transfer of debt securities relating to Linked Policyholders' Funds is effected at last available market value as per the methodology specified in the Inter Fund transfer policy approved by the Investment committee. Inter fund transfer of equity are done during market hours at the prevailing market price

i) Impairment on Investment

The carrying amounts of investments are reviewed at each balance sheet date. If there is any indicator of impairment based on internal/external factors, An impairment loss is recognised as an expense in Revenue/Profit or Loss account, to the extent of difference between the re-measured fair value and the acquisition cost as reduced by any previous impairment loss recognised as expense in Revenue/Profit and Loss Account. Any reversal of impairment loss, earlier recognised in profit and loss account shall be recognised in Revenue/Profit and Loss account.

h) Loans Against Policies

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalised interest and are subject to impairment, if any.

i) Fixed Assets, Capital work in progress and impairment.

i. Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on fixed



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

assets is expensed out in the year of expense except where such expenditure increases the future economic benefits from the existing assets.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date and the cost of fixed assets not ready for its intended use before such date are disclosed under capital work-in-progress.

Assets costing up to ₹ 5 being low value assets are fully depreciated in the year of acquisition. Depreciation on fixed assets is provided using the straight-line method based on the economic useful life of assets as estimated by the management is as below;

Sr. No.	Assets Type	Useful Lives as per Company's Policy	As per Schedule II of Companies Act, 2013
1	Leasehold Improvements and Furniture and fittings at leased premises	5	Not specified
2	Furniture & Fittings (Other than (1) above)	10	10
3	Vehicles*	4/5	8
4	Office Equipment	5	5
5	Mobile Phones*	2	5
6	Intangibles (Software)	5	Not specified
7	Information Technology Equipment		
-	Server	6	6
-	Tablet*	2	3
-	Other*	4	3

*For these class of assets, based on internal and/or external assessment/technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are different than as prescribed under Part C of Schedule II of the Companies Act, 2013. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

ii. Intangibles

Intangible assets comprise of software licenses which are stated at cost less amortisation. Software expenses exceeding ₹1,000 incurred on customisation of software (other than for maintenance of existing software) are capitalised. Software licenses are amortised using Straight Line Method over a period of 5 years from the date of being ready for use.

iii. Capital work in progress

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

iv. Impairment of Assets

At each balance sheet date, management assesses whether there is any indication, based on internal/external factors, that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to maximum of depreciable historical cost.

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

j) Operating Leases

The Company classifies leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term, as Operating Leases. Operating lease rentals are recognised as an expense on a straight line basis over the lease period.

k) Employee Benefits

i. Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and bonuses are recognised in the period in which the employee renders the related service.

ii. Long Term Employment Benefits

The Company has both defined contribution and defined benefit plans. These plans are financed by the Company.

- **Defined Contribution Plans:**

The Company defined contribution schemes for superannuation and provident fund to provide retirement benefits to its employees. Contributions to the superannuation schemes are made on a monthly basis and charged to revenue account when due.

National Pension Scheme (which is Company contribution) are the defined contribution plans for the employees. The contributions paid/payable under the plan are made when due and charged to the Revenue Account and the Profit and Loss Account on an undiscounted basis during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.”

- **Defined Benefit Plans:**

Gratuity liability is defined benefit obligation and is funded. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on ‘Employee Benefits’.

The Company also has deferred compensation plans with the objective of employee retention.

iii. Other Long Term Employee Benefits

Compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee during the tenure of the employment, subject to the rules framed by the Company in this regard. Accumulated compensated absences entitlements outstanding at the close of the year are accounted on the basis of an independent actuarial valuation. Accumulated entitlements at the time of separation are entitled to be encashed.

Long term incentives plans are subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of future expected benefits payable using an appropriate discount rate. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, as the case may be, in the period in which they arise.

l) Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the rates existing as at the balance sheet date. The resulting exchange gain or loss for revenue transactions is reflected, in the revenue account or the profit and loss account, as the case may be.



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

m) Segment Reporting

As per Accounting Standard 17 (AS 17) on 'Segment Reporting' read with the "Preparation of Financial Statements, Auditor's Report of Insurance Companies, Regulations 2002" read with the Insurance Laws (Amendment) Act 2015, the Company is required to report segment results separately for linked, non-linked, health and pension businesses. The business is broadly classified as Participating non-linked, Non Participating Unit Linked and Non Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Individual Pension, Annuity Individual, Group Pension, Group Pension Variable and Individual Health businesses. Accordingly, the Company has prepared the revenue account and balance sheet for these primary business segments separately. Since the business operation of the Company is in India only, the same is considered as one geographical segment.

Allocation Methodology:

The following basis has been used for allocation of revenues, expenses, assets and liabilities to the business segments:

- Revenues, other Income, expenses, assets and liabilities directly attributable and identifiable to business segments, are allocated on actual basis; and
- Revenues, other income, other expenses, assets and liabilities which are not directly identifiable though attributable to a business segment, are allocated on the following basis, as considered appropriate by the management:
 - First Year Premium & 10% of Single Premium ;
 - Gross commission;
 - Sum assured;
 - Policy liability;
 - Asset under management;
 - New Business Policy Count;
 - Enforce policy count
 - Employee Cost

The method of allocation and apportionment has been decided based on the nature of the expense and its logical correlation with various business segments. The allocation and apportionment of expenses amongst various business segments is in accordance with Board Approved Policy.

n) Taxation

i. Direct Taxes

The Income-Tax Act, 1961 prescribes that profits and gains of life insurance Companies will be the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act.

Deferred income tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for income tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognised only if there is virtual certainty backed by convincing evidence that such deferred assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain, as the case may be, to be realised.

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

ii. Indirect Taxes

The Company claims credit of Goods and Services tax for input services, which is set off against tax on output services. The unutilised credits, if any are carried forward to the future period for set off where there is reasonable certainty of utilisation.

o) Provisions and Contingencies

A provision is recognised when the Company has a present legal obligation as a result of past event/s and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. A disclosure for contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognised nor disclosed.

p) Funds for Future Appropriation (FFA)

The balance in the funds for future appropriations account represents funds, the allocation of which, either to participating Policyholders or to Shareholders, has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's Policyholders' fund. In respect of Participating policies any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Receipts and Payments account include cash and cheques in hand; bank balances and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

s) Receipts and Payments Account

Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with Para 1.1 (i) of the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business dated 11th December, 2013 issued by the IRDAI.

t) Actuarial Liability Valuation

The actuarial Liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, regulations notified by the Insurance Regulatory and Development Authority of India and Actuarial Practice Standards of the Institute of Actuaries of India.

u) Provision for Doubtful Debts

The company regularly evaluates the probability of recovery and provides for doubtful advances and other receivables.

v) Valuation of Loan to Body Corporate

Corporate Loans are valued at cost less provision.

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

w) Borrowings

The company has valued the unsecured, subordinated, listed and unlisted, redeemable and non-convertible debentures at cost.

Borrowing costs are charged to the Profit and Loss account in the period in which they are incurred.

3 CONTINGENT LIABILITIES

Sr. No.	Particulars	Current Year	Previous Year
1	Partly paid-up investments	8,27,159	25,04,368
2	Claims, other than against policies, not acknowledged as debts by the Company	23,447	23,447
3	Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
4	Guarantees given by or on behalf of the Company	2,500	2,500
5	Statutory demands/liabilities in dispute, not provided for	Refer Note Below	Refer Note Below
6	Reinsurance obligations to the extent not provided for in the accounts	Nil	Nil
7	Others *	5,32,521	5,05,312

* Represents potential liability to the Company (net of reinsurance) in respect of cases filed against the Company's decision of repudiation of death claims and customer complaints.

Note: -

The Company has received Show Cause-Cum-Demand notices for earlier period relating to Service Tax and Goods & Services Tax demands of ₹ 13,13,367 as at 31st March, 2024, (as at 31st March, 2023 ₹ 438,098) plus as applicable interest and penalty. Basis legal opinion obtained, management is of the opinion that these show-cause cum demand notices are not legally tenable and has/will be contested at appellate authority.

4 PERCENTAGE OF BUSINESS SECTOR-WISE

(Disclosure in Line with Para no 2.7 of Master Circular on preparation of Financial Statements and Filing Returns of Life Insurance Business vide circular no. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013)

Sector	Particulars	Current Year	Previous Year
Rural	Number of New Policies (A)	60,005	51,889
	% of rural sector policies to total policies [A/(D+F)]	21.05%	21.28%
	% required as per regulatory Authority	20.00%	20.00%
	Premium underwritten	44,54,347	39,05,363
Social	Number of New Policies (B)	3	-
	Number of New Lives (C)	6,73,319	6,24,617
	Premium underwritten	5,07,738	4,69,561
	Social Sector lives as a % of total business [C/(D+G)]	11.62%	10.84%
	Social Sector lives as a % of total business of preceding financial year [C/(D+G) of previous year]	11.69%	22.44%
	% required as per regulatory Authority	5.00%	5.00%
Total	Number of Individual life policies (D)	2,84,482	2,43,389
	Number of Individual lives covered (E)	2,91,384	2,49,614

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Number of Group Schemes issued (F)	530	420
Number of Group lives covered (G)	55,08,869	55,18,536

5 CONTRIBUTION FROM SHAREHOLDERS'/POLICYHOLDERS' ACCOUNT

The net Deficit of ₹ 4,17,398 (Previous year surplus: ₹81,859) based on the actuarial valuation made in accordance with the Insurance Act, and as certified by the appointed actuary is being transferred from policyholders' account to shareholders' account. The details are tabulated below:

Surplus / (Deficit) of Business Segments	Current Year	Previous Year
Linked		
Individual	1,20,510	10,75,370
Group	2,09,764	2,04,443
Individual Pensions	1,35,605	1,12,990
Group Pensions	75,516	67,546
Health	32,509	20,598
Non Par Non Linked		
Individual	(25,24,929)	(26,76,080)
Group	11,03,495	9,33,990
Group Life Variable	49,528	63,378
Individual Pensions	(32,597)	(3,445)
Annuity Individual	45,103	88,068
Group Pensions	(40,354)	(1,67,662)
Group Pension Variable	43,823	59,084
Health	3,761	19,739
Par Non Linked		
Individual	3,60,868	2,83,840
Contribution from Shareholders	25,97,880	28,47,187
Transfer to shareholders	21,80,482	29,29,046
Net Surplus / (Deficit) for Policyholders	(4,17,398)	81,859

6 OPERATING LEASE COMMITMENTS

In accordance with Accounting Standard 19 (AS 19) on 'Leases', the details of leasing arrangements entered into by the Company are as under:

The Company has entered into agreements in the nature of cancellable and non-cancellable lease/leave and license agreements with different lessor/licensors for the purpose of establishment of office premises, leasehold improvements, furniture and fixtures, information technology and office equipments. These are generally in the nature of operating leases/leave and licenses.

The operating lease rentals charged during the year and maximum obligations on operating lease payable at the balance sheet date, as per the rentals stated in the agreements are as follows:

Particulars	Current Year	Previous Year
Total lease rentals charged to Revenue Account	4,76,736	4,53,552
Lease obligations for operating leases		
- Within one year of the balance sheet date	4,25,016	4,66,311
- Due in a period between one year and five years	11,27,656	15,31,869
- Due after five years	4,07,744	7,85,162

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

7 FOREIGN EXCHANGE GAIN/(LOSS)

The Company has recorded foreign exchange gain of ₹484 in the Revenue Account and the same is included under “Interest and Bank Charges” in Schedule 3 (Previous Year Loss ₹ 1,539)

8 MANAGERIAL REMUNERATION

Sr. No.	Name of the MD/CEO/ WTD	Designation	Remuneration and other payments made during the financial year ended 31 st March, 2024 to CEO/MD/WTD										Amount of Deferred Remuneration of earlier years paid/settled during the year
			Fixed Pay		Variable Pay			Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Profit and Loss Account	Value of Joining and Signing Bonus paid during the year	Retirement Benefits like gratuity, pension, etc. paid during the year		
			Pay and Allowances (a)	Perquisites, etc. (b)	Total (c)=(a)+(b)	Cash Components (d)	Non-Cash Components (e)					Total (f)=(d)+(e)	
1	Mr. Kamlesh Rao	Managing Director and CEO	355	12	367	0	0	0	0	367	400	327	-

In accordance with the IRDAI circular IRDA/F&A/GDL/MISC/141/6/2023 dated 30th June, 2023, annual managerial remuneration in excess of ₹40,000 is required to be borne by the Shareholders' and separately disclosed in the Profit and Loss account.

The Company has paid/ provided for managerial remuneration in accordance with the provisions of Section 34A of the Insurance Act.

Sr. No.	Name of the MD/CEO/ WTD	Designation	Remuneration and other payments made during the financial year ended 31 st March, 2024 to CEO/MD/WTD										Amount of Deferred Remuneration of earlier years paid/settled during the year
			Fixed Pay		Variable Pay			Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Profit and Loss Account	Value of Joining and Signing Bonus paid during the year	Retirement Benefits like gratuity, pension, etc. paid during the year		
			Pay and Allowances (a)	Perquisites, etc. (b)	Total (c)=(a)+(b)	Cash Components (d)	Non-Cash Components (e)					Total (f)=(d)+(e)	
1	Mr. Kamlesh Rao	Managing Director and CEO	342	711	1,053	560	0	0	0	1,613	150	913	-

* No deferred component is paid during the year

Details of outstanding Deferred Remuneration of MD/CEO/WTD as at 31st March, 2024

Sl. No.	Name of the MD/ CEO/WTD	Designation	Remuneration pertains to Financial Year	Nature of remuneration outstanding	Amount outstanding* (₹ In Lakhs)
1	Kamlesh Rao	MD & CEO	408	Increase on Fixed Compensation (gross salary)	41
			293	Performance Bonus for FY'23	293
			142	Long Term Incentive Plan	142
	Total		843		476

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Details of outstanding Deferred Remuneration of MD/CEO/WTD as at 31st March, 2023

					(₹ In lakhs)
Sl. No.	Name of the MD/CEO/WTD	Designation	Remuneration pertains to Financial Year	Nature of remuneration outstanding	Amount outstanding* (₹ In Lakhs)
NA as no amount was outstanding as on 31 st March, 2023					

9 DISCLOSURE OF EXPENSES

As required by circular no.067/IRDA/F&A/CIR/MAR-08 dated 28th March, 2008 break up of Operating expenses incurred under the following heads have been detailed herein below:

Particulars	Current Year	Previous Year
Outsourcing Expenses	2,90,326	4,88,258
Business Development Expenses	2,99,347	2,50,273
Market Support and Advertisement Expenses	24,36,537	56,03,206

10 EARNINGS PER SHARE (AS-20)

Particulars	Current Year	Previous Year
Profit as per profit and loss account	18,51,401	13,84,971
Weighted average number of equity shares (Nos of shares in 000)	19,72,601	19,16,929
Earnings per share (Basic) in ₹	0.94	0.72
Earnings per share (Diluted) in ₹	0.94	0.72
Face Value per share *	10	10

* Amount in absolute Indian Rupees

11 ACTUARIAL ASSUMPTIONS

The actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, Regulations notified by Insurance Regulatory and Development Authority of India and Practice Standards prescribed by the Institute of Actuaries of India.

Unit Reserves

Unit reserves are computed by multiplying the number of units with the unit price as on the valuation date.

Non Unit Reserves

Prospective gross premium cash flow method is used to compute the non unit liabilities in respect of the policies in force as at 31st March, 2024. The cash flows are projected based on assumptions that reflect the expected future experience and have an appropriate allowance for margins for adverse deviations. The major assumptions relate to mortality, interest, expenses, persistency and inflation.

Additionally, for traditional par policies current year bonus rate, future bonus rates and terminal bonuses (wherever applicable) consistent with the valuation interest rate, transfer to shareholders and tax on the surplus are also taken into account while calculating the policy liability.

Additional provisions are made towards:

- I. Investment guarantees for unit linked business
- II. Substandard lives
- III. Unearned premium (in accordance with IRDAI Circular 50/IRDA/ACTL/CIR/GEN/050/03/2010)
- IV. Reserves for free look option given to the policyholders

Analysis of recent experience has indicated that about 0.6% (Previous Year - 0.5%) of the individual policyholders tend to exercise the option. Accordingly, with appropriate prudence, 0.75% (Previous Year - 0.625%) of the total charges collected (from the 11th to the end of that month) for new policies/coverages issued during a given month is being set aside as the reserve. For traditional products, 0.75% of the modal premiums received (from the 11th to the end of that month) for new policies/coverage issued during the month less reserves held for such policy is being set aside as reserve.



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

- V Lapse policies eligible for revivals (in accordance with IRDAI Circular 41/IRDA/ACTL/Mar-2006).
- VI New Business Closure Reserve
- VII Cash Surrender Value Deficiency Reserve
- VIII Premium Waiver Claim Provision
- IX Incurred But Not Reported Reserve

For yearly renewable group term business, unearned premium method is used to compute the reserves. In addition to the unearned premium reserve, provision is also made for incurred but not reported claims for group business as well.

For the valuation as on 31st March, 2024, ABSLI has used following valuation assumptions. All these assumptions include margin for adverse deviations.

1 Interest

The interest rates used are in the range **5.58%** (Previous Year - 5.55%) per annum to **8%** (Previous Year - 7.3%) per annum.

2 Mortality Rates

The mortality rates used for the valuation of assurance benefits under each segment of business are based on the published IALM (2012-14) Ultimate Mortality Table modified to convert it from age nearest birthday to age last birthday mortality rates. Further to reflect the expected experience for own portfolio, ABSLI has taken multiple of the modified IALM (2012-14) mortality rates. Such mortality multiples are in the range of **21.82% to 457.875%** (Previous Year: 22.58% to 332.78%). The mortality rates used for valuation of annuities are based on the 56.88% - 84.38% of the latest standard Annuitant Mortality Rates.

3 Expenses

The per policy maintenance expenses assumed for the valuation of liabilities are set looking at our recent experience and expected per policy expenses in future as per our business plan. The per policy maintenance expense per annum is upto ₹ 924.04 (Previous Year - upto ₹ 880) depending on the product. Commission scales have been allowed in accordance with the product filing.

4 Policy Termination Rates

The policy termination rates used for the valuation of liabilities ranges from 0.0% per annum to 32% per annum (Previous Year - from 0.0% per annum to 48% per annum) for the first three policy years thereafter in the range of 0.0% per annum to 6% per annum (Previous Year - 0.6% per annum to 14% per annum).

5 Bonus Rates

Regular and Terminal bonus rates, where applicable, are consistent with the valuation discount rate. This takes in to account the policyholders reasonable expectations (PREs)

6 Policyholder's Reasonable Expectations

For unit linked products Policyholders know that the returns on such plans are market linked and hence ultimate benefit payout would depend upon the mark to market performance of the underlying funds. Each ULIP proposal form is accompanied by a signed sales illustration illustrating values using gross return of 4% and 8% p.a. (Previous Year - 4% and 8% pa) . For par products the bonus rates are declared consistent with the performance of the par fund and the illustrated rate of bonuses in the sales illustration provided at the time of selling the policy.

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

7 Taxation and Shareholder Transfers

Future transfers to shareholders as 1/9th (Previous Year - 1/9th) of Cost of Bonus and tax on the future surpluses to be distributed between policyholders and shareholders are considered in calculation of policy liability for par products.

8 Basis of provisions for incurred but not reported (IBNR)

IBNR for individual life business, one-year renewable group term business and group credit life business is determined using chain ladder method taking into account the claim reporting pattern from past claim experience.

12 DISCLOSURE OF DISCONTINUED LINKED POLICIES

As required by Para no 2.9.6 of Master circular no. IRDA/F&A/Cir/232/12/2013 dated 11th December, 2013 relating to treatment of discontinued linked insurance policies, the disclosures are as under:

Particulars	Current Year		Previous Year	
	Sub-total	Total	Sub-total	Total
a) Fund for Discontinued Policies				
Opening Balance of Funds for Discontinued Policies		1,43,16,009		1,18,37,281
Add: Fund of policies discontinued during the year	53,91,515		54,82,818	
Less: Fund of policies revived during the year	3,27,068		2,97,627	
Add: Net Income/Gains on investment of the Fund	9,85,638		6,19,164	
Less: Fund Management Charges levied	90,948		80,582	
Less: Amount refunded to policyholders during the year	50,20,580		32,45,045	
Closing Balance of Fund for Discontinued Policies		1,52,54,566		1,43,16,009
Other disclosures				
b) No. of policies discontinued during the year		18,520		20,251
c) Percentage of discontinued policies to total policies (product-wise) during the year				
ABSLI Fortune Wealth Plan		0.08%		0.00%
ABSLI Wealth Aspire V05		0.74%		1.60%
ABSLI Wealth Secure V06		0.94%		1.91%
ABSLI Fortune Elite V04		0.01%		0.02%
ABSLI Wealth Assure Plus V02		1.73%		1.70%
ABSLI Empower Pension Product 2020		4.46%		5.83%
ABSLI Wealth Infinia		0.05%		0.07%
ABSLI Smart Growth Plan		23.83%		23.95%
d) No. of policies revived during the year		1,315		1,252
e) Percentage of policies revived (to discontinued policies) during the year		7%		6%
f) Charges imposed on account of discontinued policies		96,467		97,966
g) Charges readjusted on account of revival of policies		45,265		40,979

13 PERCENTAGE OF RISK-RETAINED AND RISK-REINSURED (CERTIFIED BY APPOINTED ACTUARY)

Particulars	Current Year		Previous Year	
	Sum Assured	%	Sum Assured	%
Individual Business				
Risk-retained	1,35,71,78,233	45.10%	1,15,87,22,139	41.68%
Risk-reinsured	1,65,21,35,792	54.90%	1,62,10,51,565	58.32%
Total Individual Risk	3,00,93,14,025	100.00%	2,77,97,73,704	100.00%

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Group Business				
Risk-retained	2,55,37,27,758	41.00%	2,18,77,49,000	43.49%
Risk-reinsured	3,67,47,60,951	59.00%	2,84,26,81,233	56.51%
Total Group Risk	6,22,84,88,709	100.00%	5,03,04,30,233	100.00%

14 ENCUMBRANCES

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company or as mandated by the court, as detailed below:

i. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS:

Particulars	Current Year	Previous Year
Government Security of face value	3,54,200	1,94,200
Cash	100	100

ii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities:

Particulars	Current Year	Previous Year
Government Security of face value	7,74,200	7,40,000
Cash	46,100	36,100

iii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	34,600	17,300
Cash	2,300	2,300

iv. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	18,300	8,400
Cash	600	600

Nature of pledge: Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Company. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and CBLO segment.

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

v. Assets encumbered with ICICI Bank towards the Bank Guarantee given on behalf of the Company given by it.

Particulars	Current Year	Previous Year
Fixed Deposits	2,500	2,500

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside India as at 31st March, 2024 (31st March, 2023: Nil).

vi. Assets deposited with Counterparties as Margin for Forward Rate Agreements trades – Cash Collateral

Counterparty Name	Current Year	Previous Year
Citi Bank	-	1,690
HDFC Bank	3,140	40,590
Deutsche Bank	-	72,875
J. P. Morgan	-	(1,39,707)
Credit Suisse	-	87,000
DBS Bank	-	(14,370)
Total	3,140	48,078

vii. Details of Cash collateral placed for FRA trades as on 31st March, 2024 – Segment-wise

Counterparty Name	Non-Par PH Fund	Non-Par Annuity Fund
HDFC Bank	-	3,140
Total	-	3,140

viii. Details of Cash collateral placed for FRA trades as on 31st March, 2023 – Segment-wise

Counterparty Name	Non-Par PH Fund	Non-Par Annuity Fund
Citi Bank	1,690	-
HDFC Bank	40,590	-
Deutsche Bank	72,875	-
J. P. Morgan	-1,39,707	-
Credit Suisse	87,000	-
DBS Bank	-14,370	-
Total	48,078	-

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside india as at 31st March, 2024 (31st March, 2023: Nil).

15 COMMITMENTS MADE AND OUTSTANDING ON FIXED ASSETS

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is ₹ 2,38,104 (Previous Year: ₹ 1,25,151)



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

16 INVESTMENTS

i Value of Contract Outstanding

Particulars	Current Year	Previous Year
Purchase where payment is not made and deliveries are pending	21,74,833	14,61,875
Purchase where payments are made and deliveries are pending	Nil	Nil
Sales where receivables are pending	15,74,112	3,46,856

ii. Historical costs

Particulars	Current Year	Previous Year
Aggregate historical cost of Linked investments	30,71,26,329	28,00,99,027
Aggregate market value of Linked investments	35,55,65,757	30,20,11,378

iii. All investments are performing assets except assets impaired.

17 ALLOCATION OF INVESTMENTS AND INCOME

The funds of the shareholders and the policyholders are kept separate and records are maintained accordingly. Investments made out of the shareholders' and policyholders' funds are tracked from their inception and the income thereon is also tracked separately. Since the actual funds, investments and income thereon are tracked and reported separately, the allocation of investments and income is not required.

18 POLICYHOLDERS' LIABILITIES ADEQUATELY BACKED BY ASSETS

Particulars	Previous Year	Previous Year
Policyholders' liabilities (including FFA)	(46,94,10,801)	(37,04,56,790)
Investments (As per schedule 8A)	46,15,18,419	36,24,56,326
Loans to policyholders (As per schedule 9)	48,17,869	37,10,289
Fixed Asset	12,51,431	8,85,244
Net Current Assets	1,06,31,228	51,69,469

19 ASSETS IN THE INTERNAL FUNDS

The Company has presented the financial statements of each internal fund to which the policyholders can link their policy in Annexure 3. Also additional disclosures as required by IRDAI (Presentation of Financial Statements and Auditor's report of Insurance Companies) Regulation, 2002 read with master circular on "Preparation of Financial Statements and filing returns of Life Insurance business" are given in Annexure 3A.

The classification for industry wise disclosures given in Appendix 3 of Annexure 3A has been made in accordance with IRDAI (Investment) Regulations, 2016.

20 ASSETS RESTRUCTURED DURING THE YEAR

Particulars	Previous Year	Previous Year
Assets restructured during the year	NIL	NIL
NPA	NIL	NIL

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

21 DISCLOSURE FOR ULIP BUSINESS

Investment Management

- a. Activities Outsourced: ₹ Nil (Previous Year: Nil)
- b. Fees Paid for various activities charged to policyholders account for the year ended 31st March, 2024: ₹ Nil (Previous Year: ₹ Nil)

22 1. NATURE AND TERM OF OUTSTANDING DERIVATIVE CONTRACT

a) Forward rate Agreement

Sr. No.	Particulars	Current Year	Previous Year
i)	Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)		
	8.13% GOI 2045 (MD 22/06/2045)	-	13,68,390
	8.30% GOI 2040 (MD 02/07/2040)	15,85,000	18,70,350
	8.30% GOI 2042 (MD 31/12/2042)	24,78,500	48,22,270
	8.33% GOI 2036 (07/06/2036)	7,72,500	3,48,240
	8.83% GOI 2041 (MD 12/12/2041)	4,48,400	16,23,110
	9.23% GOI 2043 (MD 23/12/2043)	7,97,900	24,56,000
	8.17% GOI 2044 (MD 01/12/2044)	60,69,400	20,04,180
	7.06% GOI 2046 (MD 10/10/2046)	-	11,33,600
	6.99% GOI 2051 (MD 15/12/2051)	-	7,37,100
	7.54% GOI 2036 (MD 23/05/2036)	96,21,600	87,76,395
	6.95% GOI 2061 (MD 16/12/2061)	-	1,74,000
	6.67% GOI 2035 (MD 15/12/2035)	-	1,34,000
	7.40% GOI 2062 (MD 19/09/2062)	1,50,56,000	43,80,040
	7.41% GOI 2036 (MD 19/12/2036)	20,80,400	46,52,720
	7.36% GOI 2052 (MD 12/09/2052)	1,98,54,700	50,60,080
	6.83% GOI (MD 19/01/2039)	16,91,700	-
	7.72% GOI 2049 (MD 15/06/2049)	13,51,200	-
	7.25% GOI 2063 (MD 12/06/2063)	3,46,16,800	-
	7.30% GOI 2053 (MD 19/06/2053)	1,96,69,680	-
	7.26% GOI 2033 (MD 06/02/2033)	7,04,600	-
	7.18% GOI 2037 (MD 24/07/2037)	11,75,600	-
ii)	Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)		
	7.40% GOI 2035 (MD 09/09/2035)	3,61,718	5,88,592
	7.62% GOI 2039 (MD 15/09/2039)	17,01,467	28,95,187
	7.73% GOI 2034 (MD 19/12/2034)	11,18,711	14,16,571
	7.95% GOI 2032 (28.08.2032)	12,68,348	17,86,825
	8.13% GOI 2045 (MD 22/06/2045)	25,32,136	29,34,460
	8.24% GOI 2033 (MD 10/11/2033)	2,80,650	9,06,110
	8.28% GOI (MD 15/02/2032)	5,02,095	5,02,095
	8.30% GOI 2040 (MD 02/07/2040)	41,18,527	26,46,847

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

 for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Sr. No.	Particulars	Current Year	Previous Year
	8.30% GOI 2042 (MD 31/12/2042)	83,67,140	65,47,250
	8.32% GOI (MD 02/08/2032)	9,51,510	13,58,510
	8.33% GOI 2036 (07/06/2036)	37,05,887	44,19,546
	8.83% GOI 2041 (MD 12/12/2041)	29,87,740	38,22,350
	8.97% GOI 2030 (MD 05/12/2030)	-	-
	9.20% GOI 2030 (MD 30/09/2030)	5,47,290	17,00,770
	9.23% GOI 2043 (MD 23/12/2043)	39,73,818	33,71,887
	8.17% GOI 2044 (MD 01/12/2044)	91,72,020	31,02,620
	7.06% GOI 2046 (MD 10/10/2046)	21,44,324	21,44,324
	7.63% GOI 2059 (MD 17/06/2059)	2,94,000	3,56,590
	7.72% GOI 2055 (MD 26/10/2055)	9,31,510	12,32,670
	6.67% GOI 2050 (MD 17/12/2050)	13,64,000	15,65,510
	6.76% GOI 2061 (MD 22/02/2061)	-	3,25,115
	6.64% GOI 2035 (MD 16/06/2035)	20,94,790	27,34,852
	6.99% GOI 2051 (MD 15/12/2051)	8,33,396	12,96,496
	7.50% GOI 2034 (10.08.2034)	-	4,40,051
	6.95% GOI 2061 (MD 16/12/2061)	1,74,000	1,74,000
	7.36% GOI 2052 (MD 12/09/2052)	1,71,00,270	50,60,080
	7.54% GOI 2036 (MD 23/05/2036)	1,12,72,480	69,69,005
	7.40% GOI 2062 (MD 19/09/2062)	1,90,56,640	43,80,040
	7.41% GOI 2036 (MD 19/12/2036)	42,25,220	46,52,720
	6.67% GOI 2035 (MD 15/12/2035)	1,34,000	5,16,230
	7.25% GOI 2063 (MD 12/06/2063)	3,46,16,800	-
	7.30% GOI 2053 (MD 19/06/2053)	1,96,54,580	-
	7.26% GOI 2033 (MD 06/02/2033)	7,04,600	-
	7.72% GOI 2049 (MD 15/06/2049)	13,51,200	-
	6.83% GOI (MD 19/01/2039)	16,91,700	-
	7.18% GOI 2037 (MD 24/07/2037)	11,75,600	-
iii)	Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements	-	-

b) The fair value mark to market (MTM) gains or losses in respect of Forward Rate Agreement outstanding as at the Balance Sheet date is stated below:

Sr. No.	Hedging Instrument	Current Year	Previous Year
	7.40% GOI 2035 (MD 09/09/2035)	11,353	5,852
	7.62% GOI 2039 (MD 15/09/2039)	13,894	(81,406)
	7.73% GOI 2034 (MD 19/12/2034)	13,243	(18,185)
	7.95% GOI 2032 (28.08.2032)	64,459	38,546
	8.13% GOI 2045 (MD 22/06/2045)	81,237	(12,037)

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Sr. No.	Hedging Instrument	Current Year	Previous Year
	8.24% GOI 2033 (MD 10/11/2033)	11,633	28,376
	8.28% GOI (MD 15/02/2032)	38,982	26,136
	8.30% GOI 2040 (MD 02/07/2040)	1,07,624	(15,893)
	8.30% GOI 2042 (MD 31/12/2042)	2,02,389	(29,653)
	8.32% GOI (MD 02/08/2032)	78,298	41,520
	8.33% GOI 2036 (07/06/2036)	82,474	(46,077)
	8.83% GOI 2041 (MD 12/12/2041)	1,11,526	45,829
	8.97% GOI 2030 (MD 05/12/2030)	-	-
	9.20% GOI 2030 (MD 30/09/2030)	11,986	19,744
	9.23% GOI 2043 (MD 23/12/2043)	1,40,694	22,884
	8.17% GOI 2044 (MD 01/12/2044)	2,04,081	(19,442)
	7.06% GOI 2046 (MD 10/10/2046)	63,575	(5,194)
	7.63% GOI 2059 (MD 17/06/2059)	8,911	(8,016)
	7.72% GOI 2055 (MD 26/10/2055)	46,005	124
	6.67% GOI 2050 (MD 17/12/2050)	36,372	(16,178)
	6.76% GOI 2061 (MD 22/02/2061)	-	4,958
	6.64% GOI 2035 (MD 16/06/2035)	16,552	(49,524)
	6.99% GOI 2051 (MD 15/12/2051)	35,449	20,351
	7.50% GOI 2034 (10.08.2034)	-	(98)
	6.95% GOI 2061 (MD 16/12/2061)	9,441	3,158
	7.40% GOI 2062 (MD 19/09/2062)	3,04,460	3,359
	7.41% GOI 2036 (MD 19/12/2036)	84,948	(1,707)
	7.36% GOI 2052 (MD 12/09/2052)	2,81,623	49,613
	7.54% GOI 2036 (MD 23/05/2036)	1,74,174	40,210
	6.67% GOI 2035 (MD 15/12/2035)	2,151	2,238
	7.25% GOI 2063 (MD 12/06/2063)	6,18,820	-
	7.30% GOI 2053 (MD 19/06/2053)	4,76,824	-
	7.26% GOI 2033 (MD 06/02/2033)	13,062	-
	7.72% GOI 2049 (MD 15/06/2049)	17,150	-
	6.83% GOI (MD 19/01/2039)	13,106	-
	7.18% GOI 2037 (MD 24/07/2037)	12,590	-

c) Movement in Hedge Reserve

Sr. No.	Hedge Reserve Account	Current Year			Previous Year		
		Realised*	Unrealised	Total	Realised*	Unrealised	Total
i)	Balance at the beginning of the year	(5,68,231)	(8,12,485)	(13,80,716)	(6,71,462)	(2,58,521)	(9,29,983)
ii)	Add: Changes in the fair value during the Year	(3,75,914)	(40,37,792)	(44,13,706)	50,264	(5,53,964)	(5,03,700)
iii)	Less: Amounts reclassified to Revenue/Profit & Loss Account	(70,611)	-	(70,611)	(52,967)	-	(52,967)
iv)	Balance at the end of the year	(8,73,534)	(48,50,278)	(57,23,812)	(5,68,231)	(8,12,485)	(13,80,716)

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

An amount of ₹ 73,914 (Previous year ₹ 1,36,995) was recognised in Revenue Account being the loss of the portion determined to be ineffective.

* The Guidance note on Hedge accounting dated 06th July, 2021 issued by Institute of Chartered Accountants of India specifically provides that any cumulative gain or loss on the hedging instrument that remains recognised directly in the appropriate equity account from the period when the hedge was effective should remain recognised in the equity account until the forecast transaction occurs. In addition, IRDAI regulation on Preparation of Financial Statements and Auditors report of Insurance Companies, 2002 clearly defines the Fair value change to reflect only unrealised gains/losses arising due to changes in the fair value of listed equity shares and derivative instruments.

Considering the above guidance and in the absence of any other line item to classify the released gains on Policyholders' Account in the Balance Sheet, the Company has disclosed the cumulative realised gains on forward rate agreements as "Realised Hedge Reserve" under schedule 6 (Reserves and Surplus) of the Financial Statements. The amount under this account shall be recycled to Revenue Account basis the forecasted transaction impacts the Revenue Account. Till such time, the amount reflected as part of Realised Hedge Reserve will not be available for payment of dividends to shareholders.

d) Counter Party wise Details

Sr. No.	Particulars	Current Year	Previous Year
i)	Name of the Counter Party	HSBC Bank, J.P.Morgan, Citi Bank, Credit Suisse, HDFC Bank, Deutsche Bank; Standard Chartered Bank, DBS, Kotak Bank, ICICI Bank and Axis Bank	HSBC Bank, J.P.Morgan, Citi Bank, Credit Suisse, HDFC Bank, Deutsche Bank; Standard Chartered Bank, DBS, Kotak Bank and ICICI Bank
ii)	Hedge Designation	Cash flow hedge	Cash flow hedge
iii)	Likely impact of one percentage change in interest rate (100*PV01)		
	a) Underlying being hedged	Sovereign Bonds	Sovereign Bonds
	b) Derivative	Forward Rate Agreement	Forward Rate Agreement
iv)	Credit Exposure	-	-

23 FOREIGN CURRENCY EXPOSURE

The company does not have any open foreign currency exposure with respect to reinsurance as on the Balance Sheet date.

24 EMPLOYEE BENEFITS

a) Defined Benefit Plans

(i) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering all employees as at balance sheet date using projected unit credit method. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company. The gratuity benefit payable is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's Gratuity Scheme as mentioned below:

Change in Defined benefit obligations	Current Year	Previous Year
Present value of Defined benefit obligations as at beginning of the year	6,93,766	6,58,028
Service cost	58,978	57,071
Interest cost	48,418	38,507

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Change in Defined benefit obligations	Current Year	Previous Year
Liability assumed on acquisition/Settled on divestiture	-	-
Benefits paid	(46,299)	(74,764)
Past service cost	-	-
Acquisition/Business Combination/Divestiture	(16,515)	6,920
Actuarial loss/(gain) due to curtailment	-	-
Actuarial loss/(gain) due on obligations	1,23,018	8,004
Present value of Defined benefit obligations as at end of the year	8,61,367	6,93,766
Reconciliation of present value of the obligation and the fair value of the plan assets		
Opening Fair Value of Plan assets	6,54,219	6,14,986
Contributions by the employer for the year	1,67,478	84,211
Benefits paid	(46,299)	(74,764)
Expected Return on Plan Assets	51,649	38,450
Acquisition/Business Combination/Divestiture	(16,515)	6,920
Actuarial Gain/(Loss)	22,615	(15,584)
Closing Fair Value of Plan assets	8,33,146	6,54,219
Net asset/(liability) as at end of the year	(28,221)	(39,549)
Cost recognised for the year		
Current service cost	58,978	57,071
Interest cost	48,418	38,507
Expected return on plan assets	(51,649)	(38,450)
Past service cost	-	-
Actuarial (gain)/loss due to curtailment	-	-
Cost of Gratuity for FFS not part of Valuation	-	-
Actuarial (gain)/loss	1,00,403	23,588
Net gratuity cost	1,56,151	80,717
Transitional Liability expended in Revenue Account	-	-
Investment in Category of Assets (% Allocation)		
Insurer Managed Funds*	100.00%	100.00%
Group Stable Fund	0.00%	0.00%
Group Short Term Debt Fund	0.00%	0.00%
Actuarial assumptions used		
Discount rate	7.19%	7.31%
Rate of return on plan	7.19%	7.31%
Salary escalation rate	8.50%	7.50%
*The amount is invested in Group Bond Plan 1, Group Fixed Interest Fund Plan 1 and Group Secure Fund Plan 1 of Aditya Birla Sun Life Insurance Company Limited, Gratuity and Group Unit Linked Product (GULP) scheme. Below is the asset allocation of fund.		
Asset allocation	Current Year	Previous Year
Debt securities	86.72%	78.09%
Equity and money market	13.28%	21.91%
Total	100.00%	100.00%



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Defined Benefit Obligation	8,61,367	6,93,766	6,58,028	5,81,721	4,24,673
Plan Assets	8,33,146	6,54,219	6,14,986	5,02,679	3,97,072
Net Surplus/(Deficit)	(28,221)	(39,548)	(43,042)	(79,043)	(27,600)
Experience adjustment on Plan Liabilities	53,921	69,405	51,940	20,952	31,949
Experience adjustment on Plan Assets	22,615	(15,584)	14,332	33,925	(8,526)

The contributions expected to be paid to the plan during the annual period beginning after the balance sheet date is ₹75,907 (Previous Year: ₹68,977)

b) Defined Contribution Plans

The Company has recognised the following amounts as expense in the Revenue account;

Particulars	Current Year	Previous Year
Contribution to Superannuation Fund	1,685	2,461
Contribution to Employee State Insurance Corporation	21,286	20,114
Contribution to National Pension Scheme	27,713	15,124
Contribution to Employees Provident Fund	2,30,828	1,79,834
Contribution to Employee Deposit Linked Insurance Scheme	13,547	31,350

c) Other Long Term Benefits

(i) Accumulated Compensated Absences

The liability for accumulated compensated absences as at balance sheet date has been calculated by using projected unit credit method. This method takes into account the pattern of avilment of leave while in service and qualifying salary on the date of avilment of leave.

Present value of obligation for accumulated compensated absences as determined by the Actuary is given below:

Particulars	Current Year	Previous Year
Present value of obligations as at end of the year	2,84,993	1,99,686
Fair value of plan assets	4,67,897	4,20,964
Cost recognised during the year	1,22,759	56,118
Actuarial assumptions used		
Discount rate	7.19%	7.31%
Salary escalation rate	8.50%	7.50%

(ii) Long Term Incentive Plan

The cost estimate is determined by Actuary after the factoring in assumptions in respect of criteria identified in the Plan which include the following:

1. Employee Attrition Rate
2. Performance Condition
3. Discount Rate

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Long Term Incentive Plan	
	Current Year	Previous Year
Opening balance	2,16,846	2,83,182
Additional provision made	90,739	1,71,364
Incurred and charged	(2,14,730)	(2,34,990)
Unused amount reversed *	(1,037)	(2,710)
Closing balance	91,817	2,16,846
Nature of obligation	Long Term Incentive	Long Term Incentive
Expected timing	Up to 3 Year	Up to 3 Year

*The unused amount of Long Term Incentive Plan has been credited to "Employees remuneration, welfare benefits" under Schedule 3.

25 DISCLOSURE FOR UNCLAIMED AMOUNT OF POLICYHOLDERS

i)

(₹ In lakhs)

Particulars	Total Amount	AGE-WISE ANALYSIS#							
		0-6 months	7-12 months	13-18 months	19- 24 months	25 - 30 months	31 - 36 months	37 - 120 months	Beyond 120 Months
Claims settled but not paid to the policyholders / insured's due to any reasons except under litigation from the insured / policyholders	1,741	-	6	213	61	275	51	1,136	-
	2,223	359	165	393	341	128	323	506	9
Sum due to the insured / policyholders on maturity or otherwise	2,268	-	357	352	98	259	134	1,066	3
	2,805	20	695	485	273	269	134	923	5
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder/ insured	11,257	-	811	875	574	624	273	7,402	698
	14,757	2	1,144	1,032	588	643	670	9,548	1,130
Total	15,265	-	1,173	1,440	733	1,157	456	9,603	702
	19,785	381	2,004	1,910	1,201	1,041	1,128	10,977	1,144

Current year amounts are mentioned in bold

The cheques issued but not encashed by policyholder/insured category does not include ₹ 2,83,382 pertaining to cheques which are within the validity period but not yet encashed by policyholders as on 31st March, 2024 (Previous Year ₹ 557,681). This amount forms a part of bank reconciliation statement and consequently not considered in unclaimed amount of policyholders under Schedule 13 – Current Liabilities.

Pursuant to IRDAI circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated May, 28, 2015 and IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies. The amount in such unclaimed fund has been invested in money market instruments and /or fixed deposit of scheduled banks.



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

ii) The amount in the unclaimed fund has been disclosed in Sch 12 as 'Unclaimed Fund' along with 'Income accrued on unclaimed fund'.

Further in accordance with the master circular IRDA/Life/CIR/Misc/41/2/2024 dated 16th February, 2024 and IRDA/F&A/CIR/Misc/282/11/2020 issued by the IRDAI on 17th November, 2020, the details of unclaimed amounts and investment income at 31st March, 2024 is tabulated as under:

Particulars	Current Year		Previous Year	
	Policy Dues	Interest accrued	Policy Dues	Interest accrued
Opening Balance (A)	16,424	3,361	21,394	4,283
Add: Amount Transferred to Unclaimed Amount (B)	6,927	-	7,094	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policy holders (To be included only when the cheques are stale) (C)	179	-	51	-
Add: Investment Income (D)	-	1,350	-	1,261
Less: Amount paid during the year (E)	(9,712)	(912)	(9,072)	(828)
Less: Amount transferred to Senior Citizens Welfare Fund ("SCWF") - (F)	(1,546)	(805)	(3,043)	(1,354)
Closing balance (G=A+B+C+D-E-F)	12,272	2,994	16,424	3,361

26 SEGMENT REPORTING

As per Accounting Standard 17 on 'Segment Reporting' read with the "Preparation of Financial Statements and Auditor's Report of Insurance Companies, Regulations 2002", the Company is required to report segment results separately as Participating non-linked, Non Participating Unit Linked and Non Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Annuity Individual, Individual Pension, Group Pension, Group Pension Variable and Individual Health businesses. The same is disclosed in Annexure 1.

27 RELATED PARTY DISCLOSURE

During the year ended 31st March, 2024, the Company has had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Company. Details of related parties with whom, the Company had transactions, nature of the relationship, transactions with them and balances at year-end, are detailed in Annexure 2.

28 SUMMARY OF FINANCIAL STATEMENTS

A summary of the financial statements as per the formats prescribed by the IRDAI in its circular number IRDA/F&A/Cir/232/12/2013 dated 11.12.2013 is provided in Annexure 4.

29 ACCOUNTING RATIOS

Accounting ratios prescribed by the IRDAI in line with Para No 1.3 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide circular no IRDA/F&A/Cir/232/12/2013 dated 11.12.2013 are provided in Annexure 5.

30 STATEMENT CONTAINING NAMES, DESCRIPTIONS, OCCUPATIONS OF AND DIRECTORSHIPS HELD BY THE PERSONS IN CHARGE OF MANAGEMENT OF THE BUSINESS UNDER SECTION 11 (3) OF INSURANCE ACT READ WITH INSURANCE (AMENDMENT) ACT 2021:

Name : Mr.Kamlesh Rao
 Designation : Managing Director & CEO
 Occupation : Service
 Directorships Held during the year

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Director in : Aditya Birla Sun Life Insurance Company Limited – Appointed w.e.f 19/08/2019
 : Aditya Birla Sun Life Pension Management Limited - Appointed w.e.f. 18/10/2019
 : Aditya Birla Finance Limited – Resigned w.e.f. 29/08/2023

31 PENALTY

As required by Para 2.9.5 'Information on Penal Action taken on an Insurer under IRDAI Circular reference: IRDA/F&A/CIR/232/12/2013 dated 11th December, 2013 Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, the details of various penal actions taken by various Government Authorities for the financial year 2023-24 are mentioned below:-

Sr. No.	Authority	Amount in Thousands			
		Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	}			
2	GST/Service Tax Authorities				
3	Income Tax Authorities				
4	Any other Tax Authorities				
5	Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA				
6	Registrar of Companies/NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 2013				
7	Penalty awarded by any Court/tribunal for any matter including claim settlement but excluding compensation				
8	National Stock Exchange				21
9	Bombay Stock Exchange				21
10	Competition Commission of India				
11	Any other Central/State/Local Government/Statutory Authority				

Previous year amounts if applicable for any category have been mentioned in brackets.

32 DISCLOSURES RELATING TO CONTROLLED FUND

As required by circular no. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013, the details of controlled fund for the financial year 2023-2024 and 2022-2023 are mentioned below:-

a) Statement Showing Controlled Fund

Particulars	Current Year	Previous Year
Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	9,31,96,681	7,82,20,962
Individual Pension	-	-
Any other (Pl. Specify)	-	-
Non-participating		
Individual Assurance	24,77,96,823	18,90,89,960
Group Assurance	4,22,09,068	3,66,52,513
Group Life Variable	1,20,85,291	99,09,875
Individual Pension	2,97,474	2,53,540



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Individual Annuity	1,14,41,164	68,66,289
Group Pension	5,18,28,697	4,28,42,133
Group Pension Variable	97,26,870	64,15,001
Health	2,12,585	2,06,518
Others	-	-
Linked		
Individual Assurance	23,51,21,305	20,04,48,085
Group Assurance	9,73,76,848	8,13,22,774
Individual Pension	76,82,095	71,22,910
Group Superannuation	1,91,07,280	1,55,20,147
Group Gratuity	-	-
Health	7,65,641	6,60,215
Funds for Future Appropriations	6,16,149	
Credit/(Debit) Fair Value Change Account (Policyholder's fund)	86,64,426	20,94,250
Total (A)	83,81,28,397	67,76,25,172
Shareholders' Fund		
Paid up Capital	1,98,65,086	1,93,82,292
Reserves & Surplus	1,46,93,611	95,19,710
Fair Value Change	1,76,078	3,58,991
Borrowings	75,00,000	50,00,000
Total (B)	4,22,34,775	3,42,60,993
Misc. expenses not written off	-	-
Credit/(Debit) from P&L A/c.	-	-
Total (C)	-	-
Total shareholders' funds (B+C)	4,22,34,775	3,42,60,993
Controlled Fund (Total (A+B-C))	88,03,63,172	71,18,86,165

b) Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account

Particulars	Current Year	Previous Year
Opening Balance of Controlled Fund	71,18,86,164	61,66,72,966
Add: Inflow	-	-
Income		
Premium Income	17,26,01,178	15,06,96,854
Less: Reinsurance ceded	(53,59,385)	(53,02,319)
Net Premium	16,72,41,793	14,53,94,535
Investment Income	9,68,99,834	3,45,76,036
Other Income	9,15,018	5,61,567
Funds transferred from Shareholders' Accounts	25,97,880	28,47,688
Total Income	26,76,54,525	18,33,79,826
Less: Outgo		
(i) Benefits paid (Net)	7,74,23,464	5,77,22,998
(ii) Interim Bonus Paid	2,30,241	65,797
(iii) Change in Valuation of Liability	15,33,16,900	9,15,27,393

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Current Year	Previous Year
(iv) Commission	1,22,59,950	84,36,054
(v) Operating Expenses	2,09,08,534	2,21,67,203
(vi) Funds for future Appropriation	6,16,149	-
(vi) Provision for Taxation	-	-
(a) FBT	-	-
(b) I.T.	7,19,555	5,31,497
Other Provisions	(748)	(163)
Total Outgo	26,54,74,045	18,04,50,779
Surplus of the Policyholders' Fund	27,96,631	29,29,047
Less: transferred to Shareholders' Account	21,80,482	29,29,047
Net Flow in Policyholders' account	-	-
Add: Net income in Shareholders' Fund	18,51,401	13,84,971
Less: Interim Dividend & Dividend distribution tax thereon	-	-
Net In Flow/Outflow	18,51,401	13,84,971
Add: change in valuation Liabilities (Including Funds for Future Appropriations)	15,39,33,049	9,15,27,393
Add: Increase in Paid up Capital*	4,98,256	3,70,212
Add: Increase in Securities Premium	30,17,197	22,29,787
Add: Increase in Borrowings	25,00,000	-
Add: Increase in Realised Hedge Reserves non inked policyholder	3,05,303	(1,03,231)
Add: Credit/(Debit)/Fair Value Change Account	63,87,264	(1,95,932)
Closing Balance of Controlled Fund	88,03,78,634	71,18,86,164
As Per Balance Sheet	88,03,78,634	71,18,86,164
Difference, if any	(0)	-

c) Reconciliation with Shareholders' and Policyholders' Fund

Particulars	Current Year	Previous Year
Policyholders' Funds		
Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	37,04,56,791	28,24,01,658
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	9,83,37,862	8,80,55,133
Total	46,87,94,653	37,04,56,791
As per Balance Sheet	46,87,94,653	37,04,56,791
Difference, if any	-	-
Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	30,50,74,131	30,16,01,871
Add: Surplus of the Revenue Account	6,16,149	-
Add: change in valuation Liabilities	5,49,79,038	34,72,260
Total	36,06,69,318	30,50,74,131
As per Balance Sheet	36,06,69,318	30,50,74,131
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	2,92,60,993	2,54,86,325



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Add: net income of Shareholders' account (P&L)	18,51,401	13,84,971
Add: Infusion of Capital*	35,15,455	25,99,999
Add: Credit/(Debit)/Fair Value Change Account	(1,82,913)	(1,07,071)
Add: Realised Hedge Reserves non linked policyholder	3,05,303	(1,03,231)
Less: Interim Dividend/Proposed and final & Dividend distribution tax thereon	-	-
Closing Balance of the Shareholders' fund	3,47,50,238	2,92,60,993
As per Balance Sheet	3,47,50,238	2,92,60,993
Difference, if any	-	-

* Includes Employee Stock Option Outstanding - ₹ 15,463

33 BONUS PAID TO PARTICIPATING POLICYHOLDERS

The Bonus to participating policyholders, for current year as recommended by Appointed Actuary has been included in change in valuation of liabilities against policies in force.

34 TRANSFER TO AND FROM REVENUE ACCOUNT (POLICYHOLDER'S ACCOUNT)

Disclosure in line with Para No 2.6 of Master Circular on preparation of Financial Statements and filing Returns of Life Insurance Business vide Circular No IRDA/F&A/Cir/232/12/2013 dated 11.12.2013

The Board of Director of the Company has noted that contribution from shareholder account to policyholder is ₹25,97,880 (Previous year ₹28,47,187) and the same has been charged to shareholders' account. The transfer amount is irreversible in nature and will not be recouped to the shareholder at any point of time in future.

35 LONG TERM CONTRACTS

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts has been made in the Financial Statements

For insurance contracts reliance has been placed on the Appointed Actuary for actuarial valuation of liabilities for policies in force. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force 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.

36 PENDING LITIGATIONS

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with regulatory authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial Statements. Refer Note 3 for details on contingent liabilities. In respect of litigations, basis management assessment, the Company has made a provision of ₹ 135,727 as at 31st March, 2024 (Previous year ₹ 116,158).

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

37 TAXATION

a. Provision for tax

During the year, the Company has made provision for tax (net) amounting to ₹ 7,19,555 (Previous year ₹ 531,497) charged to the Revenue Account and ₹ 1,51,102 (Previous Year ₹ 1,53,524) charged to Profit and Loss Account in accordance with the Income Tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

b. Others

During the year ended 31st March, 2024, the Company had received show cause cum demand notice (SCN) of ₹8,75,269 from GST Authorities pertaining to the period July 2017 to August 2022 on account of disputed input tax credit (ITC) availed of and utilised by the Company. Also, the Company had paid ₹1,68,029. The Company believes that ITC utilised is in compliance with the provisions of applicable laws and hence, the mentioned amount has been treated as deposit under "Advances and Other Assets" as at 31st March, 2024 (Refer Note 3)

38 REASSESSMENT OF USEFUL LIFE OF FIXED ASSETS

During the year ended 31st March, 2024, the Company has reassessed the useful lives of certain business application. Management believes that the revised useful lives of the below assets reflect the period over which these assets are expected to be used based on technical inputs, environmental scan and capability analysis. As a result of the change, the charge in the revenue account on account of depreciation for the year ended 31st March, 2024, has reduced by ₹ 2,276

39 AMOUNT SPENT ON CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 of the Companies Act 2013 read with The Companies (Corporate Social Responsibility Policy) Rules 2014, every company including its holding or subsidiary, and a foreign company defined under clause (42) of Section 2 of the Act having its branch office or project office in India, which fulfils the criteria specified in Sub-section (1) of Section 135 of the Act shall comply with the provisions of Section 135 of the Act and related rules.

Based on the applicability of Sec 135 of Companies Act, 2013, CSR contribution has been arrived as per below for FY24:

Atleast 2% of average net profit of three immediately preceding years. Accordingly the CSR budget for FY24 shall be atleast 2% of the average of the reported net profits (as per the existing companies act) for FY21, FY22 & FY23.

Rule 2(1)(h) of the CSR Rules: "(h) "Net profit" means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely: -

- (i) any profit arising from any overseas branch or branches of the Company, whether operated as a separate company or otherwise; and
- (ii) any dividend received from other companies in India, which are covered under and complying with the provisions of Section 135 of the Act:

Accordingly, the Profit to be considered for CSR as per above definition is NIL after reducing Dividend Income received from the companies complying with the provision of Sec 135 of the Act. However, the Company has decided to contribute INR 12,500 for CSR initiatives/activities as excess contribution for FY'24.

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof:



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	In Cash		Yet to be paid in Cash		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
a. Gross Amount Required to be spent	-	-	-	-	-	-
b. Amount Spent During the year on:						
i Construction/acquisition of any assets	-	-	-	-	-	-
ii Purpose other than i above	12,500	12,500	-	-	12,500	12,500

Amounts of related party transactions with Aditya Birla Capital Foundation pertaining to CSR related activities for year ended 31st March, 2024 is ₹ 12,500 (Previous year: ₹ 12,500)

There is no unspent amount for the year under Section 135 (5) of Companies Act 2013.

Details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under Section 135 (5) of Companies Act as mentioned below. Such excess contribution may be set off against the requirement to spend up to immediate succeeding three financial years subject to fulfillment of conditions as mentioned in the Act.

Particulars	Current Year	Previous Year
Opening balance (Excess spent carried forward)	25,000	12,500
Amount spent during the year	12,500	12,500
Amount required to be spent during the year	-	-
Amount spent during the year but not carried forward	-	-
Closing balance (Excess spent carried forward)	37,500	25,000

40 REMUNERATION PAID TO STATUTORY AUDITORS/INTERNAL AUDITOR OR ITS ASSOCIATES FOR SERVICES OTHER THAN STATUTORY/INTERNAL AUDIT ARE DISCLOSED BELOW:

Pursuant to Corporate Governance Guidelines issued by the IRDAI on 18th May, 2016 the additional work entrusted to the statutory auditor is given below:

Name of Auditor	Nature of work	Current Year	Previous Year
S.B.Billimoria & Co. LLP	Towards Group reporting pack (Sch 3A)	1,559	1,344
Haribhakti & Co. LLP	Towards Group reporting pack (Sch 3A)	1,559	1,344
S.B.Billimoria & Co. LLP	Certification fees (Sch 3)	1,095	448
Haribhakti & Co. LLP	Certification fees (Sch 3)	520	723

41 PAYMENT OF SITTING FEES TO INDEPENDENT DIRECTORS

Sitting Fees paid to independent directors in the current year is ₹ 3,375 (Previous Year: ₹ 3,750).

42 LIMITS ON EXPENSE OF MANAGEMENT (SECTION 40B OF THE INSURANCE LAW (AMENDMENT) ACT, 2015)

In accordance with IRDAI notification dated 26th March, 2023 bearing reference no IRDAI/Reg./3/191/2023, the Company has worked out Expense of Management (EOM) separately on a overall basis for Par and Non- Par segment (including linked) as specified in the regulations to ascertain the excess thereof for the year ended 31st March, 2024 which has been borne by the shareholders. Accordingly, amount aggregating ₹ Nil (Previous year ₹ 500 in reference to IRDAI/Reg/14/126/2016 dated 9th May, 2016) has been shown as "Contribution from Shareholders Account towards Excess EOM", as Income under Revenue Account and "Contribution to Policyholders Account towards Excess EOM", as expense under Profit & Loss Account.

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

43 EMPLOYEE STOCK OPTION PLAN

Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 25,394 (Previous year ₹ 20,338) has been recovered by the holding Company during the year, which has been recorded in the Statement of Profit and Loss. The balance sum of ₹ 259,799 (Previous year ₹ 6,265) will be recovered from the Company in future periods.

During the year ended 31st March, 2024, the Company has issued Employee Stock Option Plan ("ESOP") w.e.f. Feb 1st, 2024.

The details of the scheme are as under:	
Type of Arrangement	ESOP 2024
Date of Grant	1st Feb 2024
No. of options outstanding	75,43,826
Exercise Price (INR)	63
Graded Vesting Period	
1 st Year	50%
2 nd Year	50%
Mode of Settlement	Equity
A summary of status of Company's Employee Stock Option Plans is as given below:	
Particulars	
Outstanding at the beginning of the year	
Add: Granted during the year	75,43,826
Less: Forfeited/lapsed during the year	0
Exercised during the year	0
Outstanding at the end of the year	75,43,826

44 DIMINUTION IN THE VALUE OF INVESTMENTS.

In accordance with impairment policy of the Company, diminution in value of investments has been recognised under the head "provision/(reversal) for diminution in the value of investments " in the revenue account and profit and loss account. The total impairment loss recognised/(reversed) for year ended 31st March, 2024, is ₹ 283 (Previous Year ₹ Nil) in revenue account and ₹ 1,088 (Previous Year ₹ Nil) in profit and loss account.

45 THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

According to the information available with the management, on the basis of the intimation received from the suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has ₹ 1,23,463 due to Micro and Small Enterprises under the said Act as at 31st March, 2024 (Previous Year: ₹ 25,445). This based on the information available with the Company which has been relied upon by the auditors.

Particulars	Current Year	Previous Year
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	1,23,463	25,445
(ii) Interest on (a) (i) above	-	-
b) (i) Amount of principal paid beyond the appointed date (as per Section 16)	-	-
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	-	-
c) Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under Section 16 of the MSMED Act	-	-
d) Amount of interest accrued and due	-	-
e) Amount of further interest remaining due and payable even in succeeding years	-	-

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

46 PROVISION FOR STANDARD AND NON STANDARD ASSETS

Provision for standard assets is made In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Standard Assets as specified by IRDAI vide the Master Circular dated 03rd May, 2017. During the year, there is a provision reversal on standard assets recognised in Revenue Account amounting to ₹ 465 (Previous year reversal of provision of ₹ 163) and outstanding balance of provision as on 31st March, 2024 is of ₹ Nil (Previous year ₹ 465) as required under IRDAI (Investment) Regulations 2016.

47 TERMS OF BORROWINGS

During the year ended 31st March, 2024, the Company has not raised any amount through an issue of listed, unsecured redeemable subordinated non - Convertible debentures through private placements in the nature of subordinated debt which qualifies as other forms of capital under Insurance Regulatory and Development Authority of India (other Forms of Capital) Regulations, 2022.

(A) Gist of the terms of issue are as follows:

Unlisted Debt

Type, Nature and Seniority of Instrument	Unsecured, subordinated, unlisted, redeemable and non-convertible debentures	Unsecured, subordinated, unlisted, redeemable and non-convertible debentures
Issue Size	₹ 15,00,000	₹ 25,00,000
Issue Date/Date of Allotment	20.01.2021	28.09.2023
Redemption Date	20.01.2031	29.09.2033
Call option Date	20.01.2026	28.09.2028, 28.09.2029, 27.09.2030, 26.09.2031, 28.09.2032
Coupon Rate	7.30% per annum	7.90% per annum
Frequency of the Interest Payment	Annually	Annually

Listed Debt

Type, Nature and Seniority of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures
Face Value	₹1,000,000 per debenture	₹1,000,000 per debenture
Issue Size	₹ 19,50,000	₹ 15,50,000
Issue Date/Date of Allotment	26.07.2021	30.11.2021
Redemption Date	25.07.2031	30.11.2031
Call option Date	24 th July, 2026, and annually thereafter on 26 th July, 2027, 26 th July, 2028, 26 th July, 2029 and 26 th July, 2030	30 th November, 2026, and annually thereafter on 30 th November, 2027, 30 th November, 2028, 30 th November, 2029 and 30 th November, 2030
Coupon Rate	7.45%	7.63%
Credit Rating	CRISIL AA+/Stable, ICRA AA+/Stable	CRISIL AA+/Stable, ICRA AA+/Stable
Listing	NSE and BSE - WDM Segment	NSE and BSE - WDM Segment
Frequency of the Interest Payment	Annually	Annually

Interest of ₹4,73,411 (Previous year ended 31st March, 2023: ₹3,73,038) on the said NCDs has been charged to the Profit and Loss Account for the year ended 31st March, 2024.

(B) Maturity Pattern from the date of issue:

Maturity Buckets	Current Year	Previous Year
1 to 5 years	-	-
Above 5 years	₹ 75,00,000	₹ 50,00,000

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

(C) Debenture Redemption Reserve:

As per the Companies (Share Capital & Debentures) Amendment Rules, 2019, Rule 18, sub rule 7(b)(iv)(B) issued on 16th August, 2019, unlisted companies are required to create DRR at 10% of the value outstanding of the debentures. However, the Company has created debenture redemption reserve (DRR) of ₹ 2,50,000 in FY24 (PY ₹ Nil). Total DRR as on 31st March, 2024 is ₹ 7,50,000 (PY ₹5,00,000).

48 CAPITAL INFUSION

During the year ended 31st March, 2024, the Company has issued 4,82,79,400 equity shares of ₹ 10 each to Aditya Birla Capital Limited and Sun Life Financial (India) Insurance Investments Inc. in the existing ratio of 51% and 49% respectively.

49 THE CODE ON SOCIAL SECURITY, 2020:

The Indian Parliament has approved the Code on Social security, 2020 (the 'Code') relating to employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules on the Code. The effective date of the Code is yet to be notified. In view of this, impact if any, of the change will be assessed and recognised post notification of relevant provisions.

50 IND AS IMPLEMENTATION

IRDAI had issued a letter on 14th July, 2022 (Ref No: 100/2/Ind AS - Mission Mode/2022-23/31) requiring Insurance Companies to initiate implementation of Ind AS in the Insurance Sector.

ICAI has issued exposure draft of amendments in Ind AS 117 (Insurance Contracts), converged with IFRS 17 on 8th February, 2022 and the amended Ind AS 117 is under process of notification. Vide this circular, the Company has formed a Steering Committee comprising of members from Actuary, Finance and Information Technology team which is headed by the CFO to manage the progress of Ind AS Implementation. A progress report on the status of Ind AS implementation in the Company is presented to the Audit Committee on a quarterly basis.

51 SECURITIES LENDING AND BORROWING SCHEME (SLB)

Equity Shares transferred under SLB continues to be recognised on the Balance Sheet as the Company retains all the associated risks and rewards of these securities. The value of equity shares lent by the Company under SLB and outstanding at 31st March, 2024 is ₹ 289,774 (31st March, 2023 is ₹209,170)

52 REPORTING UNDER RULE 11 OF COMPANIES (AUDIT AND AUDITORS) RULES, 2014

There are no funds advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There are no funds received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

53 AUDIT TRAIL

Pursuant to Ministry of Corporate Affairs ('MCA') notification no. G.S.R. 205(E) dated 24th March, 2021 read with rule 3(1) of Companies (Accounts) Rules, 2022, as amended, all the companies for the financial year commencing on or after 01st April 2023 should use only such accounting software which has audit trail feature of recording audit trail of each and every transaction,



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Management has evaluated all its IT Applications and have determined applications which fall under the definition of accounting software and has noted that audit trail (edit log) feature was functional, operated and was not disabled throughout the year for all the transactions recorded in the applications except for:

- The Company uses an accounting software managed on SAAS (Software as a Service) platform for maintaining its books of account and audit trail is enabled at the application level, however in the System and Organisation Controls (SOC 1) Type 2 Report of Cloud service provider, there is no specific mention of the same being enabled at database level. The Company has obtained confirmation from SAAS provider that they have not made changes to database;
- The accounting software related to group policy administration system for the period 1st April, 2023 to 31st May, 2023 did not have a feature of recording audit trail (edit log) facility since it was in migration phase. The accounting software where the related records were migrated with effect from 1st June, 2023 has the feature of audit trail (edit log) enabled at application level.
- In respect of the accounting software related to policy administration systems, investments, commission, and premium receipting, audit trail feature was not enabled at the database level to log any direct data changes to avoid operational issues including system slowness. There are alternate standard controls in place to monitor database.

54 FOLLOWING IS THE DISCLOSURE RELATED TO PARTICIPATION OF INSURERS IN REPO\REVERSE REPO TRANSACTIONS IN GOVERNMENT\ CORPORATE DEBT SECURITIES IN PURSUANT TO IRDAI NOTIFICATION REF IRDA/F&I/CIR/INV/250/12/2012 DATED 4TH DECEMBER, 2012

Particulars	Minimum Outstanding during the Year		Maximum Outstanding during the Year		Daily Average Outstanding during the year		Outstanding at the end of the year	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Securities sold under Repo								
Government Securities	-	-	-	-	-	-	-	-
Corporate Debt Securities	-	-	-	-	-	-	-	-
Securities purchased under Reverse Repo								
Government Securities*	75,00,000	1,06,03,000	2,43,86,000	3,39,64,500	1,77,12,683	2,15,48,133	1,11,31,889	1,31,20,141
Corporate Debt Securities	-	-	-	-	-	-	-	-

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

55 DISTRIBUTION OF SURPLUS FOR PARTICIPATING INDIVIDUAL LIFE BUSINESS IS AS BELOW:

Particulars	Current Year	Previous Year
Terminal Bonus to policyholder	2,067	1,633
Interim Bonus to policyholder	14,406	12,899
Revisionary bonus	2,13,768	51,266
Allocation of Bonus to policyholders	32,31,342	28,40,554
Total	34,61,583	29,06,351
Transfer to shareholder Account	3,60,868	2,83,840

56 PREVIOUS YEAR COMPARATIVES:

Previous year's figures have been regrouped and reclassified wherever necessary to conform to current year's presentation.

Sr. No.	Regrouped from	Amount	Regrouped to	Reason
1	Sch 12- MTM Margin receivable - FRA	4,54,270	Sch 12 - Derivative Asset	Presentation of Valuation for FRA would be done at a strip level i.e Strips with positive Valuation shall be classified as Derivative Asset.
2	Sch 12- MTM Margin receivable - FRA	2,02,155	Sch 12 - Margin Money Receivable	MTM Margin is presented at counterparty level as against the earlier practice of netting the receivable/ payable at fund level.
3	Sch 12- MTM Margin receivable - FRA	5,02,348	Sch 13- Derivative Liability	Presentation of Valuation for FRA would be done at a strip level i.e. Strips with negative Valuation shall be classified as Derivative Liability.
4	Sch 12- MTM Margin receivable - FRA	1,54,077	Sch 13- Margin Money Payable	MTM Margin is presented at counterparty level as against the earlier practice of netting the receivable/ payable at fund level.
5	Sch 3- Others- Outsourcing Expenses	4,88,258	Sch 3- Legal and Professional Charges	Outsourcing Expense is presented under the actual expense head as against the earlier practice of recording it as outsourcing expense.

In terms of our report attached

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
101496W/W100774

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
103523W/W100048

For and on behalf of the Board of Directors

Vishakha Mulye
Chairperson
(DIN: 00203578)

Pinky Mehta
Director
(DIN: 00020429)

Sandeep Asthana
Director
(DIN: 00401858)

Jayesh Parmar
Partner
Membership No. 106388

Purushottam Nyati
Partner
Membership No. 118970

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Mumbai, 25th April, 2024

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

Registration Number: 109 dated 31st January, 2001

Annexure - 1

(Amounts in Thousands of Indian Rupees)

Form A - RA REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024 Policyholders' Account (Technical Account)

Particulars	Linked Business										Non Linked		Par Non	Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Amnuty Individual	Group Pension	Group Pension Variable	Health Individual	
Premium earned-net														
(a) Premium	2,522,210	1,37,33,775	7,56,394	23,78,524	17,352	7,58,69,192	1,44,78,044	28,55,893	1,37,717	48,14,192	1,28,19,066	39,06,059	63,530	1,55,49,230
(b) Reinsurance ceded	(6,90,134)	(169)	(132)	-	(3,926)	(15,16,951)	(30,52,888)	-	-	-	-	-	(15,577)	(80,108)
(c) Reinsurance accepted	2,46,32,076	1,37,33,606	7,56,262	23,78,524	13,426	7,43,52,241	1,14,25,656	28,55,893	1,37,717	48,14,192	1,28,19,066	39,06,059	47,953	1,54,69,122
Sub - total														
Income from Investments														
(a) Interest, Dividend & Rent - Gross	76,42,517	56,69,774	3,37,498	97,9,062	35,307	1,52,57,100	28,41,609	8,02,872	7,942	5,96,549	34,444,127	5,71,532	2,102	54,76,174
(b) Profit on sale/redemption of investments	2,54,96,947	16,51,756	4,60,253	4,60,253	52,365	7,10,949	1,28,081	40,321	212	2,03,493	35,096	4,640	132	14,20,618
(c) (Loss) on sale/redemption of investments	(22,93,346)	(4,08,215)	(42,848)	(75,131)	(4,079)	(41,042)	(13,692)	(1,976)	(244)	(15,409)	(6,017)	(6,017)	(5)	(37,107)
(d) Transfer/(gain)/(loss) on revaluation/change in fair value*	21,41,617	34,00,522	5,67,340	8,26,589	80,753	(8,30,808)	-	-	-	-	-	-	-	2,54,60,913
Sub - total	5,22,62,635	1,03,13,837	13,75,634	21,90,773	1,64,346	1,50,96,199	29,55,988	8,41,217	7,910	5,96,549	36,32,211	6,00,611	2,229	68,55,685
Other Income														
(a) Contribution from the Shareholders' Account towards deficit funding	-	-	-	-	-	25,24,929	-	-	32,597	-	40,354	-	-	25,97,880
(b) Contribution from Shareholders' Account towards Excess Solv	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Others (Interest etc)	92,884	17,118	991	2,877	38	5,39,243	20,930	3,513	687	6,112	15,355	4,640	216	2,10,414
Sub - total	92,884	17,118	991	2,877	38	30,64,172	20,930	3,513	33,284	6,112	55,709	4,640	216	2,10,414
TOTAL (A)	7,68,87,595	2,40,64,561	21,32,887	45,72,174	1,77,810	9,25,12,612	1,44,02,584	37,00,623	1,78,911	54,16,863	1,65,06,986	4,511,310	50,388	2,25,39,221
Commission	1,05,27,922	16,165	23,684	319	397	87,02,621	14,19,811	-	13,099	1,79,086	3,277	2,776	3,483	84,64,440
Operating Expenses related to Insurance Business	37,50,821	1,28,851	19,563	11,782	1,29,46	1,36,11,461	10,75,707	21,353	60,817	81,156	8,989	33,721	13,772	92,78,832
Provision for doubtful debts	(741)	(11)	(17)	-	-	(6,125)	(999)	-	(9)	(123)	(2)	(2)	(2)	(588)
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	71,9,555
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investment (Net)	-	-	-	-	-	(283)	-	-	-	-	-	-	-	(283)
(b) Others - Provision for standard and non standard assets	-	-	-	-	-	(465)	-	-	-	-	-	-	-	(465)
Goods and Services Tax on Charges	10,49,002	1,60,567	27,336	28,013	3,973	-	-	-	-	-	-	-	-	12,68,891
TOTAL (B)	58,53,874	3,05,572	70,966	40,114	7,316	2,22,07,209	24,94,519	21,353	73,907	2,56,119	12,264	36,495	16,753	24,69,229
Benefits paid (Net)	3,62,66,344	74,86,727	13,98,982	8,67,498	40,602	1,15,74,187	52,56,441	14,54,326	29,619	5,40,756	75,10,072	11,19,123	15,773	36,63,014
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	2,30,241
Change in valuation of liability against life policies in force														
(a) Gross **	(43,779)	8,261	(31,481)	1,913	(7,450)	5,95,66,338	56,33,076	21,75,416	75,385	45,74,875	89,84,650	33,11,869	13,287	1,49,65,332
(b) (Amount ceded in Re-insurance)	19,425	164	30	-	(692)	(8,35,122)	(84,947)	-	-	-	-	-	824	10,388
(c) Amount accepted in Re-insurance	3,41,19,818	1,60,54,073	1,74,030	35,87,133	1,05,425	-	-	-	-	-	-	-	-	5,40,40,479
(d) Fund Reserve	553,403	-	3,85,155	-	-	-	-	-	-	-	-	-	-	9,38,558
TOTAL (C)	7,09,15,211	2,35,49,225	19,26,716	44,56,544	1,37,985	7,03,05,403	1,08,04,570	36,29,742	1,05,004	51,15,631	1,64,94,772	44,30,992	29,884	1,90,68,975
Surplus/(Deficit) (D) = (A) - (B) - (C)	1,20,510	2,09,764	1,35,605	75,516	32,509	11,03,495	49,528	49,528	45,103	45,103	43,823	43,823	3,761	9,77,017
Appropriations														
Transfer to Shareholders' Account	1,20,510	2,09,764	1,35,605	75,516	32,509	11,03,495	49,528	49,528	45,103	45,103	43,823	43,823	3,761	9,77,017
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	1,20,510	2,09,764	1,35,605	75,516	32,509	11,03,495	49,528	49,528	45,103	45,103	43,823	43,823	3,761	9,77,017
TOTAL (D)														
The total surplus as mentioned below:														
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	14,406
(b) Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	2,067
(c) Allocation of Bonus to policyholders	1,20,510	2,09,764	1,35,605	75,516	32,509	11,03,495	49,528	49,528	45,103	45,103	43,823	43,823	3,761	9,77,017
(d) Surplus/(Deficit) shown in the Revenue Account	1,20,510	2,09,764	1,35,605	75,516	32,509	11,03,495	49,528	49,528	45,103	45,103	43,823	43,823	3,761	9,77,017
(e) Total Surplus: (a+b+c+d)	1,20,510	2,09,764	1,35,605	75,516	32,509	11,03,495	49,528	49,528	45,103	45,103	43,823	43,823	3,761	42,24,832

*Represents the deemed realised gain as per norms specified by the Authority.

**Represents Mathematical Reserves after allocation of bonus.

Annexure - 1

(Amounts in Thousands of Indian Rupees)

Form A - RA REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023 Policyholders' Account (Technical Account)

Particulars	Linked Business										Par Non Linked Individual Life	Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Life Variable	Pension Individual	Group Pension Variable			Health Individual		
Premium earned-net															
(a) Premium	2,36,87,133	1,09,09,346	7,61,959	29,78,421	21,045	6,19,11,537	1,50,48,804	29,08,471	1,604	24,21,761	1,36,28,094	2,54,619	64,461	1,60,99,599	15,06,96,854
(b) Reinsurance ceded	(6,79,910)	(504)	(169)	-	(3,434)	(13,29,591)	(32,07,013)	-	-	-	-	-	(14,637)	(67,061)	(5,30,231)
(c) Reinsurance accepted	2,30,07,223	1,09,08,842	7,61,790	29,78,421	17,611	6,05,81,946	1,18,41,791	29,08,471	1,604	24,21,761	1,36,28,094	2,54,619	49,824	1,60,32,538	14,53,94,535
Income from Investments															
(a) Interest, Dividend & Rent - Gross	73,88,073	48,45,789	3,38,699	8,62,349	32,018	1,12,76,325	22,89,996	6,43,890	7,007	3,90,001	25,89,990	5,48,752	1,343	46,51,828	3,58,66,060
(b) Profit on sale/redemption of investments	1,14,78,019	9,14,351	3,01,944	2,63,973	30,223	4,39,085	1,14,066	34,870	688	-	1,54,828	32,454	54	4,72,086	1,47,36,541
(c) (Loss) on sale/redemption of investments	(38,80,641)	(6,28,589)	(1,31,616)	(1,35,299)	(16,016)	(71,413)	(19,461)	(8,860)	(33)	-	(27,310)	(6,979)	(8)	(99,530)	(50,25,755)
(d) Transfer/(gain)/(loss) on revaluation/change in fair value*	(77,15,923)	(20,16,886)	(2,06,613)	(4,17,993)	(14,195)	(1,29,200)	-	-	-	-	-	-	-	-	(1,05,00,810)
Sub - Total	72,69,528	31,14,665	3,02,414	5,72,930	32,030	1,15,14,797	23,84,601	6,69,900	7,662	3,90,001	27,17,508	5,74,227	1,389	50,24,384	3,45,76,036
Other Income															
(a) Contribution from the Shareholders' Account towards deficit funding	-	-	-	-	-	26,76,080	-	-	3,445	-	1,67,662	-	-	-	28,47,187
(b) Contribution from Shareholders' Account towards Excess Solv	-	-	-	-	500	-	-	-	-	-	-	-	-	-	500
(c) Others (Interest etc)	59,877	11,461	825	3,056	29	3,21,465	19,495	3,020	5	2,573	13,851	365	182	1,25,363	5,61,567
Sub - Total	59,877	11,461	825	3,056	529	29,97,545	19,495	3,020	3450	2,573	1,81,513	365	182	1,25,363	34,09,254
TOTAL (A)	3,03,36,528	1,40,34,968	10,65,029	35,54,407	50,170	7,50,94,288	1,42,45,887	35,81,391	12,716	28,14,335	1,65,27,115	8,29,211	51,395	2,11,82,285	18,33,79,825
Commission	8,64,975	3,947	20,202	55	587	59,17,114	3,31,163	1,199	13	76,419	737	1,490	3,584	12,14,569	84,36,054
Operating Expenses related to Insurance Business	27,49,969	1,11,361	27,960	9,532	3,095	1,40,93,436	18,96,310	20,439	169	66,432	9,403	30,455	13,316	19,73,143	2,09,65,020
Provision for doubtful debts	766	3	18	-	1	5,241	293	1	1	68	1	1	3	1,076	7,472
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investment (Net)	-	-	-	-	-	(163)	-	-	-	-	-	-	-	-	(163)
(b) Others - Provision for standard and non standard assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on Charges	10,00,093	1,38,619	28,233	24,531	3,235	-	-	-	-	-	-	-	-	-	11,94,711
TOTAL (B)	46,15,903	2,53,990	76,413	34,118	6,918	2,00,15,628	21,87,766	21,639	182	1,42,919	10,141	31,946	16,903	37,20,285	3,11,34,591
Benefits paid (Net)	2,88,58,559	69,17,453	16,24,938	16,84,748	39,438	73,58,699	37,06,883	20,67,101	40,638	3,57,977	4,43,449	29,64,946	8,150	16,50,019	5,77,22,998
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross **	(53,766)	(2,337)	(6,298)	897	(1,005)	4,78,87,931	75,12,518	14,29,273	(28,104)	22,25,371	1,60,73,525	(22,26,765)	(913)	1,54,26,326	882,36,653
(b) (Amount ceded in Re-insurance)	36,567	1,760	11	-	(152)	(1,67,970)	(95,270)	-	-	-	-	-	7,516	36,018	(1,81,520)
(c) Amount accepted in Re-insurance	(65,23,318)	66,59,719	(8,94,340)	1,767,098	(15,627)	-	-	-	-	-	-	-	-	-	9,93,532
(d) Fund Reserve	23,27,413	-	-	-	-	-	-	-	-	-	-	-	-	-	24,78,728
(e) Fund Reserve - PDF	2,46,45,455	1,35,76,595	8,75,626	34,52,743	22,654	5,50,78,660	1,11,24,131	34,96,374	12,534	25,83,348	1,65,16,974	7,38,181	14,753	1,71,78,160	14,93,16,188
TOTAL (C)	10,75,370	2,04,443	1,12,990	67,546	20,598	9,33,990	63,378	63,378	-	88,068	-	59,084	19,739	2,83,840	29,29,046
Surplus/(Deficit) (D) = (A) - (B) - (C)	10,75,370	2,04,443	1,12,990	67,546	20,598	9,33,990	63,378	63,378	-	88,068	-	59,084	19,739	2,83,840	29,29,046
Appropriations															
Transfer to Shareholders' Account	10,75,370	2,04,443	1,12,990	67,546	20,598	-	-	-	-	88,068	-	59,084	19,739	2,83,840	29,29,046
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (D)	10,75,370	2,04,443	1,12,990	67,546	20,598	-	-	-	-	88,068	-	59,084	19,739	2,83,840	29,29,046
The total surplus as mentioned below:															
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64,165
(b) Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,632
(c) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,40,554
(d) Surplus/(Deficit) shown in the Revenue Account	10,75,370	2,04,443	1,12,990	67,546	20,598	-	-	-	-	88,068	-	59,084	19,739	2,83,840	29,29,046
(e) Total Surplus: (a+b+c+d)	10,75,370	2,04,443	1,12,990	67,546	20,598	-	-	-	-	88,068	-	59,084	19,739	2,83,840	58,35,397

*Represents the deemed realised gain as per norms specified by the Authority.

**Represents Mathematical Reserves after allocation of bonus.

Registration Number: 109 dated 31st January, 2001

Annexure - 1

(Amounts in Thousands of Indian Rupees)

Form A - BS BALANCE SHEET AS AT 31ST MARCH, 2024 (Amounts in Thousands of Indian Rupees)

Particulars	Linked Business				Non-Linked				Par Non		Total			
	Individual Life	Group Life	Pension Individual	Group Pension Individual	Health Individual	Group Life Variable	Pension Individual	Amnuty Individual	Group Pension Variable	Health Individual		Shareholders Fund	Linked Individual Life	
Sources of Funds														
Shareholders' Funds:														
Share Capital	-	-	-	-	-	-	-	-	-	-	1,98,65,086	-	1,98,65,086	
Share Application Money	3,546	122	8	12	2	10,609	313	20	62	17	702	7	15,463	
Reserves and Surplus	-	-	-	-	-	8,73,534	-	-	-	-	1,38,20,077	-	1,46,93,611	
Credit/(Debit)/ Fair Value Change Account	3,546	-	-	-	-	-	-	-	-	-	1,76,078	-	1,76,078	
Sub - Total	122	8	12	12	2	8,84,143	313	20	62	17	702	7	3,47,50,238	
Borrowings	-	-	-	-	-	-	-	-	-	-	75,00,000	-	75,00,000	
Policyholders' Funds:														
Credit/(Debit)/ Fair Value Change Account	-	-	-	-	-	65,27,768	1,62,548	77,472	1,361	-	114	16,11,144	-	86,64,426
Policy Liabilities	27,46,914	59,344	98,434	10,714	1,74,337	24,50,49,909	4,21,49,724	1,20,85,291	1,99,040	1,14,41,164	5,18,17,982	38,248	93,19,681	
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Discontinued on account of non-payment or premium	1,39,63,284	-	12,91,283	-	-	-	-	-	-	-	-	-	1,52,54,567	
(ii) Others	4,06,29,595	44,11,544	11,77,523	13,74,692	1,58,879	-	-	-	-	-	-	-	4,77,52,223	
Credit/(Debit)/ Fair Value Change Account	23,51,21,305	9,73,76,848	76,82,095	1,91,07,280	7,65,641	-	-	-	-	-	-	-	36,00,53,169	
Total Linked Liabilities	23,51,21,305	9,73,76,848	76,82,095	1,91,07,280	7,65,641	-	-	-	-	-	-	-	36,00,53,169	
Sub - Total	23,78,68,219	9,74,36,192	77,80,529	1,91,17,994	9,39,978	25,15,77,677	4,23,12,272	1,21,62,763	2,00,401	1,14,41,181	5,20,53,659	97,75,212	38,362	94,80,782
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Non Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	23,78,71,765	9,74,36,314	77,80,537	1,91,18,006	9,39,980	25,24,61,820	4,23,12,585	1,21,62,783	2,00,463	1,14,41,181	5,20,53,671	97,75,243	38,369	95,42,676
Application of Funds														
Investments														
Shareholders'														
Policyholders'	21,76,322	47,073	77,908	8,336	1,37,786	23,86,03,606	4,41,27,656	1,22,35,931	1,69,918	1,11,85,190	5,09,65,146	97,37,865	35,957	9,20,09,824
Assets Held to Cover Linked Liabilities	23,51,21,305	9,73,76,848	76,82,095	1,91,07,280	7,65,641	-	-	-	-	-	-	-	36,00,53,169	
Loans	3,57,324	-	-	-	-	32,02,333	-	-	-	3,341	-	-	16,12,196	51,75,194
Fixed Assets	3,90,784	17,454	1,607	1,366	494	11,73,256	53,367	3,084	5,938	2,128	12	5,044	1,905	1,05,967
Current Assets	14,83,643	(1,40,488)	45,648	(24,932)	1,098	70,53,124	1,34,421	6,352	7,484	5,59,093	(9,969)	3,449	1,59,164	1,32,318
Cash and Bank Balances	17,55,001	1,81,437	1,35,588	(4,472)	5,201	1,36,33,968	19,59,629	31,4827	1,97,150	29,05,232	1,78,83,666	2,37,013	16,05,790	2,74,67,552
Advances and Other Assets*	16,02,183	5,51,723	5,66,430	1,37,152	69,075	-	-	-	-	-	-	-	-	29,26,563
Inter Fund Assets**	48,41,827	5,92,672	7,47,666	1,07,748	75,374	2,06,87,092	20,94,050	3,21,179	2,04,634	34,64,325	17,58,397	2,40,595	24,135	29,10,300
Sub - Total (A)	46,42,752	5,84,872	7,27,911	1,05,434	39,121	89,12,675	38,93,947	60,977	21,318	30,64,266	1,36,190	2,05,019	(55,147)	8,30,654
Current Liabilities	3,73,045	1,261	828	1,290	194	11,16,234	32,909	2,135	6,491	1,801	1,281	3,234	726	2,63,319
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	
Inter Fund Liability**	50,15,797	5,97,733	7,28,739	1,06,724	39,315	112,04,467	39,628	3,97,411	1,79,927	32,13,802	6,69,884	2,08,261	23,628	12,13,611
Sub - Total (B)	(1,73,970)	(5,061)	18,927	1,024	36,059	94,82,625	(18,68,438)	(76,232)	24,707	2,50,623	10,88,513	32,334	507	16,96,689
Net Current Assets (A - B)	44,68,777	5,83,811	7,26,084	1,04,210	38,927	78,96,440	57,621,885	3,18,409	1,98,211	28,14,463	15,89,878	2,02,684	(56,781)	17,98,885
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	
(To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	23,78,71,765	9,74,36,314	77,80,537	1,91,18,006	9,39,980	25,24,61,820	4,23,12,585	1,21,62,783	2,00,463	1,14,41,181	5,20,53,671	97,75,243	38,369	95,42,676

*Advances and other assets allocated to shareholders' include tax assets.

** Inter fund asset/liability is created to represent receivable/payable between various segments

Refer Schedule 16 note 28

Registration Number: 109 dated 31st January, 2001

Annexure - 1

(Amounts in Thousands of Indian Rupees)

PREMIUM FOR THE YEAR ENDED 31ST MARCH, 2024* SCHEDULE 1

Particulars	Linked Business										Total				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Amnuty Individual		Group Pension	Group Pension Variable	Health Individual	Non Linked
1. First year premiums	71,11,139	38	2,58,138	2,31,369	-	2,06,01,081	22,23,912	-	1,36,291	10,29,072	86,251	11,331	8,131	10,80,638	3,27,77,391
2. Renewal Premiums	1,78,12,804	13	4,72,609	4,97,155	17,352	5,35,79,078	32,56,073	-	1,426	5,66,067	7,47,847	1,29,672	55,399	1,44,68,953	9,16,04,448
3. Single Premiums	2,98,267	1,37,33,724	25,647	16,50,000	-	16,89,033	89,98,059	28,55,893	-	32,19,053	1,19,84,968	37,65,056	-	(361)	4,82,19,339
Total Premiums	2,52,22,210	1,37,33,775	7,56,394	23,78,524	17,352	7,58,69,192	1,44,78,044	28,55,893	1,37,717	48,14,192	1,28,19,066	39,06,059	63,530	1,55,49,230	17,26,01,178

* Net of GST/Service Tax
Refer Schedule 16 note 26

PREMIUM FOR THE YEAR ENDED 31ST MARCH, 2023 SCHEDULE 1

Particulars	Linked Business										Total				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Amnuty Individual		Group Pension	Group Pension Variable	Health Individual	Non Linked
1. First year premiums	49,43,717	-	2,48,072	44,072	-	2,13,93,046	24,85,890	-	-	6,18,107	94,843	18,274	8,446	25,05,284	3,23,59,751
2. Renewal Premiums	1,85,11,764	-	4,92,300	4,24,349	21,045	3,74,55,253	32,13,444	-	1,604	-	42,079	1,57,255	56,015	1,35,94,330	7,39,69,438
3. Single Premiums	2,31,652	1,09,09,346	21,587	25,10,000	-	30,63,238	93,49,470	29,08,471	-	18,03,654	1,34,91,172	79,090	-	(15)	4,43,67,665
Total Premiums	2,36,87,133	1,09,09,346	7,61,959	29,78,421	21,045	6,19,11,537	1,50,48,804	29,08,471	1,604	24,21,761	1,36,28,094	2,54,619	64,461	1,60,99,599	15,06,96,854

Refer Schedule 16 note 26

Annexure - 1

(Amounts in Thousands of Indian Rupees)

**COMMISSION EXPENSES FOR THE YEAR ENDED 31ST MARCH, 2024
SCHEDULE 2**

Particulars	Linked Business				Non Linked				Par Non Linked Individual Life		Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension		Group Pension Variable	Health Individual	Individual Life
Commission paid														
Direct - First year premiums	6,61,106	1	12,972	2	-	55,78,671	97,769	-	10,550	97,812	4	1,333	2,34,122	66,94,342
Renewal premiums	3,34,346	(5)	4,811	41	397	14,24,443	1,54,946	-	14	4,640	81	1,549	5,55,140	24,80,402
Single premiums	2,624	6,661	469	113	-	20,393	4,23,333	-	-	35,769	1,350	1,106	-	(48)
Sub - Total	9,98,076	6,657	18,252	156	397	70,23,507	6,76,048	-	10,564	1,38,221	1,350	2,882	7,89,214	96,66,516
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	9,98,076	6,657	18,252	156	397	70,23,507	6,76,048	-	10,564	1,38,221	1,350	2,882	7,89,214	96,66,516
Rewards and Remuneration to Agents/Brokers/Other intermediaries	54,715	9,508	5,432	163	-	16,79,115	7,43,762	-	2,535	36,865	1,927	1,585	601	57,226
Total Commission	10,52,791	16,165	23,684	319	397	87,02,622	14,19,810	-	13,099	1,75,086	3,277	3,483	8,46,440	1,22,59,950

Refer Schedule 16 note 26

**COMMISSION EXPENSES FOR THE YEAR ENDED 31ST MARCH, 2023
SCHEDULE 2**

Particulars	Linked Business				Non Linked				Par Non Linked Individual Life		Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension		Group Pension Variable	Health Individual	Individual Life
Commission paid														
Direct - First year premiums	4,70,752	-	12,260	1	-	44,25,803	56,595	-	-	43,269	2	1,346	5,71,907	55,81,935
Renewal premiums	3,72,668	-	5,022	54	587	10,84,015	63,275	6	13	151	67	1,984	5,81,562	21,09,404
Single premiums	3,751	3,857	359	-	-	51,319	2,05,162	1,166	-	26,901	720	1,388	-	(32)
Sub - Total	8,47,171	3,857	17,641	55	587	55,61,137	3,25,032	1,172	13	70,321	720	3,330	11,53,437	79,85,930
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	8,47,171	3,857	17,641	55	587	55,61,137	3,25,032	1,172	13	70,321	720	3,330	11,53,437	79,85,930
Rewards and Remuneration to Agents/Brokers/Other intermediaries	17,804	90	2,561	-	-	3,55,977	6,131	27	-	6,098	17	254	61,132	4,50,124
Total Commission	8,64,975	3,947	20,202	55	587	59,17,114	3,31,163	1,199	13	76,419	737	3,584	12,14,569	84,36,054

Refer Schedule 16 note 27

Registration Number: 109 dated 31st January, 2001

Annexure - 1

(Amounts in Thousands of Indian Rupees)

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31ST MARCH, 2024 SCHEDULE 3

Particulars	Linked Business				Non Linked				Par Non Linked Individual Life		Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Pension	Annuity Individual	Group Pension		Health Individual	Group Pension Variable	
Employees' remuneration and welfare benefits	25,39,162	92,312	9,058	8,776	1,430	84,55,973	3,34,712	15,375	34,904	7,429	23,850	5,445	552,281	1,21,23,989
Travel, conveyance and vehicle running expenses	51,275	4,150	3	335	(2)	1,49,788	12,446	728	983	50	1,181	(8)	7,567	2,28,532
Training expenses	1,27,813	1,066	111	30	34	3,74,593	1,01,919	11	2,336	162	198	135	22,532	6,31,145
Rents, rates and taxes	1,27,335	7,423	604	581	185	3,84,122	22,697	1,312	1,859	798	3	2,145	36,872	5,86,652
Repairs	58,734	865	239	67	73	1,76,280	2,644	153	895	317	0	250	15,855	2,56,654
Printing and stationery	9,116	(5)	104	0	26	33,811	(661)	0	91	255	(1)	(1)	102	4,053
Communication expenses	25,173	118	196	10	60	78,045	336	20	296	268	5	32	229	9,493
Legal and professional charges	82,029	1,929	1,095	214	314	2,70,857	4,478	310	580	1,695	283	451	1,191	42,559
Medical fees	13,264	0	315	-	-	75,763	1,415	-	191	1,615	0	-	752	1,881
Auditor's fees, expenses etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) as auditor	3,114	-	44	-	14	10,068	-	-	17	58	-	-	52	1,764
(b) as adviser or in any other capacity in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Management services	341	-	5	-	1	1,103	-	-	2	6	-	-	6	193
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	2,35,937	3,197	4,548	203	(9)	19,77,582	92,968	416	3,812	34,559	172	831	81,870	24,36,537
Interest and bank charges	20,976	-	298	-	91	67,821	-	-	118	392	-	-	352	1,182
Others: 1) Distribution expenses	32,799	62	35	5	(8)	1,12,382	190	11	643	438	0	18	(24)	4,784
2) Agents recruitment, seminar and other expenses	1,834	1	16	0	0	9,859	2	0	32	121	0	0	3	450
3) Recruitment and seminar expenses	26,110	293	180	23	33	99,011	889	52	386	694	1	84	134	7,803
4) IT expenses (including maintenance)	2,44,964	10,907	1,596	853	491	7,48,919	33,348	1,927	3,164	2,104	5	3,152	1,885	83,617
5) Policy stamps	14,173	154	337	-	-	80,954	4,52,994	-	204	1,725	1	-	804	2,011
6) (Profit)/Loss on sale of assets	(1,29)	-	(1)	-	(0)	(409)	-	-	(1)	(2)	-	-	(2)	(60)
7) Electricity expenses	21,257	425	50	33	15	62,964	1,300	75	359	67	0	123	60	4,669
8) Miscellaneous expenses	18,419	1,618	330	313	75	50,375	765	196	93	415	832	153	232	9,423
Depreciation	97,124	4,338	399	339	123	2,91,597	13,264	767	1,476	529	3	1,254	473	26,337
Total	37,50,820	1,28,851	19,563	11,782	2,946	1,35,11,459	10,75,706	21,353	60,817	81,156	8,989	33,721	13,272	9,27,834

Refer Schedule 16 note 26

Annexure - 1

(Amounts in Thousands of Indian Rupees)

**OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31ST MARCH, 2023
SCHEDULE 3**

Particulars	Linked Business				Non Linked				Par-Non Linked Individual Life		Total				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual		Group Pension Variable	Health Individual		
Employees' remuneration and welfare benefits	14,90,721	75,108	9,879	6,799	1,390	68,01,037	7,89,464	13,412	86	19,061	6,983	19,957	4,818	9,28,255	1,01,66,971
Travel/conveyance and vehicle running expenses	40,391	3,018	161	245	42	1,64,098	9,014	528	2	144	36	857	143	22,763	2,41,442
Training expenses	1,23,338	868	100	21	27	5,30,701	66,337	251	1	90	159	315	97	63,694	7,86,000
Rents, rates and taxes	93,030	8,329	675	652	187	3,50,070	25,465	1,472	9	555	4	2,407	638	57,389	5,40,881
Repairs	43,615	392	280	31	78	1,67,203	1,200	69	4	230	0	113	265	26,333	2,39,812
Printing and stationery	8,171	81	114	6	30	27,567	1,238	16	1	108	2	25	104	5,959	43,422
Communication expenses	18,890	545	179	44	49	67,615	1,639	96	2	147	5	156	168	12,289	1,01,823
Legal and professional charges	28,706	1,278	422	199	91	99,101	6,979	175	6	434	430	196	281	19,615	1,57,913
Medical fees	12,384	-	68	-	-	94,663	-	-	-	607	-	-	802	6,217	1,14,740
Auditor's fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	2,734	-	47	-	13	8,028	-	-	1	38	-	-	44	2,106	13,011
(b) as adviser or in any other capacity/in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Management services	246	-	4	-	1	723	-	-	0	3	-	-	4	190	1,171
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	4,38,105	6,350	11,416	156	1	41,16,952	4,51,472	1,799	0	40,295	994	2,307	1,305	5,32,054	56,03,206
Interest and bank charges	18,508	-	317	-	88	54,330	-	-	4	259	-	-	299	14,120	87,926
Others: 1) Distribution expenses	4,787	0	121	0	1	43,339	0	0	0	419	0	0	0	17	54,366
2) Agents recruitment, seminar and other expenses	1,382	4	23	0	4	6,286	13	1	0	40	0	1	15	1,143	8,912
3) Recruitment and seminar expenses	29,375	722	63	56	3	1,37,121	2,726	128	0	190	1	209	19	16,382	1,86,995
4) IT expenses (including maintenance)	1,75,979	5,623	1,648	440	457	6,31,128	1,71,92	994	21	1,352	3	1,625	1,556	1,14,328	9,52,347
5) Policy stamps	10,049	52	55	-	-	76,816	4,50,867	-	-	492	8	-	651	5,045	5,44,034
6) (Profit)/Loss on sale of assets	57	-	1	-	0	138	-	-	0	1	-	-	1	49	247
7) Electricity expenses	16,612	178	61	14	17	67,469	544	31	1	51	0	51	58	9,327	94,414
8) Miscellaneous expenses	21,524	2,002	404	344	83	58,137	1,609	247	7	311	752	256	225	13,802	99,702
9) Outsourcing expenses	94,658	2,087	1,386	156	382	3,00,592	16,104	384	18	1,163	23	614	1,298	69,393	4,88,258
Depreciation	76,708	4,725	536	370	149	2,90,324	14,447	835	7	441	2	1,366	508	47,009	4,37,427
Total	27,49,969	1,11,361	27,960	9,532	3,095	1,40,93,436	18,56,310	20,439	169	66,432	9,403	30,455	13,316	19,73,143	2,09,65,020

Refer Schedule 16 note 27



Registration Number: 109 dated 31st January, 2001

Annexure - 1

(Amounts in Thousands of Indian Rupees)

BENEFITS PAID (NET) FOR THE YEAR ENDED 31ST MARCH, 2024 SCHEDULE 4

Particulars	Linked Business				Non Linked				Par-Non Linked Individual Life		Total		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Pension Variable	Annuity Individual	Pension Individual		Health Individual	Group Pension Variable
1. Insurance Claims													
(a) Claims by Death	12,34,731	42,503	41,102	10,574	1,732	28,80,758	50,67,956	13,187	10,0039	5,716	208	558,731	99,67,431
(b) Claims by Maturity	56,12,959	-	5,56,252	-	-	2,77,453	-	-	369	-	-	4,95,074	69,42,107
(c) Annuities/Pension Payment	-	-	-	-	-	-	-	-	4,01,298	-	-	-	4,01,298
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Surrender	2,97,93,274	74,44,225	7,92,016	8,56,924	38,483	57,39,384	22,25,022	14,41,139	10,726	75,04,356	68	11,19,123	18,77,295
(ii) Riders	7,252	-	-	-	-	43,238	26,090	-	1,940	-	3,950	-	12,834
(iii) Health	-	-	-	-	227	864	-	-	-	-	56,667	-	57,758
(iv) Survival and Others	45,516	-	9,612	-	160	38,64,974	4	-	8,330	4,957	7,911	9,34,700	48,76,164
2. (Amount ceded in reinsurance)													
(a) Claims by Death	(4,27,388)	-	-	-	-	(12,32,484)	(20,62,631)	-	-	-	-	-	(15,620)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	-	-	-	-	-	-	(53,032)	-	(53,032)
3. Amount accepted in reinsurance:													
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	3,62,66,344	74,86,728	13,98,982	8,67,498	40,602	1,15,74,187	52,56,441	14,54,326	29,619	5,40,756	15,772	11,19,123	7,74,23,464

Annexure - 1

(Amounts in Thousands of Indian Rupees)

**BENEFITS PAID (NET) FOR THE YEAR ENDED 31ST MARCH, 2023
SCHEDULE 4**

Particulars	Linked Business				Non Linked				Par-Non Linked Individual Life		Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Annuity Individual	Group Pension		Group Pension Variable	Health Individual	Individual Life
1. Insurance Claims														
(a) Claims by Death	1,301,448	2,024	38,235	6,102	2,326	25,93,384	31,65,685	87	4,313	47,148	1,946	(64)	5,14,533	76,96,919
(b) Claims by Maturity	79,06,709	-	4,22,213	-	-	3,14,961	-	-	36	-	-	-	(397)	86,43,522
(c) Annuities/Pension Payment	-	-	-	-	-	(1,806)	-	-	-	3,05,210	-	-	-	3,03,404
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Surrender	2,01,33,537	69,15,429	11,57,427	16,78,646	37,036	30,71,775	19,02,795	20,67,014	19,836	3,983	4,41,503	(46)	7,98,070	4,11,72,199
(ii) Riders	12,026	-	-	-	-	34,819	15,950	-	-	-	-	1,081	6,332	70,208
(iii) Health	-	-	-	-	(42)	-	-	-	-	-	-	28,764	-	28,722
(iv) Survival and Others	64,178	-	7,063	-	118	23,66,053	-	-	16,453	1,636	-	6,396	3,38,425	28,00,322
2. (Amount ceded in reinsurance)														
(a) Claims by Death	(5,59,339)	-	-	-	-	(10,20,487)	(13,77,547)	-	-	-	-	-	(6,944)	(29,64,317)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	-	-	-	-	-	-	-	(27,981)	-	(27,981)
3. Amount accepted in reinsurance:														
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	2,88,58,559	69,17,463	16,24,938	16,84,748	39,438	73,58,699	37,06,883	20,67,101	40,638	3,57,977	4,43,449	8,150	16,50,019	5,77,22,998

Registration Number: 109 dated 31st January, 2001

Annexure - 2

(Amounts in Thousands of Indian Rupees)

DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING FOR THE YEAR ENDED 31ST MARCH, 2024

(A) Name of related parties where control exists

Ultimate Holding company	Grasim Industries Limited
Holding Company	Aditya Birla Capital Limited
Foreign Partner	Sun Life Financial (India) Insurance Investments Inc.
Subsidiary	Aditya Birla Sun Life Pension Management Company Limited

(B) Key Management Personnel

 Mr. Kamlesh Rao (MD & CEO)

(C) Disclosures of transaction between the Company and related parties and outstanding balances for the period ended:

(Amounts in Thousands)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Outstanding balance recoverable /(payable) as on	
				31 st Mar 2024	31 st March, 2023	31 st Mar 2024	31 st March, 2023
1	2	3	4	5	6	7	8
1	Grasim Industries Limited	Ultimate Holding Company	a) Interest income on NCD	23,058	23,050	20,007	19,936
			b) Outstanding NCD	-	-	3,00,000	3,00,000
			c) Group Insurance Premium	36,275	40,120	-	-
			d) Group Deposit	-	-	(12,985)	(13,855)
2	Aditya Birla Capital Limited	Holding Company	a) Reimbursement of expenses	3,71,326	3,74,724	(62,848)	(45,302)
			b) Rent Expenses	5,292	5,534	(579)	(461)
			c) Recovery of expenses	7,050	21,028	847	679
			d) Employee Stock Options	25,394	20,338	-	-
			e) Security Deposit Paid	-	-	2,520	2,520
			f) Issue of Equity Share Capital	17,84,996	13,25,999	-	-
			g) Group Insurance Premium	1,707	2,603	-	-
			h) Group Deposit	-	-	(641)	(576)
3	Aditya Birla Finance Limited	Fellow Subsidiary	a) Recovery of expenses	8,624	44	8,118	-
			b) Rent Income	81,591	75,376	57,804	13,670
			c) Security Deposit Receivable	3,557	6,342	-	-
			d) Maturity of NCD / Outstanding NCD	-	-	55,00,000	24,50,000
			e) Interest income on NCD	3,59,189	1,52,225	2,86,994	1,20,422
			f) Rent Expenses	53,976	22,650	(21,827)	(9,091)
			g) Reimbursement of expenses	82,018	31,776	-	(1,027)
			h) Security Deposit Refundable - Liability	-	-	(19,358)	(15,801)
			i) Transfer of Asset	-	2,480	-	-
			j) Commission expenses	1,61,009	-	(48,175)	-
			k) Security Deposit Refundable - Asset	-	-	5,467	5,467
			l) Security Deposit Payable	-	5,467	-	-
			m) Policy Claims	53,390	29,349	-	-

Annexure - 2

(Amounts in Thousands of Indian Rupees)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Outstanding balance recoverable /(payable) as on	
				31 st Mar 2024	31 st March, 2023	31 st Mar 2024	31 st March, 2023
				5	6	7	8
1	2	3	4	5	6	7	8
			n) Group Insurance Premium	4,30,222	3,73,834	-	-
			o) Group Deposit	-	-	(11,247)	(68,857)
4	Aditya Birla Money Insurance Advisory Services Limited	Fellow Subsidiary	a) Commission expenses	1,28,954	34,630	(637)	(3,986)
			b) Recovery of Expenses	291	400	-	-
			c) Group Insurance Premium	336	620	-	-
			d) Group Deposit	-	-	(125)	(104)
5	Aditya Birla Money Limited	Fellow Subsidiary	a) Brokerage expenses	9,284	7,540	-	-
			b) Reimbursement of expenses	4,022	2,420	-	(40)
			c) Rent Expenses	748	-	(628)	(26)
			d) Security Deposit Receivable	432	2,115	-	508
			e) Rent Income	12,263	12,910	8,017	2,476
			f) Recovery of expenses	-	938	-	-
			g) Commission expenses	387	-	(349)	-
			h) Purchase of NCD / (Sale of NCD)	-	-	-	-
			i) Purchase of Fixed Asset	-	-	-	-
			j) Security Deposit Refundable - Liability	-	-	(3,524)	(2,925)
			k) Security Deposit Payable	241	-	(241)	-
			l) Security Deposit Refundable - Asset	-	-	409	-
			m) Group Insurance Premium	1,721	1,814	-	-
			n) Group Deposit	-	-	(1,201)	(1,070)
6	Aditya Birla Financial Shared Services Limited	Fellow Subsidiary	a) Advance given for expenses	74,255	1,20,321	14,368	19,927
			b) Reimbursement of expenses	4,62,911	7,70,434	(1,08,393)	(1,16,482)
			c) Recovery of expenses	710	2,403	241	138
			d) Transfer of Asset	34	-	-	-
			e) Group Insurance Premium	5,353	3,673	-	-
			f) Group Deposit	-	-	(744)	(1,046)
7	Aditya Birla Capital Digital Limited	Fellow Subsidiary	a) Reimbursement of Expenses	8,869	-	-	-
			b) Rent Income	3,577	-	3,927	-
			c) Group Insurance Premium	301	-	-	-
			d) Group Deposit	-	-	(139)	-
8	Aditya Birla ARC Limited	Fellow Subsidiary	a) Group Insurance Premium	64	81	-	-
			b) Group Deposit	-	-	(67)	(60)
9	Aditya Birla Insurance Brokers Limited	Fellow Subsidiary	a) Recovery of expenses	-	248	-	-
			b) Rent Income	2,074	2,816	1,088	570
			c) Commission expenses	8,607	5,073	(910)	(176)
			d) Reimbursement of Expenses	-	391	-	-
			e) Rent Expenses	879	1,074	(217)	(1,079)

Registration Number: 109 dated 31st January, 2001

Annexure - 2

(Amounts in Thousands of Indian Rupees)

(Amounts in Thousands)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Outstanding balance recoverable /(payable) as on	
				31 st Mar 2024	31 st March, 2023	31 st Mar 2024	31 st March, 2023
1	2	3	4	5	6	7	8
			f) Reinsurance payment on behalf of reinsurer	3,150	2,593	-	-
			g) Security Deposit Receivable	-	217	-	-
			h) Security Deposit Refundable	-	-	(594)	(594)
			i) Group Insurance Premium	2,312	2,623	-	-
			j) Group Deposit	-	-	(1,397)	(1,328)
10	Aditya Birla Capital Technology Services Limited	Fellow Subsidiary	a) Business Support Services	58,906	34,347	(8,594)	(2,040)
			b) Software Development Expenses	-	22,361	-	(1,359)
			c) Advance given for expenses	17,301	9,019	4,541	2,201
			d) Reimbursement of Expenses	-	130	-	(130)
			e) Recovery of Expenses	386	377	-	-
			f) Group Insurance Premium	47	118	-	-
			g) Group Deposit	-	-	(58)	(46)
11	Aditya Birla Housing Finance Limited	Fellow Subsidiary	a) Interest income on NCD	31,827	8,500	31,066	7,429
			b) Purchase / Sale of NCD	-	-	8,00,000	1,00,000
			c) Commission expenses	2,76,738	22,197	(43,977)	(2,683)
			d) Reimbursement of expenses	110	11,457	-	-
			e) Rent Income	36,174	30,932	25,745	4,706
			f) Security Deposit Receivable	1,439	4,690	-	2,298
			g) Rent Expenses	4,224	3,563	(6,011)	(2,040)
			h) Recovery of Expenses	1	-	-	-
			h) Policy Claims	98,096	76,514	-	-
			i) Security Deposit Refundable	-	-	(8,903)	(7,465)
			j) Group Insurance Premium	4,08,917	3,90,876	-	-
			k) Group Deposit	-	-	(2,445)	(19,626)
12	Aditya Birla Sun Life Pension Management Limited	Subsidiary	a) Rent Income	7,885	3,598	-	-
			b) Reimbursement of expenses	1,740	6,337	-	-
			c) Recovery of expenses	878	950	179	-
			d) Investment in Subsidiary	1,20,000	40,000	-	-
			e) Transfer of Asset	3,248	122	2,432	-
			f) Employee Stock Options	597	-	597	-
			g) Group Insurance Premium	276	164	-	-
			h) Group Deposit	-	-	(30)	(7)
13	Sun Life Financial (India) Insurance Investments Inc	Foreign Promoter	a) Issue of Equity Share Capital	17,14,996	12,73,999	-	-
			b) Subordinated debt	25,00,000	-	(25,00,000)	-
			c) Interest on Subordinated debt	1,00,369	-	(85,314)	-
14	Mr. Kamlesh Rao	Key Management Personnel	a) Managerial remuneration	84,323	92,914	(47,616)	-
			b) Reimbursement of Expenses	1,604	438	-	-

Note 1: There are no provisions for doubtful debts, amounts written off or amounts written back pertaining to the above transactions.

Note 2: Related party relationship have been identified by the management and relied upon by the auditors.

Note 3: Related party transactions disclosed above denote the transactions entered during the existence of related party relationship.

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Form A-RA(UL)
FUND REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2024
(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01008/07/05BSLIA-SURE109	ULIF01507/08/08BSLIIN-CADV109	ULIF00313/03/01BSLPRO-TECT1109	ULIF00113/03/01BSL-BUILDER109	ULIF00931/05/05BSLBAL-ANCE109					
Income from investments											
Interest income		2,02,194	1,90,776	5,88,237	5,52,775	1,89,924	2,01,879	1,41,970	1,46,010	11,139	10,452
Dividend income		-	-	-	-	3,872	4,556	7,104	7,215	734	744
Profit / Loss on sale of investment		(4,289)	(29,731)	37,770	(1,39,153)	49,306	(12,585)	64,630	41,127	5,202	2,963
Profit / Loss on inter fund transfer/ sale of investment		3,480	(5,322)	3,107	685	(864)	(4,044)	742	3,609	(225)	(578)
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		15,868	(8,435)	1,38,987	(50,092)	73,640	(66,737)	96,319	(93,418)	11,432	(5,205)
Total (A)		2,17,253	1,47,288	7,68,101	3,64,215	3,15,878	1,23,069	3,10,765	1,04,543	28,282	8,376
Fund management expenses		28,348	30,077	81,426	82,200	29,806	32,512	24,955	26,290	2,621	2,722
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	18,000	17,905	61,492	58,684	39,539	37,607	22,671	21,812	2,007	1,953
GST		8,343	8,637	25,726	25,359	12,482	13,159	8,573	8,658	833	887
Total (B)		54,691	56,619	1,68,644	1,66,243	81,827	83,278	56,199	56,760	5,461	5,562
Net Income for the year (A-B)		1,62,562	90,669	5,99,457	1,97,972	2,34,051	39,791	2,54,566	47,783	22,821	2,814
Add: Fund revenue account at the beginning of the year		14,07,543	13,16,874	40,18,763	38,20,791	33,35,704	32,95,913	30,79,272	30,31,489	2,28,104	2,25,290
Fund revenue account at the end of the year		15,70,105	14,07,543	46,18,220	40,18,763	35,69,755	33,35,704	33,33,838	30,79,272	2,50,925	2,28,104



Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01BSLEN-HANCE109			ULIF00704/02/04BSLCRE-ATOR109	ULIF00826/06/04BSLIIM-AGNI109	ULIF01101/06/07BSLIIN-MAXI109	ULIF01217/10/07BSLIIN-MULTI109				
Income from investments											
Interest income	30,73,866	30,49,009	1,75,837	1,70,967	77,316	58,438	25,071	18,078	82,601	54,924	
Dividend income	2,51,315	2,70,522	36,005	35,181	1,31,812	1,24,177	3,15,696	2,95,687	3,48,765	3,17,031	
Profit / Loss on sale of investment	26,02,892	6,57,669	3,35,251	1,82,982	11,79,083	10,80,355	26,36,024	12,77,840	74,75,218	24,27,187	
Profit / Loss on inter fund transfer/ sale of investment	44,045	(25,462)	3,406	3,980	3,864	(72,956)	1,51,076	(2,77,509)	(46,701)	(52,284)	
Miscellaneous Income / (Expenses)	-	-	-	-	-	-	-	-	-	-	
Unrealised Gain/loss*	29,52,354	(17,72,647)	3,86,560	(2,27,612)	16,33,478	(9,37,435)	44,92,364	(7,15,487)	63,99,082	(19,43,468)	
Total (A)	89,24,472	21,79,091	9,37,059	1,65,498	30,25,553	2,52,579	76,20,231	5,98,609	1,42,58,965	8,03,390	
Fund management expenses	7,55,762	7,77,149	64,165	64,940	1,59,521	1,50,523	3,54,803	3,14,960	4,80,230	3,66,118	
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	
Other charges	9,16,497	8,65,346	27,806	27,187	78,481	68,500	1,46,115	1,32,404	1,94,390	1,82,140	
GST	3,01,006	2,95,649	16,555	16,583	42,841	39,424	90,166	80,526	1,21,431	98,686	
Total (B)	19,73,265	19,38,144	1,08,526	1,08,710	2,80,843	2,58,447	5,91,084	5,27,890	7,96,051	6,46,944	
Net Income for the year (A-B)	69,51,207	2,40,947	8,28,533	56,788	27,44,710	(5,868)	70,29,147	70,719	1,34,62,914	1,56,446	
Add: Fund revenue account at the beginning of the year	3,49,18,655	3,46,77,708	56,93,591	56,36,803	1,37,88,374	1,37,94,242	2,00,26,057	1,99,55,338	1,14,71,258	1,13,14,812	
Fund revenue account at the end of the year	4,18,69,862	3,49,18,655	65,22,124	56,93,591	1,65,33,084	1,37,88,374	2,70,55,204	2,00,26,057	2,49,34,172	1,14,71,258	

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01723/06/09BLSU- PER20109	ULIF01325/02/08B- SLIPLAT1109	ULIF01425/02/08B- SLIPLAT2109	ULIF01628/04/09B- SLIPLAT3109	ULIF01816/09/09B- SLIPLAT4109					
Income from investments											
Interest income		20,059	14,847	-	-	-	-	-	-	-	-
Dividend income		2,10,000	1,75,947	-	-	-	-	-	-	-	-
Profit / Loss on sale of investment		25,34,831	8,33,063	-	-	-	-	-	-	-	-
Profit / Loss on inter fund transfer/ sale of investment		20,808	4,632	-	-	-	-	-	-	-	-
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		12,87,911	(41,105)	-	-	-	-	-	-	-	-
Total (A)		40,73,609	9,87,384	-	-	-	-	-	-	-	-
Fund management expenses		2,38,120	2,03,072	-	-	-	-	-	-	-	-
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	1,12,405	98,710	-	-	-	-	20	-	-	-
GST		63,095	54,321	-	-	-	-	4	-	-	-
Total (B)		4,13,620	3,56,103	-	-	-	-	24	-	-	-
Net Income for the year (A-B)		36,59,989	6,31,281	-	-	-	-	(24)	-	-	-
Add: Fund revenue account at the beginning of the year		95,42,239	89,10,958	16,83,147	16,83,147	50,83,113	50,83,113	38,15,662	38,15,686	27,39,492	27,39,492
Fund revenue account at the end of the year		1,32,02,228	95,42,239	16,83,147	16,83,147	50,83,113	50,83,113	38,15,662	38,15,662	27,39,492	27,39,492

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF02408/09/10B-SLPLATADV109	ULIF02203/02/10B-SLPLATPRI109	ULIF02510/02/11BSLF-SIT5PI109	ULIF02610/02/11BSLFSIT-SP1109	ULIF01911/12/09BSLTI-TAN1109					
Income from investments											
Interest income		3,930	18	19,452	158	1,82,115	158	1,349	-	-	-
Dividend income		-	-	-	-	-	-	-	-	-	-
Profit / Loss on sale of investment		-	-	33,681	-	(15,053)	-	-	-	-	-
Profit / Loss on inter fund transfer/ sale of investment		5,349	-	72,568	-	(231)	-	708	-	-	-
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(5,359)	-	(83,566)	-	474	-	(743)	-	-	-
Total (A)		3,920	18	42,135	158	1,67,305	158	1,314	-	-	-
Fund management expenses		940	5	10,591	39	68,718	450	450	1	1	1
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	168	-	-	-	-	-	-	-	-	-
GST		199	1	1,906	7	12,369	81	81	-	-	-
Total (B)		1,307	6	12,497	46	81,087	46	531	1	1	1
Net Income for the year (A-B)		2,613	12	29,638	112	86,218	112	783	(1)	(1)	(1)
Add: Fund revenue account at the beginning of the year		56,28,492	38,78,785	1,21,52,494	6,19,471	1,20,66,276	6,18,688	6,19,471	2,29,059	2,29,060	2,29,060
Fund revenue account at the end of the year		56,31,105	38,78,797	1,21,82,132	6,19,583	1,21,52,494	6,19,471	6,19,471	2,29,058	2,29,059	2,29,059

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF02011/12/09BSLITI- TAN2109	ULIF02111/12/09BSLITI- TAN3109	ULIF02707/10/11BSLIPU- REEQ109	ULIF02907/10/11BSLIVAL- UEM109	ULIF02807/10/11B- SLLIPLUS109					
Income from investments											
Interest income		-	-	39,375	24,371	10,986	6,524	1,65,846	1,60,700		
Dividend income		-	-	1,88,726	1,98,674	95,789	1,33,689	-	-		
Profit / Loss on sale of investment		-	-	50,57,545	12,44,801	10,24,371	6,02,732	6,407	(22,778)		
Profit / Loss on inter fund transfer/ sale of investment		-	-	22,116	(4,393)	(6,625)	12,160	4,284	(6,333)		
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-		
Unrealised Gain/loss*		-	-	17,85,854	(15,30,539)	10,29,146	(4,56,846)	7,943	14,799		
Total (A)		-	-	70,93,616	(67,086)	21,53,667	2,98,259	1,84,480	1,46,388		
Fund management expenses		-	-	2,52,696	1,71,399	85,224	82,287	24,739	25,450		
Fund administration expenses		-	-	-	-	-	-	-	-		
Other charges	F-5	-	-	1,52,975	1,15,333	32,175	35,239	21,446	25,391		
GST		-	-	73,021	51,612	21,132	21,155	8,313	9,151		
Total (B)		-	-	4,78,692	3,38,344	1,38,531	1,38,681	54,498	59,992		
Net Income for the year (A-B)		-	-	66,14,924	(4,05,430)	20,15,136	1,59,578	1,29,982	86,396		
Add: Fund revenue account at the beginning of the year		64,439	64,439	28,640	28,640	34,12,248	17,50,769	4,94,753	4,08,357		
Fund revenue account at the end of the year		64,439	64,439	96,21,742	28,640	30,06,818	19,09,769	6,24,735	4,94,753		



Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteeed		Ind. Maximiser Guaranteeed	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF00504/03/03BSLI-GROWTH109	ULIF00404/03/03BSLIEN-RICH109	ULIF00604/03/03BSL-NOURISH109	ULIF03127/08/13BSLI-INADGT109	ULIF03027/08/13BSLI-MAXGT109					
Income from investments											
Interest income		12,009	56,113	4,496	4,909	57,335	70,832	98	93		
Dividend income		561	5,476	99	104	-	-	1,133	1,044		
Profit / Loss on sale of investment		5,091	49,841	1,218	401	3,843	4,876	6,232	4,323		
Profit / Loss on inter fund transfer/ sale of investment		127	(784)	(322)	(155)	52	(424)	2,082	1,118		
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-		
Unrealised Gain/loss*		7,388	(6,091)	1,977	(2,026)	12,551	(31,772)	16,521	(4,246)		
Total (A)		25,176	1,71,982	7,468	3,233	73,781	43,512	26,066	2,332		
Fund management expenses		2,041	14,231	708	766	9,586	12,217	1,443	1,315		
Fund administration expenses		-	-	-	-	-	-	-	-		
Other charges	F-5	2,622	13,847	948	910	396	485	21	21		
GST		839	5,054	298	302	1,796	2,286	264	241		
Total (B)		5,502	33,132	1,954	1,978	11,778	14,988	1,728	1,577		
Net Income for the year (A-B)		19,674	1,38,850	5,514	1,255	62,003	28,524	24,338	755		
Add: Fund revenue account at the beginning of the year		3,98,660	20,80,586	1,26,673	1,25,418	6,66,279	6,37,755	55,799	55,044		
Fund revenue account at the end of the year		4,18,334	22,19,436	1,32,187	1,26,673	7,28,282	6,66,279	80,137	55,799		

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLG-FIXINT109	17,14,417	15,05,592	37,221	30,050	2,92,985	2,95,450	1,58,596	1,19,678	30,497	30,851
Income from investments											
Interest income											
Dividend income											
Profit / Loss on sale of investment											
Profit / Loss on inter fund transfer/ sale of investment											
Miscellaneous Income / (Expenses)											
Unrealised Gain/loss*											
Total (A)		3,91,661	(5,75,563)	12,882	(349)	20,193	(1,28,491)	(534)	6,252	2,336	(2,538)
Fund management expenses											
Fund administration expenses											
Other charges	F-5										
GST											
Total (B)		41,600	36,609	934	774	7,361	7,413	4,010	3,386	739	782
Net Income for the year (A-B)											
Add: Fund revenue account at the beginning of the year											
Fund revenue account at the end of the year											
		1,01,92,981	84,75,012	2,02,093	1,58,098	37,25,178	34,55,691	14,58,325	13,24,313	4,77,720	4,48,823

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01026/11/07BSLIG-GRADV109	ULGF01425/02/10BSLGIN-CADV109	ULGF00212/06/01B-SLGSECURE109	ULGF00312/06/01BSLG-STABLE109	ULGF00112/06/01BSLG-GROWTH109					
Income from investments											
Interest income		33,754	12,559	33,57,725	34,727	27,32,125	5,14,364	4,49,027	2,07,225	2,17,792	
Dividend income		8,164	-	1,41,785	-	1,23,414	46,526	44,078	35,118	39,772	
Profit / Loss on sale of investment		54,908	(384)	9,64,694	(646)	2,46,123	3,85,142	1,48,108	2,84,890	2,75,194	
Profit / Loss on inter fund transfer/ sale of investment		2,601	(5,824)	16,560	380	(97,487)	(4,685)	(34,408)	6,383	(56,376)	
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-	-	
Unrealised Gain/loss*		1,25,386	7,459	24,27,331	(13,125)	(11,49,722)	6,75,619	(2,72,043)	5,05,288	(2,52,266)	
Total (A)		2,24,813	13,810	69,08,095	21,336	18,54,453	16,16,966	3,34,762	10,38,904	2,24,116	
Fund management expenses		10,981	1,662	5,65,956	4,679	4,63,715	1,05,437	93,234	55,545	57,369	
Fund administration expenses		-	-	-	-	-	-	-	-	-	
Other charges	F-5	-	-	-	-	-	-	-	-	-	
GST		1,977	299	1,01,872	842	83,469	18,979	16,782	9,998	10,326	
Total (B)		12,958	1,961	6,67,828	5,521	5,47,184	1,24,416	1,10,016	65,543	67,695	
Net Income for the year (A-B)		2,11,855	11,849	62,40,267	15,815	13,07,269	14,92,550	2,24,746	9,73,361	1,56,421	
Add: Fund revenue account at the beginning of the year		6,48,327	4,33,423	1,66,97,302	4,17,608	1,66,97,302	71,38,335	69,13,589	57,15,585	55,59,164	
Fund revenue account at the end of the year		8,60,182	4,45,272	2,42,44,838	4,33,423	1,80,04,571	86,30,885	71,38,335	66,88,946	57,15,585	

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01728/11/11BBSLG-FXINT2109	ULGF01928/11/11BBSL-GRMMIK T2109	ULGF02128/11/11B-SLGSHTDB2109	ULGF02228/11/11BBSLG-STABL2109	ULGF01828/11/11BBSL-GROWTH2109					
Income from investments											
Interest income		1,538	276	24,588	1,440	1,436	22,416	19,916			
Dividend income		-	-	-	141	152	3,896	3,730			
Profit / Loss on sale of investment		-	(44)	(1,149)	(7)	436	30,898	12,701			
Profit / Loss on inter fund transfer/ sale of investment		2	-	-	40	(139)	432	(3,116)			
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-			
Unrealised Gain/loss*		40	18	1,939	974	(557)	56,518	(14,583)			
Total (A)		1,580	840	25,378	4,514	1,328	1,14,160	18,648			
Fund management expenses		-	-	-	-	-	-	-			
Fund administration expenses		-	-	-	-	-	-	-			
Other charges	F-5	-	-	-	-	-	-	-			
GST		-	-	-	-	-	-	-			
Total (B)		-	-	-	-	-	-	-			
Net Income for the year (A-B)		1,580	840	25,378	4,514	1,328	1,14,160	18,648			
Add: Fund revenue account at the beginning of the year		33,404	3,829	2,54,231	23,101	21,773	3,66,526	3,47,878			
Fund revenue account at the end of the year		34,984	4,079	2,79,609	27,615	23,101	4,80,686	3,66,526			

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03305/07/13B5LIPN-DIS109	ULIF03205/07/13B5LILD-IS109	ULIF02301/07/10B5LIDIS-CPE109	ULIF03430/10/14B5LIA-STALC109	ULIF03530/10/14B5LICN-FIDX109					
Income from investments											
Interest income		78,448	9,37,033	-	24,849	-	13,275	599	947		
Dividend income		-	-	-	26,327	-	25,623	25,396	24,189		
Profit / Loss on sale of investment		(722)	(29,121)	-	84,961	-	29,000	1,36,290	68,238		
Profit / Loss on inter fund transfer/ sale of investment		-	-	-	12,828	-	13,172	1,555	647		
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-		
Unrealised Gain/loss*		701	51,900	-	402,752	-	15,293	3,33,613	(50,657)		
Total (A)		78,427	9,59,812	-	5,51,717	-	96,363	4,97,453	43,364		
Fund management expenses		5,835	71,239	-	63,811	-	29,164	21,404	19,089		
Fund administration expenses		-	-	-	-	-	-	-	-		
Other charges	F-5	2,184	43,075	(2)	10,229	(8)	11,343	8,077	7,107		
GST		1,443	20,577	-	7,455	(1)	7,292	5,307	4,715		
Total (B)		9,462	1,34,891	(2)	48,874	(9)	47,799	34,788	30,911		
Net Income for the year (A-B)		68,965	8,24,921	2	5,02,843	9	48,564	4,62,665	12,453		
Add: Fund revenue account at the beginning of the year		2,52,475	15,30,473	22,18,008	7,54,650	22,17,999	7,06,086	5,94,506	5,82,053		
Fund revenue account at the end of the year		3,21,440	23,55,394	22,18,010	12,57,493	22,18,008	7,54,650	10,57,171	5,94,506		

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	MNC		SMALLCAP		ABSLIESG		Total	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03722/06/18ABSLI-MUMINCI09	ULIF03910/11/23ABSLI-MALCP109	ULIF03810/11/23ABSLI-GFND109					
Income from investments									
Interest income		7,794	3,615	82	-	43	-	1,24,16,479	1,12,80,844
Dividend income		54,718	51,375	181	-	23	-	19,39,362	18,90,433
Profit / Loss on sale of investment		1,40,159	83,873	(868)	-	62	-	2,50,09,541	88,52,519
Profit / Loss on inter fund transfer/ sale of investment		(8,248)	(28,024)	1,484	-	11	-	3,44,077	(6,71,289)
Miscellaneous Income / (Expenses)		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		9,52,064	(56,516)	1,624	-	954	-	2,62,91,720	(1,03,71,611)
Total (A)		11,46,487	54,323	2,503	-	1,093	-	6,60,01,179	1,09,80,896
Fund management expenses		51,169	38,550	325	-	63	-	38,46,385	34,95,519
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	20,826	22,720	823	-	240	-	19,29,453	17,97,438
GST		12,959	11,029	207	-	54	-	10,39,652	9,53,316
Total (B)		84,954	72,299	1,355	-	357	-	68,15,490	62,46,273
Net Income for the year (A-B)		10,61,533	(17,976)	1,148	-	736	-	5,91,85,689	47,34,623
Add: Fund revenue account at the beginning of the year		2,90,016	3,07,992	-	-	-	-	20,42,95,088	19,95,60,465
Fund revenue account at the end of the year		13,51,549	2,90,016	1,148	-	736	-	26,34,80,777	20,42,95,088

*Net change in mark to market value of investments

There is no unit balance as of 31st March, 2024 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period starting from 01st April, 2014 till 31st March, 2024.

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Form A-BS(UL) FUND BALANCE SHEET AS AT 31ST MARCH, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01008/07/05BSLIAS-SURE109	ULIF01507/08/08BSLIIN-CADV109	ULIF00313/03/01BSLPRO-TECT109	ULIF00113/03/01BSL-BUILDER109	ULIF00931/05/05BSLBAL-ANCE109					
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	12,25,675	15,50,585	37,53,990	39,92,305	(5,15,880)	(2,87,164)	(9,10,129)	(5,38,759)	(34,075)	(25,164)
Revenue Account		15,70,105	14,07,543	46,18,220	40,18,763	35,69,755	33,35,704	33,33,838	30,79,272	2,50,925	2,28,104
Total		27,95,780	29,58,128	83,72,210	80,11,068	30,53,875	30,48,540	24,23,709	25,40,513	2,16,850	2,02,940
Application of Funds											
Investments	F-2	27,21,749	29,80,541	80,97,190	77,69,850	28,99,972	29,76,173	23,94,177	24,97,214	2,13,503	1,99,671
Current Assets	F-3	80,176	85,710	3,12,604	2,81,333	78,637	79,808	49,104	46,887	3,734	3,270
Less: Current Liabilities and Provisions	F-4	6,145	1,08,123	37,584	40,115	(75,266)	7,441	19,572	3,588	387	1
Net current assets		74,031	(22,413)	2,75,020	2,41,218	1,53,903	72,367	29,532	43,299	3,347	3,269
(a) Total		27,95,780	29,58,128	83,72,210	80,11,068	30,53,875	30,48,540	24,23,709	25,40,513	2,16,850	2,02,940
(b) Number of Units outstanding (in Thousands)		66,246	74,797	2,21,108	2,29,757	50,115	54,959	28,719	33,697	3,865	4,079
NAV per Unit (a)/(b) (Rs)		42.20	39.55	37.86	34.87	60.94	55.47	84.39	75.39	56.11	49.75
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	1,79,94,514	2,47,10,588	(12,78,882)	(7,62,086)	(39,15,750)	(29,64,571)	19,33,123	33,70,780	1,58,47,723	1,70,32,913
Revenue Account		4,18,69,862	3,49,18,655	65,22,124	56,93,591	1,65,33,084	1,37,88,374	2,70,55,204	2,00,26,057	2,49,34,172	1,14,71,258
Total		5,98,64,376	5,96,29,243	52,43,242	49,31,505	1,26,17,334	1,08,23,803	2,89,88,327	2,33,96,837	4,07,81,895	2,85,04,171
Application of Funds											
Investments	F-2	5,88,17,044	5,86,91,001	51,11,916	48,40,667	1,26,06,712	1,07,16,964	2,90,22,550	2,30,72,946	4,08,62,181	2,85,23,485
Current Assets	F-3	16,54,795	10,47,258	3,95,960	1,36,761	1,27,676	1,23,906	3,32,830	3,78,134	6,09,293	3,55,176
Less: Current Liabilities and Provisions	F-4	6,07,463	1,09,016	2,64,634	45,923	1,17,054	1,70,67	3,67,053	54,243	6,89,579	3,74,490
Net current assets		10,47,332	9,38,242	1,31,326	90,838	10,622	1,06,839	(34,223)	3,23,891	(80,286)	(19,314)
(a) Total		5,98,64,376	5,96,29,243	52,43,242	49,31,505	1,26,17,334	1,08,23,803	2,89,88,327	2,33,96,837	4,07,81,895	2,85,04,171
(b) Number of Units outstanding (in thousands)		6,12,529	6,96,821	57,188	63,650	1,13,623	1,24,096	4,77,376	5,07,215	4,89,935	5,09,078
NAV per Unit (a)/(b) (Rs)	Plan I	97.73	85.57	91.68	77.48	111.05	87.22	60.72	46.13	83.24	55.99

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BLSLSU-PER20109		ULIF01325/02/08B-SLIPLAT1109		ULIF01425/02/08B-SLIPLAT2109		ULIF01628/04/09B-SLIPLAT3109		ULIF01816/09/09B-SLIPLAT4109	
Sources of Funds										
Policyholders' Funds:	F-1	64,67,551	64,42,641	(16,83,147)	(16,83,147)	(50,83,113)	(50,83,113)	(38,15,662)	(38,15,662)	(27,39,492)
Revenue Account		1,32,02,228	95,42,239	16,83,147	16,83,147	50,83,113	50,83,113	38,15,662	38,15,662	27,39,492
Total		1,96,69,779	1,59,84,880	-	-	-	-	-	-	-
Application of Funds										
Investments	F-2	1,95,35,657	1,58,92,529	-	-	-	-	-	-	-
Current Assets	F-3	2,39,486	1,71,701	-	-	-	-	-	-	-
Less: Current Liabilities and Provisions	F-4	1,05,364	79,350	-	-	-	-	-	-	-
Net current assets		1,34,122	92,351	-	-	-	-	-	-	-
(a) Total		1,96,69,779	1,59,84,880	-	-	-	-	-	-	-
(b) Number of Units outstanding (in thousands)		3,34,625	3,37,071	-	-	-	-	-	-	-
NAV per Unit (a)/(b) (Rs)	Plan I	58.78	47.42	-	-	-	-	-	-	-
Particulars	Sch	Ind. Platinum Advantage	Ind. Platinum Premier	Ind. Foresight- 5 Pay	Ind. Foresight- Single Pay	Ind. Titanium- 1				
SFIN		ULIF02408/09/10B-SLPLATADV109	ULIF02203/02/10B-SLPLATPR1109	ULIF02510/02/11BSLF-SIT5P1109	ULIF02610/02/11BSLFSIT-SP1109	ULIF01911/12/09BSLITI-TAN1109				
Sources of Funds										
Policyholders' Funds:	F-1	(56,31,003)	(54,20,230)	(38,78,480)	(38,78,481)	(1,21,82,132)	(1,04,87,523)	(6,19,583)	(6,06,617)	(2,29,013)
Revenue Account		56,31,105	56,28,492	38,78,797	38,78,785	1,21,82,132	1,21,52,494	6,19,583	6,19,471	2,29,058
Total		102	2,08,262	317	304	-	16,64,971	-	12,854	45
Application of Funds										
Investments	F-2	50	2,56,500	300	250	-	20,45,683	-	14,994	-
Current Assets	F-3	52	251	17	54	-	21,457	-	93	45
Less: Current Liabilities and Provisions	F-4	-	48,489	-	-	-	4,02,169	-	2,233	-
Net current assets		52	(48,238)	17	54	-	(3,80,712)	-	(2,140)	45
(a) Total		102	2,08,262	317	304	-	16,64,971	-	12,854	45
(b) Number of Units outstanding (in thousands)		5	10,313	14	14	-	83,102	-	564	2
NAV per Unit (a)/(b) (Rs)	Plan I	20.97	20.19	23.19	22.29	-	20.04	-	22.80	20.52



Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SF1N		ULIF02011/12/09BSLITI-TAN2109	ULIF02111/12/09BSLITI-TAN3109	ULIF02707/10/11BSLIPU-REEQ109	ULIF02907/10/11BSLIVAL-UEM109	ULIF02807/10/11BSLISLLIQPLUS109					
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(64,439)	(28,640)	1,41,15,221	1,11,27,180	27,10,649	38,07,608	20,58,052	22,88,206		
Revenue Account		64,439	28,640	96,21,742	30,06,818	39,24,905	19,09,769	6,24,735	4,94,753		
Total		-	-	- 2,37,36,963	1,41,33,998	66,35,554	57,17,377	26,82,787	27,82,959		
Application of Funds											
Investments	F-2	-	-	- 2,36,01,279	1,41,06,839	67,13,733	57,41,240	24,25,050	26,23,566		
Current Assets	F-3	-	-	- 6,21,460	3,35,947	29,206	48,996	2,84,411	2,22,907		
Less: Current Liabilities and Provisions	F-4	-	-	- 4,85,776	3,08,788	1,07,385	72,859	26,674	63,514		
Net current assets		-	-	- 1,35,684	27,159	(78,179)	(23,863)	2,57,737	1,59,393		
(a) Total		-	-	- 2,37,36,963	1,41,33,998	66,35,554	57,17,377	26,82,787	27,82,959		
(b) Number of Units outstanding (in thousands)		-	-	- 3,54,924	3,08,362	1,55,697	1,86,293	1,26,095	1,39,261		
NAV per Unit (a)/(b) (Rs)	Plan I	-	-	- 66.88	45.84	42.62	30.69	21.28	19.98		
Particulars	Sch	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteeed		Ind. Maximiser Guaranteeed	
SF1N		ULIF00504/03/03BSLIGROWTH109	ULIF00404/03/03BSLIEN-RICH109	ULIF00604/03/03BSL-NOURISH109	ULIF03127/08/13BSLI-INADGT109	ULIF03027/08/13BSLI-MAXGT109					
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(2,26,287)	(1,97,982)	(11,32,624)	(9,65,741)	(64,271)	(54,310)	(50,792)	1,86,761	8,074	28,191
Revenue Account		4,18,334	3,98,660	22,19,436	20,80,586	1,32,187	1,26,673	7,28,282	6,66,279	80,137	55,799
Total		1,92,047	2,00,678	10,86,812	11,14,845	67,916	72,363	6,77,490	8,53,040	88,211	83,990
Application of Funds											
Investments	F-2	1,92,320	1,96,409	11,09,412	10,95,861	66,890	70,428	6,99,696	8,43,992	90,430	84,051
Current Assets	F-3	4,198	5,057	15,791	20,599	1,962	2,334	23,139	30,302	870	533
Less: Current Liabilities and Provisions	F-4	4,471	788	38,391	1,615	936	399	45,345	21,254	3,089	594
Net current assets		(273)	4,269	(22,600)	18,984	1,026	1,935	(22,206)	9,048	(2,219)	(61)
(a) Total		1,92,047	2,00,678	10,86,812	11,14,845	67,916	72,363	6,77,490	8,53,040	88,211	83,990
(b) Number of Units outstanding (in thousands)		2,667	3,116	12,176	14,316	1,292	1,512	32,006	43,727	2,438	3,042
NAV per Unit (a)/(b) (Rs)	Plan I	72.01	64.39	89.26	77.88	52.56	47.87	21.17	19.51	36.19	27.61

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF00416/07/02BSLIG-FIXINT109	ULGF00630/05/03BSLIGR-GILT109	ULGF00530/05/03BSLIGR-BOND109	ULGF00824/08/04BSLIGRMRMKT109	ULGF01322/09/08BSLIGSHTDBT109					
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	1,54,72,651	1,23,77,244	6,35,149	3,26,213	1,35,178	6,42,810	1,70,839	4,18,119	(45,123)	(15,319)
Revenue Account		1,01,92,981	84,75,012	2,02,093	1,58,098	37,25,178	34,55,691	14,58,325	13,24,313	4,77,720	4,48,823
Total		2,56,65,632	2,08,52,256	8,37,242	4,84,311	38,60,356	40,98,501	16,29,164	17,42,432	4,32,597	4,33,504
Application of Funds											
Investments	F-2	2,49,40,617	2,02,78,777	8,27,086	4,76,208	37,16,272	40,12,507	15,81,888	17,16,590	4,05,220	4,20,066
Current Assets	F-3	7,57,049	5,80,738	67,380	8,103	1,84,648	1,26,433	2,75,918	26,917	27,379	23,750
Less: Current Liabilities and Provisions	F-4	32,034	7,259	57,224	-	40,564	40,439	2,28,642	1,075	2	10,312
Net current assets		7,25,015	5,73,479	10,156	8,103	1,44,084	85,994	47,276	25,842	27,377	13,438
(a) Total		2,56,65,632	2,08,52,256	8,37,242	4,84,311	38,60,356	40,98,501	16,29,164	17,42,432	4,32,597	4,33,504
(b) Number of Units outstanding (in thousands)		4,74,964	4,15,313	21,195	13,346	86,035	97,586	39,494	44,859	13,712	14,732
NAV per Unit (a)/(b) (Rs)	Plan I	54.04	50.21	39.50	36.29	44.87	42.00	41.25	38.84	31.55	29.43
Particulars	Sch	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
SFIN		ULGF01026/11/07BSLIG-GRADV109	ULGF01425/02/10BSLIGIN-CADV109	ULGF00212/06/01B-SLIGSECURE109	ULGF00312/06/01BSLIG-STABLE109	ULGF00112/06/01BSLIG-GROWTH109					
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	3,68,154	3,11,802	(2,80,814)	50,458	4,01,47,010	3,40,18,511	24,99,655	25,61,483	(6,32,424)	(6,16,920)
Revenue Account		8,60,182	6,48,327	4,45,272	4,33,423	2,42,44,838	1,80,04,571	86,30,885	71,38,335	66,88,946	57,15,585
Total		12,28,336	9,60,129	1,64,458	4,83,881	6,43,91,848	5,20,23,082	1,11,30,540	96,99,818	60,56,522	50,98,665
Application of Funds											
Investments	F-2	12,07,532	9,46,159	1,61,698	4,48,565	6,26,52,447	5,12,40,299	1,10,41,094	95,53,439	59,71,834	50,39,411
Current Assets	F-3	23,921	13,970	2,761	35,316	24,50,550	15,09,178	2,27,211	1,80,015	2,00,117	69,754
Less: Current Liabilities and Provisions	F-4	3,117	-	1	-	7,11,149	7,26,395	1,37,765	33,636	1,15,429	10,500
Net current assets		20,804	13,970	2,760	35,316	17,39,401	7,82,783	89,446	1,46,379	84,688	59,254
(a) Total		12,28,336	9,60,129	1,64,458	4,83,881	6,43,91,848	5,20,23,082	1,11,30,540	96,99,818	60,56,522	50,98,665
(b) Number of Units outstanding (in thousands)		19,547	18,563	5,521	17,467	7,60,364	6,85,718	88,763	89,135	36,065	36,207
NAV per Unit (a)/(b) (Rs)	Plan I	62.84	51.72	29.79	27.70	84.69	75.87	125.40	108.82	167.93	140.82



Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01728/11/11BBSLG-FXINT2109	ULGF01928/11/11BBSL-GRMMKT2109	ULGF02128/11/11B-SLGSHTDB2109	ULGF02228/11/11BBSLG-STABL2109	ULGF01828/11/11BBSL-GROWTH2109					
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(15,827)	(10,540)	(199)	81,069	85,162	207	9,200	1,95,234	2,01,628	
Revenue Account		34,984	33,404	4,079	3,829	2,79,609	2,54,231	27,615	4,80,686	3,66,526	
Total		19,157	22,864	3,854	3,630	3,60,678	3,39,393	27,822	32,301	6,75,920	5,68,154
Application of Funds											
Investments	F-2	18,718	22,388	3,799	3,475	3,49,463	3,31,195	27,619	32,090	6,71,991	5,63,543
Current Assets	F-3	439	476	55	155	11,389	8,198	223	211	4,940	4,611
Less: Current Liabilities and Provisions	F-4	-	-	-	-	174	-	20	-	1,011	-
Net current assets		439	476	55	155	11,215	8,198	203	211	3,929	4,611
(a) Total		19,157	22,864	3,854	3,630	3,60,678	3,39,393	27,822	32,301	6,75,920	5,68,154
(b) Number of Units outstanding (in thousands)		654	840	171	173	14,014	14,179	764	1,028	15,937	16,100
NAV per Unit (a)/(b) (Rs)	Plan I	29.30	27.23	22.49	21.03	25.74	23.94	36.42	31.43	42.41	35.29
Particulars	Sch	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
SFIN		ULIF03305/07/13BSLIPN-DIS109	ULIF03205/07/13BSLID-IS109	ULIF02301/07/10BSLIDIS-CPF109	ULIF03430/10/14BSLIA-STALC109	ULIF03530/10/14BSLICN-FIDX109					
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	9,69,843	6,53,653	1,16,07,890	1,18,79,408	(22,18,010)	(22,18,008)	14,00,689	15,63,724	8,44,634	10,16,009
Revenue Account		3,21,440	2,52,475	23,55,394	15,30,473	22,18,010	22,18,008	12,57,493	7,54,650	10,57,171	5,94,506
Total		12,91,283	9,06,128	1,39,63,284	1,34,09,881	-	-	26,58,182	23,18,374	19,01,805	16,10,515
Application of Funds											
Investments	F-2	13,86,917	9,20,716	1,44,16,508	1,38,33,496	-	-	26,20,321	22,85,205	18,72,537	15,90,771
Current Assets	F-3	9,130	9,596	1,81,006	1,27,575	-	-	50,211	35,915	25,707	31,684
Less: Current Liabilities and Provisions	F-4	1,04,764	24,184	6,34,230	5,51,190	-	-	12,350	2,746	(3,561)	11,940
Net current assets		(95,634)	(14,588)	(4,53,224)	(4,23,615)	-	-	37,861	33,169	29,268	19,744
(a) Total		12,91,283	9,06,128	1,39,63,284	1,34,09,881	-	-	26,58,182	23,18,374	19,01,805	16,10,515
(b) Number of Units outstanding (in thousands)		75,006	55,955	8,10,146	8,27,362	-	-	1,05,768	1,13,499	66,384	73,974
NAV per Unit (a)/(b) (Rs)	Plan I	17.22	16.19	17.24	16.21	-	-	25.13	20.43	28.65	21.77

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Sch	MNC		SMALLCAP		ABSLI ESG		Total	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF0372/06/18ABSLI-MUMNCL109		ULIF03910/11/23ABSLI-MALCP109		ULIF03810/11/23ABSLI-GFND109			
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	29,74,812	28,18,977	1,88,225	-	42,394	-	9,65,72,388	10,07,79,039
Revenue Account		13,51,549	2,90,016	1,148	-	736	-	26,34,80,777	20,42,95,088
Total		43,26,361	31,08,993	1,89,373	-	43,130	-	36,00,53,165	30,50,74,127
Application of Funds									
Investments	F-2	43,46,509	30,55,621	1,36,461	-	27,412	-	35,55,65,754	30,20,11,375
Current Assets	F-3	34,513	71,894	61,036	-	15,796	-	94,76,825	62,63,009
Less: Current Liabilities and Provisions	F-4	54,661	18,522	8,124	-	78	-	49,89,414	32,00,257
Net current assets		(20,148)	53,372	52,912	-	15,718	-	44,87,411	30,62,752
(a) Total		43,26,361	31,08,993	1,89,373	-	43,130	-	36,00,53,165	30,50,74,127
(b) Number of Units outstanding (in thousands)		2,51,262	2,42,277	17,393	-	3,950	-	-	-
NAV per Unit (a)/(b) (Rs)	Plan I	17.22	12.83	10.89	-	10.92	-	-	-

There is no unit balance as of 31st March, 2024 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period starting from 01st April, 2014 till 31st March, 2024.

SCHEDULES TO FUND BALANCE SHEET SCHEDULE: F-1 POLICYHOLDERS' CONTRIBUTION

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/05BSLIA-SURE109		ULIF01507/08/08BSLIIN-CADV109		ULIF00313/03/01BSLPRO-TECT109		ULIF00113/03/01BSL-BUILDER109		ULIF00931/05/05BSLBAL-ANCE109	
Opening balance	15,50,585	18,19,090	39,92,305	49,79,623	(2,87,164)	1,59,511	(5,38,759)	(2,49,868)	(25,164)	12,562
Add: Additions during the year**	16,57,176	24,59,277	31,56,288	35,22,746	5,97,691	4,73,523	1,94,841	3,21,023	7,508	8,972
Less: Deductions during the year	19,82,086	27,27,782	33,94,603	45,10,064	8,26,407	9,20,198	5,66,211	6,09,914	16,419	46,698
Closing balance	12,25,675	15,50,585	37,53,990	39,92,305	(5,15,880)	(2,87,164)	(9,10,129)	(5,38,759)	(34,075)	(25,164)
Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
SFIN	ULIF00213/03/01BSLEN-HANCE109		ULIF00704/02/04BSLCRE-ATOR109		ULIF00826/06/04BSLIIM-AGNI109		ULIF01101/06/07BSLIIN-MAXI109		ULIF01217/10/07BSLIIN-MULTI109	
Opening balance	2,47,10,588	3,05,30,724	(7,62,086)	(1,58,524)	(29,64,571)	(21,16,210)	33,70,780	37,31,220	1,70,32,913	1,43,56,001
Add: Additions during the year**	26,72,348	29,50,763	6,82,304	5,81,507	12,47,211	11,30,437	56,74,975	51,61,212	1,22,27,888	98,94,393
Less: Deductions during the year	93,88,422	87,70,899	11,99,100	11,85,069	21,98,390	19,78,798	71,12,632	55,21,652	1,34,13,078	72,17,481
Closing balance	1,79,94,514	2,47,10,588	(12,78,882)	(7,62,086)	(39,15,750)	(29,64,571)	19,33,123	33,70,780	1,58,47,723	1,70,32,913

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BBSLSU-PER20109	ULIF01325/02/08B-SLIPLAT1109	ULIF01425/02/08B-SLIPLAT2109	ULIF01628/04/09B-SLIPLAT3109	ULIF01816/09/09B-SLIPLAT4109					
Opening balance	64,42,641	56,23,006	(16,83,147)	(16,83,147)	(50,83,113)	(50,83,113)	(38,15,662)	(38,15,662)	(27,39,492)	(27,39,492)
Add: Additions during the year** **	74,60,021	71,58,564	-	2,141	-	-	78	789	-	116
Less: Deductions during the year	74,35,111	63,38,929	-	2,141	-	-	78	765	-	116
Closing balance	64,67,551	64,42,641	(16,83,147)	(16,83,147)	(50,83,113)	(50,83,113)	(38,15,662)	(38,15,662)	(27,39,492)	(27,39,492)
Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
SFIN	ULIF02408/09/10B-SLPLATADV109	ULIF02203/02/10B-SLPLATPR1109	ULIF02510/02/11BSLFSIT5P1109	ULIF02610/02/11BSLFSIT-SP1109	ULIF01911/12/09BBSLITI-TAN1109					
Opening balance	(54,20,230)	(45,37,680)	(38,78,481)	(38,78,481)	(1,04,87,523)	(66,06,032)	(6,06,617)	(5,80,063)	(2,29,013)	(2,29,013)
Add: Additions during the year** **	1,732	12,336	1	332	8,460	56,070	(1)	1,610	-	-
Less: Deductions during the year	2,12,505	8,94,886	-	332	17,03,069	39,37,561	12,965	28,164	-	-
Closing balance	(56,31,003)	(54,20,230)	(38,78,480)	(38,78,481)	(1,21,82,132)	(1,04,87,523)	(6,19,583)	(6,06,617)	(2,29,013)	(2,29,013)
Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
SFIN	ULIF02011/12/09BBSLITI-TAN2109	ULIF02111/12/09BBSLITI-TAN3109	ULIF02707/10/11BSLIPU-REQ0109	ULIF02907/10/11BSLIVAL-UEM109	ULIF02807/10/11B-SLLIOPUS109					
Opening balance	(64,439)	(64,439)	(28,640)	(28,640)	1,11,27,180	81,98,511	38,07,608	46,06,028	22,88,206	25,64,988
Add: Additions during the year** **	-	-	-	-	96,28,570	71,92,933	8,04,568	12,04,041	73,66,805	55,37,255
Less: Deductions during the year	-	-	-	-	66,40,529	42,64,264	19,01,527	20,02,461	75,96,959	58,14,037
Closing balance	(64,439)	(64,439)	(28,640)	(28,640)	1,41,15,221	1,11,27,180	27,10,649	38,07,608	20,58,052	22,88,206
Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteeed		Ind. Maximiser Guaranteeed	
SFIN	ULIF00504/03/03BBSLI-GROWTH109	ULIF00404/03/03BBSLIEN-RICH109	ULIF00604/03/03BBSL-NOURISH109	ULIF03127/08/13BBSLI-INADGT109	ULIF03027/08/13BBSLI-MAXGT109					
Opening balance	(1,97,982)	(1,73,196)	(9,65,741)	(8,31,378)	(54,310)	(45,448)	1,86,761	4,93,828	28,191	29,677
Add: Additions during the year** **	3,577	4,508	14,978	19,741	1,143	1,753	3,06,968	3,14,664	23,685	19,064
Less: Deductions during the year	31,882	29,294	1,81,861	1,54,104	11,104	10,615	5,44,521	6,21,731	43,802	20,550
Closing balance	(2,26,287)	(1,97,982)	(11,32,624)	(9,65,741)	(64,271)	(54,310)	1,86,761	4,93,828	8,074	28,191

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLG-FIXINT109	ULGF00630/05/03BSLIGR-GILT109	ULGF00530/05/03BSLIGR-BOND109	ULGF00824/08/04BSLI-GRMMKT109	ULGF01322/09/08B-SLGSHTDBT109					
Opening balance	1,23,77,244	1,36,02,750	3,26,213	2,33,941	6,42,810	9,08,360	4,18,119	(1,01,325)	(15,319)	24,605
Add: Additions during the year**	83,39,964	41,20,589	4,68,348	1,04,740	7,02,621	5,89,802	34,62,486	44,30,105	1,92,090	40,192
Less: Deductions during the year	52,43,557	53,46,095	1,59,412	12,468	12,10,253	8,55,352	37,09,766	39,10,661	2,21,894	80,116
Closing balance	1,54,72,651	1,23,77,244	6,35,149	3,26,213	1,35,178	6,42,810	1,70,839	4,18,119	(45,123)	(15,319)
Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
SFIN	ULGF01026/11/07BSLIG-GRADV109	ULGF01425/02/10BSLGIN-CADV109	ULGF00212/06/01B-SLGCURE109	ULGF00312/06/01BSLIG-STABLE109	ULGF00112/06/01BSLIG-GROWTH109					
Opening balance	3,11,802	2,70,744	50,458	48,683	3,40,18,511	2,63,90,001	25,61,483	22,46,791	(6,16,920)	6,36,965
Add: Additions during the year**	1,29,990	1,03,445	396	1,775	1,13,05,387	1,10,09,254	11,72,430	11,87,580	7,51,020	4,69,675
Less: Deductions during the year	73,638	62,387	3,31,668	-	51,76,888	33,80,744	12,34,258	8,72,888	7,66,524	17,23,560
Closing balance	3,68,154	3,11,802	(2,80,814)	50,458	4,01,47,010	3,40,18,511	24,99,655	25,61,483	(6,32,424)	(6,16,920)
Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
SFIN	ULGF01728/11/11BSLIG-FXINT2109	ULGF01928/11/11BSLIG-GRMMKT2109	ULGF02128/11/11B-SLGSHTDBT2109	ULGF02228/11/11BSLIG-STABL2109	ULGF01828/11/11BSLIG-GROWTH2109					
Opening balance	(10,540)	(8,761)	(199)	(174)	85,162	87,765	9,200	9,035	2,01,628	2,05,747
Add: Additions during the year**	(1)	11	-	-	166	6	406	4,416	297	50
Less: Deductions during the year	5,286	1,790	26	25	4,259	2,609	9,399	4,251	6,691	4,169
Closing balance	(15,827)	(10,540)	(225)	(199)	81,069	85,162	207	9,200	1,95,234	2,01,628
Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
SFIN	ULF03305/07/13BSLIPN-DIS109	ULF03205/07/13BSLILD-IS109	ULF02301/07/10BSLIDIS-CPE109	ULF03430/10/14BSLIA-STALC109	ULF03530/10/14BSLICN-FID109					
Opening balance	6,53,653	5,40,916	1,18,79,408	1,00,62,101	(22,18,008)	(22,17,999)	15,63,724	16,64,202	10,16,009	8,49,893
Add: Additions during the year**	10,47,601	6,94,068	1,45,24,099	1,29,17,300	1,327	6,981	8,33,394	7,59,807	9,44,954	8,70,660
Less: Deductions during the year	7,31,411	5,81,331	1,47,95,617	1,10,99,993	1,329	6,990	9,96,429	8,60,285	11,16,329	7,04,544
Closing balance	9,69,843	6,53,653	1,16,07,890	1,18,79,408	(22,18,010)	(22,18,008)	14,00,689	15,63,724	8,44,634	10,16,009
Particulars	MNC		SMALLCAP		ABSLIESG		Total			
SFIN	ULF03722/06/18ABSLI-MUMMNC109	ULF03910/11/23ABSLI-MALCP109	ULF03810/11/23ABSLI-GFND109							
Opening balance	28,18,977	23,02,808	-	-	-	-	-	-	10,07,79,039	10,20,41,407
Add: Additions during the year**	15,86,126	16,85,046	1,94,700	-	45,400	-	45,400	-	9,94,41,016	8,70,25,272
Less: Deductions during the year	14,30,291	11,68,877	6,475	-	3,006	-	3,006	-	10,36,47,667	8,82,87,640
Closing balance	29,74,812	28,18,977	1,88,225	-	42,394	-	42,394	-	9,65,72,388	10,07,79,039

* Additions represents units creation & deductions represent unit cancellations

** Includes Last Day Collections

Since there is no actual movement in Group Secure II and Group Bond II funds, it is not forming part of the current financial disclosures.



Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

SCHEDULES TO FUND BALANCE SHEET SCHEDULE: F-2 INVESTMENTS

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/05BSLIAS-SURE109	ULIF01507/08/08BSLIIN-CADV109	ULIF0313/03/01BSLPRO-TECT109	ULIF00113/03/01BSL-BUILDER109	ULIF00931/05/05BSLBAL-ANCE109					
Approved Investments										
Government Bonds	11,79,133	8,23,948	50,37,152	39,71,242	15,34,380	13,20,811	10,49,991	9,96,160	1,32,705	1,17,932
Corporate Bonds	12,39,035	16,84,889	23,98,996	32,98,265	6,93,014	9,75,732	4,16,481	5,15,583	18,455	20,574
Infrastructure Bonds	2,67,288	3,79,588	6,05,153	4,22,122	3,51,891	3,51,094	4,27,245	4,27,908	-	-
Equity	-	-	-	-	2,69,392	2,94,392	4,73,544	4,82,969	51,741	48,258
Money Market	36,293	92,116	55,889	78,221	29,944	20,143	13,597	43,384	8,898	10,046
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	27,21,749	29,80,541	80,97,190	77,69,850	28,78,621	29,62,172	23,80,858	24,66,004	2,11,799	1,96,810
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	21,351	14,001	13,319	31,210	1,704	2,861
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	21,351	14,001	13,319	31,210	1,704	2,861
GRAND TOTAL	27,21,749	29,80,541	80,97,190	77,69,850	28,99,972	29,76,173	23,94,177	24,97,214	2,13,503	1,99,671
% of Approved Investments to Total	100%	100%	100%	100%	99%	100%	99%	99%	99%	99%
% of Other Investments to Total	0%	0%	0%	0%	1%	0%	1%	1%	1%	1%

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01BSLEN-HANCE109	ULIF00704/02/04BSLCRE-ATOR109	ULIF00826/06/04BSLIIM-AGNI109	ULIF01101/06/07BSLIIN-MAXI109	ULIF01217/10/07BSLIIN-MULTI109					
Approved Investments										
Government Bonds	2,20,12,353	1,96,73,460	11,10,073	10,24,983	1,81,124	2,79,241	-	-	-	37,549
Corporate Bonds	67,00,468	64,71,170	7,44,010	6,69,661	1,99,341	1,98,842	-	-	19,979	1,40,521
Infrastructure Bonds	1,04,52,328	1,18,50,264	5,82,025	6,09,499	7,73,266	4,70,948	-	-	2,80,376	-
Equity	1,75,67,507	1,70,37,695	25,15,602	23,51,471	98,32,619	87,62,859	2,56,26,636	2,03,79,068	3,00,46,006	2,32,29,573
Money Market	6,51,127	18,51,957	24,095	16,044	1,71,368	1,08,360	1,94,963	13,995	4,12,322	3,20,581
Fixed Deposits	5,00,000	6,50,000	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	5,78,83,783	5,75,34,546	49,75,805	46,71,658	1,11,57,718	98,20,250	2,58,21,599	2,03,93,063	3,07,58,683	2,37,28,224
Other Investments										
Corporate Bonds	90,268	-	43,189	42,482	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	8,42,993	11,56,455	92,922	1,26,527	11,93,104	7,16,989	17,07,744	14,60,244	90,89,121	42,67,233
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	2,55,890	1,79,725	14,93,207	12,19,639	10,14,377	5,28,028
Total	9,33,261	11,56,455	1,36,111	1,69,009	14,48,994	8,96,714	32,00,951	26,79,883	1,01,03,498	47,95,261
GRAND TOTAL	5,88,17,044	5,86,91,001	51,11,916	48,40,667	1,26,06,712	1,07,16,964	2,90,22,550	2,30,72,946	4,08,62,181	2,85,23,485
% of Approved Investments to Total	98%	98%	97%	97%	89%	92%	89%	88%	75%	83%
% of Other Investments to Total	2%	2%	3%	3%	11%	8%	11%	12%	25%	17%



Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BLSU- PER20109	ULIF01325/02/08B- SLIPLAT1109	ULIF01425/02/08B- SLIPLAT2109	ULIF01628/04/09B- SLIPLAT3109	ULIF01816/09/09B- SLIPLAT4109					
Approved Investments										
Government Bonds	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	1,72,08,864	1,44,01,434	-	-	-	-	-	-	-	-
Money Market	1,68,968	1,37,699	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	1,73,77,832	1,45,39,133	-	-	-	-	-	-	-	-
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	21,57,825	13,53,396	-	-	-	-	-	-	-	-
Total	21,57,825	13,53,396	-	-	-	-	-	-	-	-
GRAND TOTAL	1,95,35,657	1,58,92,529	-	-	-	-	-	-	-	-
% of Approved Investments to Total	89%	91%	100%	100%	100%	100%	100%	100%	100%	100%
% of Other Investments to Total	11%	9%	0%	0%	0%	0%	0%	0%	0%	0%

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Platinum Advantage ULIF02408/09/10B-SLPLATADV109		Ind. Platinum Premier ULIF02203/02/10B-SLPLATPR1109		Ind. Foresight- 5 Pay ULIF02510/02/11BSLF-SIT5P1109		Ind. Foresight- Single Pay ULIF02610/02/11BSLFSIT-SP1109		Ind. Titanium- 1 ULIF01911/12/09BSLITI-TAN1109	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	-	29,609	-	-	-	9,24,276	-	-	-	-
Corporate Bonds	-	-	-	-	-	2,32,189	-	-	-	-
Infrastructure Bonds	-	3,974	-	-	-	2,90,554	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	50	2,22,917	300	250	-	5,98,664	-	14,994	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	50	2,56,500	300	250	-	20,45,683	-	14,994	-	-
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	50	2,56,500	300	250	-	20,45,683	-	14,994	-	-
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% of Other Investments to Total	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Titanium-2 ULIF02011/12/09BSLITI- TAN2109		Ind. Titanium-3 ULIF02111/12/09BSLITI- TAN3109		Ind. Pure Equity ULIF02707/10/11BSLIPU- REEQ109		Ind. Value Momentum ULIF02907/10/11BSLIVAL- UEM109		Ind. Liquid Plus ULIF02807/10/11B- SLLIQPLUS109	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	-	-	-	-	-	-	-	-	25,070	30,464
Corporate Bonds	-	-	-	-	944	-	410	402	10,80,573	4,27,001
Infrastructure Bonds	-	-	-	-	-	-	-	-	8,59,362	8,27,022
Equity	-	-	-	-	1,83,12,909	1,21,69,595	52,17,845	46,35,021	-	-
Money Market	-	-	-	-	3,00,543	3,03,288	1,47,772	1,21,255	4,60,045	12,89,079
Fixed Deposits	-	-	-	-	-	-	-	-	-	50,000
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	1,86,13,452	1,24,73,827	53,66,027	47,56,678	24,25,050
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	49,87,827	16,33,012	13,47,706	9,12,753	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	71,809	-
Total	-	-	-	-	-	49,87,827	16,33,012	13,47,706	9,84,562	-
GRAND TOTAL	-	-	-	-	-	2,36,01,279	1,41,06,839	67,13,733	57,41,240	24,25,050
% of Approved Investments to Total	100%	100%	100%	100%	100%	79%	88%	80%	83%	100%
% of Other Investments to Total	0%	0%	0%	0%	0%	21%	12%	20%	17%	0%

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/03BSLI- GROWTH109	ULIF00404/03/03BSLIEN- RICH109	ULIF00604/03/03BSL- NOURISH109	ULIF03127/08/13BSLI- INADGT109	ULIF03027/08/13BSLI- MAXGT109					
Approved Investments										
Government Bonds	1,01,134	89,427	4,61,120	4,13,794	31,193	28,474	4,11,709	3,71,539	-	-
Corporate Bonds	41,820	37,667	80,351	69,685	13,132	13,616	90,921	1,21,631	-	-
Infrastructure Bonds	9,835	28,511	1,63,406	2,08,264	10,177	20,279	1,80,769	2,61,429	-	-
Equity	37,429	36,768	3,66,085	3,64,399	6,387	6,597	-	-	83,222	73,623
Money Market	1,250	750	30,094	12,495	5,849	900	16,297	51,631	-	1,649
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	1,91,468	1,93,123	11,01,056	10,68,637	66,738	69,866	6,99,696	8,06,230	83,222	75,272
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	37,762	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	852	3,286	8,356	27,224	152	562	-	-	2,228	3,939
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	4,980	4,840
Total	852	3,286	8,356	27,224	152	562	-	37,762	7,208	8,779
GRAND TOTAL	1,92,320	1,96,409	11,09,412	10,95,861	66,890	70,428	6,99,696	8,43,992	90,430	84,051
% of Approved Investments to Total	100%	98%	99%	98%	100%	99%	100%	96%	92%	90%
% of Other Investments to Total	0%	2%	1%	2%	0%	1%	0%	4%	8%	10%

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLG-FIXINT109	ULGF00630/05/03BSLIGR-GILT109	ULGF00530/05/03BSLIGR-BOND109	ULGF00824/08/04BSLI-GRMMKT109	ULGF01322/09/08B-SLGSHTDBT109					
Approved Investments										
Government Bonds	1,52,34,211	83,00,095	-	3,55,053	-	-	70,288	-	59,162	77,992
Corporate Bonds	59,94,401	60,51,105	22,00,075	-	21,05,644	-	4,78,361	3,16,499	1,97,054	1,78,776
Infrastructure Bonds	31,51,487	50,84,084	12,99,268	-	12,36,329	-	6,22,061	1,49,248	1,00,413	1,29,461
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	4,56,763	6,93,493	2,16,929	1,21,155	5,20,534	4,11,178	12,50,843	-	48,591	33,837
Fixed Deposits	-	1,50,000	-	-	1,50,000	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	2,48,36,862	2,02,78,777	37,16,272	4,76,208	40,12,507	15,81,888	17,16,590	4,05,220	4,20,066	
Other Investments										
Corporate Bonds	1,03,755	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	1,03,755	-	-	-	-	-	-	-	-	-
GRAND TOTAL	2,49,40,617	2,02,78,777	37,16,272	4,76,208	40,12,507	15,81,888	17,16,590	4,05,220	4,20,066	
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% of Other Investments to Total	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLIG-GRADV109	ULGF01425/02/10BSLGIN-CADV109	ULGF00212/06/01B-SLGSECURE109	ULGF00312/06/01BSLIG-STABLE109	ULGF00112/06/01BSLIG-GROWTH109					
Approved Investments										
Government Bonds	1,96,958	1,96,092	78,725	1,79,489	2,91,96,347	2,00,57,947	43,43,036	35,99,245	16,98,581	12,76,729
Corporate Bonds	1,32,500	84,657	20,288	1,75,156	1,01,37,225	72,77,855	14,39,704	13,75,264	7,57,989	6,20,549
Infrastructure Bonds	60,233	59,632	15,194	73,956	85,27,709	92,79,631	10,77,296	9,19,869	3,39,111	4,71,720
Equity	6,90,956	5,21,308	-	-	1,20,50,988	94,70,501	37,28,588	30,98,259	28,45,317	23,35,952
Money Market	87,033	43,484	47,491	15,244	13,57,993	37,80,783	2,21,208	2,18,169	1,50,222	1,35,300
Fixed Deposits	-	-	-	-	2,50,000	5,50,000	-	1,00,000	-	-
Mutual Funds	-	-	-	-	3,50,393	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	11,67,680	9,05,173	1,61,698	4,43,845	6,18,70,655	5,04,16,717	1,08,09,832	93,10,806	57,91,220	48,40,250
Other Investments										
Corporate Bonds	-	-	-	4,720	95,975	89,685	-	-	14,396	14,161
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	39,852	40,986	-	-	6,85,817	7,33,897	2,31,262	2,42,633	1,66,218	1,85,000
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	39,852	40,986	-	4,720	7,81,792	8,23,582	2,31,262	2,42,633	1,80,614	1,99,161
GRAND TOTAL	12,07,532	9,46,159	1,61,698	4,48,565	6,26,52,447	5,12,40,299	1,10,41,094	95,53,439	59,71,834	50,39,411
% of Approved Investments to Total	97%	96%	100%	99%	99%	98%	98%	97%	97%	96%
% of Other Investments to Total	3%	4%	0%	1%	1%	2%	2%	3%	3%	4%

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year								
SFIN	ULGF01728/11/11BSLG-FXINT2109	ULGF01928/11/11BSL-GRMMKT2109	ULGF01928/11/11BSL-GRMMKT2109	ULGF01928/11/11BSL-GRMMKT2109	ULGF02128/11/11B-SLGSHTDB2109	ULGF02128/11/11B-SLGSHTDB2109	ULGF02228/11/11BSLG-STABL2109	ULGF02228/11/11BSLG-STABL2109	ULGF01828/11/11BSL-GROWTH2109	ULGF01828/11/11BSL-GROWTH2109
Approved Investments										
Government Bonds	18,668	20,139	-	2,525	1,96,448	1,60,915	7,385	8,798	1,93,880	1,61,633
Corporate Bonds	-	-	-	-	40,792	22,902	-	-	34,891	39,321
Infrastructure Bonds	-	-	-	-	96,776	81,799	-	1,013	50,442	60,103
Equity	-	-	-	-	-	-	9,212	10,368	3,18,414	2,59,246
Money Market	50	2,249	3,799	950	15,447	65,579	10,548	11,096	59,039	22,742
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	18,718	22,388	3,799	3,475	3,49,463	3,31,195	27,145	31,275	6,56,666	5,43,045
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	474	815	15,325	20,498
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	474	815	15,325	20,498
GRAND TOTAL	18,718	22,388	3,799	3,475	3,49,463	3,31,195	27,619	32,090	6,71,991	5,63,543
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	98%	97%	98%	96%
% of Other Investments to Total	0%	0%	0%	0%	0%	0%	2%	3%	2%	4%

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPN-DIS109	ULIF03205/07/13BSLILD-IS109	ULIF02301/07/10BSLIDIS-CPF109	ULIF03430/10/14BSLIA-STALC109	ULIF03530/10/14BSLICN-FDX109					
Approved Investments										
Government Bonds	-	70,021	9,86,187	25,15,101	-	-	5,30,505	3,53,752	-	-
Corporate Bonds	-	-	-	-	-	-	18,124	43,956	-	-
Infrastructure Bonds	-	-	-	-	-	-	15,076	33,085	-	-
Equity	-	-	-	-	-	-	19,93,150	17,39,579	18,29,035	15,16,022
Money Market	13,86,917	8,50,695	1,30,79,928	1,13,18,395	-	-	19,796	15,444	4,499	17,094
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	3,50,393	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	13,86,917	9,20,716	1,44,16,508	1,38,33,496	-	-	25,76,651	21,85,816	18,33,534	15,33,116
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	43,670	78,861	39,003	57,655
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	20,528	-	-
Total	-	-	-	-	-	-	43,670	99,389	39,003	57,655
GRAND TOTAL	13,86,917	9,20,716	1,44,16,508	1,38,33,496	-	-	26,20,321	22,85,205	18,72,537	15,90,771
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	98%	96%	98%	96%
% of Other Investments to Total	0%	0%	0%	0%	0%	0%	2%	4%	2%	4%



Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	MNC		SMALLCAP		ABSLIESG		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0372/06/18ABSLI-MUMNC109	ULIF03910/11/23ABSLI-MALCP109	ULIF03810/11/23ABSLI-GFND109					
Approved Investments								
Government Bonds	66,005	-	-	-	-	-	8,67,80,495	6,74,68,435
Corporate Bonds	-	-	-	-	-	-	3,51,88,390	3,31,70,056
Infrastructure Bonds	-	-	-	-	-	-	3,03,18,187	3,37,31,386
Equity	39,30,626	28,77,128	95,114	-	18,757	-	15,51,25,945	12,61,02,085
Money Market	19,296	38,086	10,648	-	3,099	-	2,05,30,252	2,44,65,590
Fixed Deposits	-	-	-	-	-	-	7,50,000	16,50,000
Mutual Funds	-	-	-	-	-	-	7,00,786	-
Preference Shares	-	-	-	-	-	-	-	-
Total	40,15,927	29,15,214	1,05,762	-	21,856	-	32,93,94,055	28,65,87,552
Other Investments								
Corporate Bonds	-	-	-	-	-	-	3,47,583	1,88,810
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	3,30,582	1,40,407	30,699	-	5,243	-	2,08,97,524	1,18,57,048
Money Market	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	313	-	49,26,592	33,77,965
Total	3,30,582	1,40,407	30,699	-	5,556	-	2,61,71,699	1,54,23,823
GRAND TOTAL	43,46,509	30,55,621	1,36,461	-	27,412	-	35,55,65,754	30,20,11,375
% of Approved Investments to Total	92%	95%	78%	0%	80%	0%	93%	95%
% of Other Investments to Total	8%	5%	22%	0%	20%	0%	7%	5%

There is no unit balance as of 31st March, 2024 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period starting from 01st April, 2014 till 31st March, 2024.

Annexure - 3

(Amounts in Thousands of Indian Rupees)

**SCHEDULES TO FUND BALANCE SHEET
SCHEDULE: F - 3 CURRENT ASSETS**

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/05BSLIAS-SURE109	ULIF01507/08/08BSLIIN-CADV109	ULIF00313/03/01BSLPRO-TECT109	ULIF00113/03/01BSL-BUILDER109	ULIF00931/05/05BSLBAL-ANCE109					
Accrued Interest	68,863	69,596	1,97,458	2,13,481	65,406	76,458	43,072	44,883	3,455	3,090
Cash & Bank Balance	1,686	117	825	149	850	139	167	103	116	78
Dividend Receivable	-	-	-	-	-	2	-	6	-	-
Receivable for Sale of Investments	-	-	-	-	1,645	-	-	-	-	-
Receivable from policy holder	9,330	15,700	1,14,321	67,703	10,736	3,209	5,865	1,895	163	102
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	297	297	-	-	-	-	-	-	-	-
Total	80,176	85,710	3,12,604	2,81,333	78,637	79,808	49,104	46,887	3,734	3,270
Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01BSLEN-HANCE109	ULIF00704/02/04BSLCRE-ATOR109	ULIF00826/06/04BSLIIM-AGNI109	ULIF01101/06/07BSLIIN-MAXH109	ULIF01217/10/07BSLIIN-MULTI109					
Accrued Interest	10,03,025	9,93,317	87,756	74,567	35,964	20,133	-	-	14,590	7,659
Cash & Bank Balance	10,626	1,224	391	111	1,147	181	2,405	239	3,156	482
Dividend Receivable	154	154	-	22	-	-	-	1,871	13,847	4,779
Receivable for Sale of Investments	5,09,698	-	2,57,818	22,186	28,425	28,591	-	46,428	1,36,132	83,780
Receivable from policy holder	1,31,276	52,547	49,995	18,964	62,140	27,072	3,30,425	2,15,364	4,41,568	2,58,476
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	20,911	-	47,929	-	1,14,232	-	-
Other Current Assets (for Investments)	16	16	-	-	-	-	-	-	-	-
Total	16,54,795	10,47,258	3,95,960	1,36,761	1,27,676	1,23,906	3,32,830	3,78,134	6,09,293	3,55,176
Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BSLSU-PER20109	ULIF01325/02/08B-SLIPLAT1109	ULIF01425/02/08B-SLIPLAT2109	ULIF01628/04/09B-SLIPLAT3109	ULIF01816/09/09B-SLIPLAT4109					
Accrued Interest	-	-	-	-	-	-	-	-	-	-
Cash & Bank Balance	1,021	258	-	-	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	28,845	-	-	-	-	-	-	-	-	-
Receivable from policy holder	2,09,620	1,71,443	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	2,39,486	1,71,701	-	-	-	-	-	-	-	-



Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/09/10B-SLPLATADV109	ULIF02203/02/10B-SLPLATPR1109	ULIF02510/02/11BSLFSIT5P1109	ULIF02610/02/11BSLFSIT-SP1109	ULIF01911/12/09BSLTI-TAN1109					
Accrued Interest	-	7	-	-	21,113	-	-	-	-	-
Cash & Bank Balance	52	64	17	54	344	-	92	45	46	
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	-	180	-	-	-	-	1	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	52	251	17	54	21,457	-	93	45	46	46
Ind. Titanium-2										
Particulars	Ind. Titanium-2		Ind. Titanium-3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BSLTI-TAN2109	ULIF02111/12/09BSLTI-TAN3109	ULIF02707/10/11BSLIPU-REQ109	ULIF02907/10/11BSLIVAL-UEM109	ULIF02807/10/11B-SLLIQPLUS109					
Accrued Interest	-	-	-	-	44	19	19	83,307	54,550	
Cash & Bank Balance	-	-	-	1,278	284	801	128	223	85	
Dividend Receivable	-	-	-	-	6,051	734	2,384	-	-	
Receivable for Sale of Investments	-	-	-	1,02,675	76,132	-	28,163	-	-	
Receivable from policy holder	-	-	-	5,17,507	2,53,436	27,652	18,302	2,00,481	1,67,872	
Margin Money	-	-	-	-	-	-	-	-	-	
Share Application Money	-	-	-	-	-	-	-	-	-	
Other Current Assets (for Investments)	-	-	-	-	-	-	-	400	400	
Total	-	-	-	6,21,460	3,35,947	29,206	48,996	2,84,411	2,22,907	400
Ind. Titanium-3										
Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guarantee		Ind. Maximiser Guarantee	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/03BSLTI-GROWTH109	ULIF00404/03/03BSLIEN-RICH109	ULIF00604/03/03BSL-NOURISH109	ULIF03127/08/13BSLI-INADGT109	ULIF03027/08/13BSLI-MAXGT109					
Accrued Interest	3,898	4,256	14,819	14,441	1,710	2,124	12,328	16,578	-	-
Cash & Bank Balance	60	45	152	81	76	62	121	64	53	40
Dividend Receivable	-	-	-	-	-	-	-	-	-	8
Receivable for Sale of Investments	-	569	-	5,275	-	99	-	-	684	-
Receivable from policy holder	240	187	820	802	176	49	10,690	13,660	133	485
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	4,198	5,057	15,791	20,599	1,962	2,334	23,139	30,302	870	533

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLG-FIXINT109	ULGF00630/05/03BSLIGR-GILT109	ULGF00530/05/03BSLIGR-BOND109	ULGF00824/08/04BSLIGRMMKT109	ULGF01322/09/08BSLGSHTDBT109					
Accrued Interest	5,26,597	5,12,262	1,2,874	7,979	1,26,768	1,23,149	47,979	15,302	13,531	11,341
Cash & Bank Balance	15,067	618	269	123	5,676	309	173	89	968	87
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	2,15,252	67,725	54,237	1	52,204	2,975	2,27,766	11,526	12,880	12,322
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	133	133	-	-	-	-	-	-	-	-
Total	7,57,049	5,80,738	67,380	8,103	1,84,648	1,26,433	2,75,918	26,917	27,379	23,750
Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLIG-GRADV109	ULGF01425/02/10BSLGIN-CADV109	ULGF00212/06/01B-SLGSURE109	ULGF00312/06/01BSLIG-STABLE109	ULGF00112/06/01BSLIG-GROWTH109					
Accrued Interest	13,475	8,736	2,632	12,943	11,64,465	8,74,036	1,62,115	1,41,318	78,512	64,109
Cash & Bank Balance	187	64	99	88	2,409	1,887	524	257	779	156
Dividend Receivable	-	52	-	-	-	918	-	305	-	232
Receivable for Sale of Investments	-	-	-	22,254	5,08,223	33,381	-	-	-	-
Receivable from policy holder	10,259	5,118	30	31	7,75,453	5,15,804	64,572	38,135	1,20,826	5,257
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	83,152	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	23,921	13,970	2,761	35,316	24,50,550	15,09,178	2,27,211	1,80,015	2,00,117	69,754
Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BSLIG-FXINT2109	ULGF01928/11/11BSLIGRMMKT2109	ULGF02128/11/11B-SLGSHTDB2109	ULGF02228/11/11BSLIG-STABL2109	ULGF01828/11/11BSLIG-GROWTH2109					
Accrued Interest	383	414	-	77	11,324	8,116	180	174	4,799	4,508
Cash & Bank Balance	56	61	54	77	65	82	44	37	142	78
Dividend Receivable	-	-	-	-	-	-	-	1	-	26
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	-	1	1	1	-	-	(1)	(1)	(1)	(1)
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	439	476	55	155	11,389	8,198	223	211	4,940	4,611



Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPN-DIS109	ULIF03205/07/13BSLID-IS109	ULIF02301/07/10BSLIDIS-CPF109	ULIF03430/10/14BSLIA-STALC109	ULIF03530/10/14BSLICN-FIDX109					
Accrued Interest	-	1,824	1,3671	55,323	-	-	6,894	2,982	-	-
Cash & Bank Balance	1.17	55	975	253	-	-	344	74	194	37
Dividend Receivable	-	-	-	-	-	-	27	27	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	9,013	7,717	1,66,360	71,999	-	-	42,946	32,832	25,513	31,647
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	9,130	9,596	1,81,006	1,27,575	-	-	50,211	35,915	25,707	31,684
Particulars	MNC		SMALLCAP		ABSLSIESG		Total			
SFIN	ULIF03722/06/18ABSLI-MUMNC109	ULIF03910/11/23ABSLI-MALCP109	ULIF03810/11/23ABSLI-GFND109							
Accrued Interest	-	-	-	-	-	-	-	-	38,21,869	34,60,909
Cash & Bank Balance	254	109	44	78	-	-	53,786	9,011	15,425	1,7367
Dividend Receivable	644	529	19	-	-	-	15,74,145	3,46,858	40,10,754	21,61,794
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	33,615	71,256	60,973	15,718	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	846	846
Total	34,513	71,894	61,036	15,796	-	-	94,76,825	62,63,009		

There is no unit balance as of 31st March, 2024 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period starting from 01st April, 2014 till 31st March, 2024.

Annexure - 3

(Amounts in Thousands of Indian Rupees)

**SCHEDULES TO FUND BALANCE SHEET
SCHEDULE: F - 4 CURRENT LIABILITIES AND PROVISIONS**

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/05BSLIAS-SURE109	ULIF01507/08/08BSLIIN-CADV109	ULIF00313/03/01BSLPRO-TECT109	ULIF00113/03/01BSL-BUILDER109	ULIF00931/05/05BSLBAL-ANCE109					
Payable for Purchase of Investments	-	51,456	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	6,145	56,667	37,584	40,115	7,441	19,572	3,588	387	387	1
Total	6,145	1,08,123	37,584	40,115	7,441	19,572	3,588	387	387	1
Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
SFIN	ULIF00213/03/01BSLEN-HANCE109	ULIF00704/02/04BSLCRE-ATOR109	ULIF00826/06/04BSLIIM-AGNI109	ULIF01101/06/07BSLIIN-MAXI109	ULIF01217/10/07BSLIN-MULTI109					
Payable for Purchase of Investments	1,36,219	-	2,46,272	-	60,720	-	57,985	-	4,58,147	3,07,787
Other Current Liabilities	(2,412)	12	-	-	-	2	(3)	(3)	273	233
Payable to Policy holder	4,73,656	1,09,004	18,362	45,923	56,334	17,065	3,09,071	54,246	2,31,159	66,470
Total	6,07,463	1,09,016	2,64,634	45,923	1,17,054	17,067	3,67,053	54,243	6,89,579	3,74,490
Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
SFIN	ULIF01723/06/09BSLSU-PER20109	ULIF01325/02/08BS-SLIPLAT1109	ULIF01425/02/08BS-SLIPLAT2109	ULIF01628/04/09BS-SLIPLAT3109	ULIF01816/09/09BS-SLIPLAT4109					
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	1,05,364	79,350	-	-	-	-	-	-	-	-
Total	1,05,364	79,350	-	-	-	-	-	-	-	-
Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
SFIN	ULIF02408/09/10BS-SLPLATADV109	ULIF02203/02/10BS-SLPLATPR1109	ULIF02510/02/11BSLF-SIT5P1109	ULIF02610/02/11BSLFSIT-SP1109	ULIF01911/12/09BSLITI-TAN1109					
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	-	48,489	-	-	4,02,169	-	2,233	-	-	-
Total	-	48,489	-	-	4,02,169	-	2,233	-	-	-

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Titanium-2		Ind. Titanium-3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BSLITI-TAN2109	ULIF02111/12/09BSLITI-TAN3109	ULIF02707/10/11BSLIPU-REEQ109	ULIF02907/10/11BSLIVAL-UEM109	ULIF02807/10/11BSL-SLLIOPPLUS109					
Payable for Purchase of Investments	-	-	2,88,505	2,65,770	71,259	48,090	-	-	-	-
Other Current Liabilities	-	-	(1)	(1)	6	-	-	-	-	-
Payable to Policy holder	-	-	1,97,272	43,019	36,120	24,769	26,674	63,514	26,674	63,514
Total	-	-	4,85,776	3,08,788	1,07,385	72,859	26,674	63,514	26,674	63,514
Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
SFIN	ULIF00504/03/03BSLI-GROWTH109	ULIF00404/03/03BSLIEN-RICH109	ULIF00604/03/03BSL-NOURISH109	ULIF03127/08/13BSLI-INADGT109	ULIF03027/08/13BSLI-MAXGT109					
Payable for Purchase of Investments	-	21,415	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	4,471	788	16,976	1,615	399	45,345	21,254	3,089	3,089	594
Total	4,471	788	38,391	1,615	399	45,345	21,254	3,089	3,089	594
Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
SFIN	ULGF00416/07/02BSLG-FIXINT109	ULGF00630/05/03BSLIGR-GILT109	ULGF00530/05/03BSLIGR-BOND109	ULGF00824/08/04BSLI-GRMMKT109	ULGF01322/09/08B-SLGSHTDBT109					
Payable for Purchase of Investments	-	56,615	-	-	39,985	-	-	-	-	9,996
Other Current Liabilities	(821)	-	-	-	-	-	-	-	-	-
Payable to Policy holder	32,855	609	40,564	454	2,28,642	1,075	2	316	2	316
Total	32,034	7,259	57,224	-	40,564	40,439	2,28,642	1,075	2	10,312
Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
SFIN	ULGF01026/11/07BSLIG-GRADV109	ULGF01425/02/10BSLGIN-CADV109	ULGF00212/06/01B-SLGSECURE109	ULGF00312/06/01BSLG-STABLE109	ULGF00112/06/01BSLG-GROWTH109					
Payable for Purchase of Investments	1,474	-	6,43,076	7,25,697	1,02,474	-	6,058	-	-	-
Other Current Liabilities	(39)	-	(2,052)	-	(358)	-	-	-	-	-
Payable to Policy holder	1,682	1	70,125	698	35,649	33,636	1,09,371	10,500	1,09,371	10,500
Total	3,117	1	7,11,149	7,26,395	1,37,765	33,636	1,15,429	10,500	1,15,429	10,500
Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
SFIN	ULGF01728/11/11BSLG-FXINT2109	ULGF01928/11/11BSL-GRMMKT2109	ULGF02128/11/11B-SLGSHTDB2109	ULGF02228/11/11BSLG-STABL2109	ULGF01828/11/11BSL-GROWTH2109					
Payable for Purchase of Investments	-	-	-	-	20	-	684	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	-	-	174	-	-	-	327	-	-	-
Total	-	-	174	-	20	-	1,011	-	-	-

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPN-DIS109	ULIF03205/07/13BSLID-IS109	ULIF02301/07/10BSLIDIS-CPF109	ULIF03430/10/14BSLIA-STALC109	ULIF03530/10/14BSLICN-FIDX109					
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	1,04,764	24,184	6,34,230	5,51,190	-	-	12,350	2,746	(3,561)	11,940
Total	1,04,764	24,184	6,34,230	5,51,190	-	-	12,350	2,746	(3,561)	11,940

Particulars	MNC		SMALLCAP		ABSLIEGG		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03722/06/18ABSLI-MUMN109	ULIF03910/11/23ABSLI-MALCP109	ULIF03810/11/23ABSLI-GFND109					
Payable for Purchase of Investments	16,050	13,094	7,895	-	-	-	21,74,868	14,61,875
Other Current Liabilities	-	7	-	-	-	-	(5,407)	250
Payable to Policy holder	38,611	5,421	229	-	78	-	28,19,953	17,38,132
Total	54,661	18,522	8,124	-	78	-	49,89,414	32,00,257

There is no unit balance as of 31st March, 2024 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period starting from 01st April, 2014 till 31st March, 2024.

SCHEDULES TO FUND REVENUE ACCOUNT SCHEDULE: F-5 OTHER EXPENSES *

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/05BSLIA-SURE109	ULIF01507/08/08BSLIIN-CADV109	ULIF00313/03/01BSLPRO-TECT109	ULIF00113/03/01BSL-BUILDER109	ULIF00931/05/05BSLBAL-ANCE109					
(A) Other charges										
Policy Administration charge	1,613	1,888	9,191	9,338	9,977	10,098	7,604	7,598	1,005	999
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	41	35	27	16	13	10	4	7	-	-
Mortality charge	16,339	15,982	52,260	49,330	29,544	27,499	15,059	14,207	1,002	954
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	7.00	-	14.00	-	5.00	-	4.00	-	-	-
Total	18,000	17,905	61,492	58,684	39,539	37,607	22,671	21,812	2,007	1,953
(B) GST										
GST on charges	3,240	3,223	11,069	10,563	7,117	7,307	4,081	3,926	361	397
Total	3,240	3,223	11,069	10,563	7,117	7,307	4,081	3,926	361	397
Total (A+B)	21,240	21,128	72,561	69,247	46,656	44,914	26,752	25,738	2,368	2,350



Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01B5LEN-HANCE109	ULIF00704/02/04B5LCRE-ATOR109	ULIF00826/06/04B5LIIM-AGNI109	ULIF01101/06/07B5LIIN-MAXI109	ULIF01217/10/07B5LIN-MULTI109					
(A) Other charges										
Policy Administration charge	3,40,982	3,25,917	5,286	5,197	15,625	12,959	40,491	36,042	40,490	39,486
Surrender charge	-	-	-	-	-	1	-	-	-	(90)
Switching charge	10	5	6	4	18	23	27	21	88	33
Mortality charge	5,75,498	5,39,424	22,512	21,986	62,834	55,517	1,05,581	96,341	1,53,760	1,42,711
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	7.00	-	2.00	-	4.00	-	16.00	-	52.00	-
Total	9,16,497	8,65,346	27,806	27,187	78,481	68,500	1,46,115	1,32,404	1,94,390	1,82,140
(B) GST										
GST on charges	1,64,969	1,55,762	5,005	4,894	14,127	12,330	26,301	23,833	34,990	32,785
Total	1,64,969	1,55,762	5,005	4,894	14,127	12,330	26,301	23,833	34,990	32,785
Total (A+B)	10,81,466	10,21,108	32,811	32,081	92,608	80,830	1,72,416	1,56,237	2,29,380	2,14,925
Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
SFIN	ULIF01723/06/09B5LSU-PER20109	ULIF01325/02/088-SLIPLAT1109	ULIF01425/02/088-SLIPLAT2109	ULIF01628/04/09B-SLIPLAT3109	ULIF01816/09/09B-SLIPLAT4109					
(A) Other charges										
Policy Administration charge	2,2,287	19,618	-	-	-	-	17	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	50	44	-	-	-	-	-	-	-	-
Mortality charge	90,050	79,048	-	-	-	-	3	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	18.00	-	-	-	-	-	-	-	-	-
Total	1,12,405	98,710	-	-	-	-	20	-	-	-
(B) GST										
GST on charges	20,233	17,768	-	-	-	-	4	-	-	-
Total	20,233	17,768	-	-	-	-	4	-	-	-
Total (A+B)	1,32,638	1,16,478	-	-	-	-	24	-	-	-

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/09/10B-SLPLATADV109	ULIF02203/02/10B-SLPLATPR1109	ULIF02510/02/11BSLF-SIT5P1109	ULIF02610/02/11BSLFSIT-SP1109	ULIF01911/12/09BSSLITI-TAN1109					
(A) Other charges										
Policy Administration charge	100	975	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	68	688	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	168	1,663	-	-	-	-	-	-	-	-
(B) GST										
GST on charges	30	299	-	-	-	-	-	-	-	-
Total	30	299	-	-	-	-	-	-	-	-
Total (A+B)	198	1,962	-	-	-	-	-	-	-	-
Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BSSLITI-TAN2109	ULIF02111/12/09BSSLITI-TAN3109	ULIF02707/10/11BSLIPU-REQ109	ULIF02907/10/11BSLIVAL-UEM109	ULIF02807/10/11B-SLLIQPLUS109					
(A) Other charges										
Policy Administration charge	-	-	24,484	16,840	3,590	3,690	1,018	3,967		
Surrender charge	-	-	-	-	-	-	-	(10)		
Switching charge	-	-	60	25	6	3	29	16		
Mortality charge	-	-	1,28,391	98,468	28,576	31,546	20,394	21,418		
Discontinuance charge	-	-	-	-	-	-	-	-		
Miscellaneous charge**	-	-	40,000	-	3,000	-	5,000	-		
Total	-	-	1,52,975	1,15,333	32,175	35,239	21,446	25,391		
(B) GST										
GST on charges	-	-	27,536	20,760	5,792	6,343	3,860	4,570		
Total	-	-	27,536	20,760	5,792	6,343	3,860	4,570		
Total (A+B)	-	-	1,80,511	1,36,093	37,967	41,582	25,306	29,961		



Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/03BSLI-GROWTH109	ULIF00404/03/03BSLIEN-RICH109	ULIF00604/03/03BSLI-NOURISH109	ULIF03127/08/13BSLI-INADGT109	ULIF03027/08/13BSLI-MAXGT109					
(A) Other charges										
Policy Administration charge	2,585	13,479	919	12,416	880	400	487	21	21	21
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	37	368	29	360	30	(4)	(2)	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	2,622	13,847	948	12,776	910	396	485	21	21	21
(B) GST										
GST on charges	472	2,492	171	2,300	164	71	87	4	4	4
Total	472	2,492	171	2,300	164	71	87	4	4	4
Total (A+B)	3,094	16,339	1,119	15,076	1,074	467	572	25	25	25
Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt	
SFIN	ULGF00416/07/02BSLGFIXINT109	ULGF00630/05/03BSLIGR-GILT109	ULGF00530/05/03BSLIGR-BOND109	ULGF00824/08/04BSLI-GRMMKT109	ULGF01322/09/08B-SLGSHTDBT109					
(A) Other charges										
Policy Administration charge	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
(B) GST										
GST on charges	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Total (A+B)	-	-	-	-	-	-	-	-	-	-

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLIG-GRADV109	ULGF01425/02/10BSLGIN-CADV109	ULGF00212/06/01B-SLGSECURE109	ULGF00312/06/01BSLG-STABLE109	ULGF00112/06/01BSLG-GROWTH109					
(A) Other charges										
Policy Administration charge	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
(B) GST										
GST on charges	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Total (A+B)	-	-	-	-	-	-	-	-	-	-
Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BSLG-FXINT2109	ULGF01928/11/11BSL-GRMMKT2109	ULGF02128/11/11B-SLGSHTDB2109	ULGF02228/11/11BSLG-STABL2109	ULGF01828/11/11BSL-GROWTH2109					
(A) Other charges										
Policy Administration charge	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
(B) GST										
GST on charges	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Total (A+B)	-	-	-	-	-	-	-	-	-	-



Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPN-DIS109	ULIF03205/07/13BSLILD-IS109	ULIF02301/07/10BSLIDIS-CPF109	ULIF03430/10/14BSLIA-STALC109	ULIF03530/10/14BSLICN-FIDX109					
(A) Other charges										
Policy Administration charge	13	12	1,597	1,405	-	-	2,294	2,344	1,639	1,630
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	5	2	9	9
Mortality charge	-	-	252	46	-	-	7,928	8,997	6,426	5,468
Discontinuance charge	2,171	2,478	41,226	45,823	(2)	(8)	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	2.00	-	3.00	-
Total	2,184	2,490	43,075	47,274	(2)	(8)	10,229	11,343	8,077	7,107
(B) GST										
GST on charges	393	448	7,754	8,509	-	(1)	1,841	2,042	1,454	1,279
Total	393	448	7,754	8,509	-	(1)	1,841	2,042	1,454	1,279
Total (A+B)	2,577	2,938	50,829	55,783	(2)	(9)	12,070	13,385	9,531	8,386
Particulars	MNC		SMALLCAP		ABSLES		Total			
SFIN	ULIF03722/06/18ABSLI-MUMINC109	ULIF03910/11/23ABSLS-MALCP109	ULIF03810/11/23ABSLES-GFND109							
(A) Other charges										
Policy Administration charge	4,844	4,151	35	-	6	-	5,51,575	5,20,349		
Surrender charge	-	-	-	-	-	-	-	-	(99)	
Switching charge	2	1	-	-	-	-	-	395	254	
Mortality charge	15,979	18,568	788	-	234	-	13,33,905	12,28,641		
Discontinuance charge	-	-	-	-	-	-	43,395	48,293		
Miscellaneous charge**	1	-	-	-	-	-	183	-		
Total	20,826	22,720	823	-	240	-	19,29,453	17,97,438		
(B) GST										
GST on charges	3,749	4,090	148	-	43	-	3,47,303	3,24,123		
Total	3,749	4,090	148	-	43	-	3,47,303	3,24,123		
Total (A+B)	24,575	26,810	971	-	283	-	22,76,756	21,21,561		

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

**Miscellaneous charge includes Reinstatement charge & Late Payment charge.

There is no unit balance as of 31st March, 2024 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure- II & Gr. Bond II for the period starting from 01st April, 2014 till 31st March, 2024.

Annexure - 3

(Amounts in Thousands of Indian Rupees)

**ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL)
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024
POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)**

	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Total Unit Linked		
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)=(9)+(14)	(15)=(16)+(14)	(16)=(3)+(6)+(9)+(14)
Premiums earned - net															
(a) Premium	13,14,546	2,39,07,664	2,52,22,210	42,003	7,14,391	7,56,394	(4,60,830)	1,41,94,605	1,37,33,775	(77,950)	24,56,474	23,78,524	17,352	4,21,08,255	
(b) Reinsurance ceded	(6,90,134)	-	(6,90,134)	(132)	-	(132)	(169)	-	(169)	-	-	-	(3,926)	(6,94,361)	
Income from Investments															
(a) Interest, Dividend & Rent - Gross	1,57,365	74,85,152	76,42,517	5,754	3,31,744	3,37,498	3,095	56,66,679	56,69,774	510	9,78,552	9,79,062	25,086	1,46,64,158	
(b) Profit on sale/redemption of investments	4,146	2,54,92,801	2,54,96,947	151	5,13,493	5,13,644	80	16,51,676	16,51,756	13	4,60,240	4,60,253	52,093	2,81,74,965	
(c) Loss on sale/redemption of investments	(6,165)	(22,87,181)	(22,93,346)	(224)	(42,624)	(42,848)	(125)	(4,08,090)	(4,08,215)	(16)	(75,115)	(75,131)	(3,677)	(28,23,619)	
(d) Unrealised gain/(loss)	(1)	2,14,16,518	2,14,16,517	-	5,67,340	5,67,340	-	34,00,522	34,00,522	-	8,26,589	8,26,589	80,753	2,62,91,721	
(e) Gain Loss on Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Income:															
(a) Linked Income	54,78,905	(54,78,905)	-	1,25,795	(1,25,795)	-	10,07,094	(10,07,094)	-	1,92,109	(1,92,109)	-	25,799	-	-
(b) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Others (Interest etc)	92,884	-	92,884	991	-	991	17,118	17,118	17,118	2,877	-	2,877	38	1,13,908	
TOTAL (A)	63,51,546	7,05,36,049	7,68,87,595	1,74,338	19,58,549	21,32,887	5,66,263	2,34,98,298	2,40,64,561	1,17,543	44,54,631	45,72,174	32,002	1,77,810	10,78,35,027
Commission	10,52,792	-	10,52,792	23,684	-	23,684	16,165	-	16,165	319	-	319	397	10,93,357	
Operating Expenses related to Insurance Business	37,50,821	-	37,50,821	19,563	-	19,563	1,28,851	-	1,28,851	11,782	-	11,782	2,946	39,13,963	
Service Tax on Charges* (741)	10,49,002	-	10,49,002	27,336	-	27,336	1,60,567	-	1,60,567	28,013	-	28,013	3,973	12,68,891	
Provision for doubtful debts	-	-	-	(17)	-	(17)	(11)	-	(11)	-	-	-	-	(769)	
TOTAL (B)	58,51,874	-	58,51,874	70,566	-	70,566	3,05,572	-	3,05,572	40,114	-	40,114	7,316	62,75,442	
Benefits Paid (Net)	4,03,516	3,58,62,828	3,62,66,344	(382)	13,99,364	13,98,982	42,503	74,44,225	74,86,728	-	8,67,498	8,67,498	219	40,383	4,60,60,154
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	(24,354)	3,46,73,221	3,46,48,867	(31,451)	5,59,185	5,27,734	8,425	1,60,54,073	1,60,62,498	1,913	35,87,133	35,89,046	(8,042)	1,05,425	97,383
TOTAL (C)	3,79,162	7,05,36,049	7,09,15,211	(31,833)	19,58,549	19,26,716	50,928	2,34,98,298	2,35,49,226	1,913	44,54,631	44,56,544	(7,823)	1,45,808	1,37,985
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	1,20,510	-	1,20,510	1,35,605	-	1,35,605	2,09,763	-	2,09,763	75,516	-	75,516	32,509	5,73,903	
APPROPRIATIONS															
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c	1,20,510	-	1,20,510	1,35,605	-	1,35,605	2,09,763	-	2,09,763	75,516	-	75,516	32,509	5,73,903	
Funds available for future appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)	1,20,510	-	1,20,510	1,35,605	-	1,35,605	2,09,763	-	2,09,763	75,516	-	75,516	32,509	5,73,903	

*GST on charges w.e.f 1st July, 2017



Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL) REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023 POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Total Unit Linked		
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)	(14)=(12)+(13)+(14)	(15)=(16)+(17)+(18)+(19)+(20)
Premiums earned - net															
(a) Premium	11,60,948	2,25,26,185	2,36,87,133	41,223	7,20,736	7,61,959	(4,56,185)	1,13,65,531	1,09,09,346	(68,227)	30,46,648	29,78,421	-	21,045	3,83,57,904
(b) Reinsurance ceded	(6,79,910)	-	(6,79,910)	(169)	-	(169)	(504)	-	(504)	-	-	-	(3,434)	(3,434)	(6,84,017)
Income from Investments															
(a) Interest, Dividend & Rent - Gross	1,47,691	72,40,382	73,88,073	6,185	3,32,514	3,38,699	2,588	48,43,201	48,45,789	433	8,61,916	8,62,349	9,692	22,326	32,018
(b) Profit on sale/redemption of investments	13,944	1,14,64,075	1,14,78,019	611	3,01,333	3,01,944	254	9,14,097	9,14,351	40	2,63,833	2,63,873	931	29,292	30,223
(c) Loss on sale/redemption of investments	(620)	(38,80,021)	(38,80,641)	(30)	(1,31,586)	(1,31,616)	(12)	(6,28,577)	(6,28,589)	(2)	(1,35,297)	(1,35,299)	(41)	(15,975)	(16,016)
(d) Unrealised gain/(loss)	(1)	(77,15,922)	(77,15,923)	-	(2,06,613)	(2,06,613)	1	(20,16,887)	(20,16,886)	-	(4,17,993)	(4,17,993)	-	(14,195)	(14,195)
(e) Gain Loss on Amortisation															
Other Income:															
(a) Linked Income	53,39,447	(53,39,447)	-	1,38,842	(1,38,842)	-	9,02,217	(9,02,217)	-	1,67,261	(1,67,261)	-	19,330	(19,330)	-
(b) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	-	-	-	-	-	500	500	500
(c) Others (Interest etc)	59,877	-	59,877	825	-	825	11,461	-	11,461	3,056	-	3,056	29	29	75,248
TOTAL (A)	60,41,376	2,42,95,252	3,03,36,628	1,87,487	8,77,542	10,65,029	4,59,820	1,35,75,148	1,40,34,968	1,02,561	34,51,846	35,54,407	27,007	23,163	50,170
Commission	8,64,975	-	8,64,975	20,202	-	20,202	3,947	-	3,947	55	-	55	587	587	8,89,766
Operating Expenses related to Insurance Business	27,49,969	-	27,49,969	27,960	-	27,960	1,11,361	-	1,11,361	9,532	-	9,532	3,095	3,095	29,01,917
Service Tax on Charges*	10,00,093	-	10,00,093	28,233	-	28,233	1,38,619	-	1,38,619	24,531	-	24,531	3,235	3,235	11,94,711
Provision for doubtful debts	766	-	766	18	-	18	3	-	3	-	-	-	1	1	788
TOTAL (B)	46,15,803	-	46,15,803	76,413	-	76,413	2,53,930	-	2,53,930	34,118	-	34,118	6,918	6,918	49,87,182
Benefits Paid (Net)	3,67,402	2,84,91,157	2,88,58,559	4,371	16,20,567	16,24,938	2,024	69,15,429	69,17,453	-	16,84,748	16,84,748	648	38,790	39,438
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,91,25,136
Change in valuation of liability in respect of life policies	(17,199)	(41,95,905)	(42,13,104)	(6,287)	(7,43,025)	(7,49,312)	(577)	66,59,719	66,59,142	897	17,67,098	17,67,995	(1,157)	(15,627)	34,47,937
TOTAL (C)	3,50,203	2,42,95,252	2,46,45,455	(1,916)	8,77,542	8,75,626	1,447	1,35,75,148	1,35,76,595	897	34,51,846	34,52,743	(509)	23,163	22,654
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	10,75,370	-	10,75,370	1,12,990	-	1,12,990	2,04,443	-	2,04,443	67,546	-	67,546	20,598	20,598	14,80,947
APPROPRIATIONS															
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c	10,75,370	-	10,75,370	1,12,990	-	1,12,990	2,04,443	-	2,04,443	67,546	-	67,546	20,598	20,598	14,80,947
Funds available for future appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)	10,75,370	-	10,75,370	1,12,990	-	1,12,990	2,04,443	-	2,04,443	67,546	-	67,546	20,598	20,598	14,80,947

*GST on charges w.e.f 1st July, 2017

Annexure - 3

(Amounts in Thousands of Indian Rupees)

**SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS
SCHEDULE-UL1
LINKED INCOME (RECOVERED FROM LINKED FUNDS) FOR THE PERIOD ENDED 31ST MARCH, 2024**

Particulars	Individual Life	Pension Individual	Group Life	Group Pension	Health Individual	Total
Fund Administration charges	NA	NA	NA	NA	NA	NA
Fund Management charge	32,43,794	1,00,596	10,05,283	1,83,480	10,237	45,43,390
Policy Administration charge	6,36,042	13,274	1,811	8,629	1,726	6,61,482
Surrender charge	0	-	-	-	-	0
Switching charge	360	108	-	-	-	468
Mortality charge / Rider Premium Charge	15,73,261	504	-	-	13,836	15,87,600
Miscellaneous charge	106	52	-	-	-	158
Discontinuance charges	25,342	11,262	-	-	-	36,604
TOTAL (UL-1)	54,78,905	1,25,795	10,07,094	1,92,109	25,799	68,29,702

Charges are inclusive of Goods and Service tax

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS SCHEDULE-UL1 LINKED INCOME (RECOVERED FROM LINKED FUNDS) FOR THE PERIOD ENDED 31ST MARCH, 2023

Particulars	Individual Life	Pension Individual	Group Life	Group Pension	Health Individual	Total
Fund Administration charges	NA	NA	NA	NA	NA	NA
Fund Management charge	29,55,027	1,04,152	9,01,154	1,60,854	9,455	41,30,642
Policy Administration charge	6,71,912	31,212	1,063	6,407	3,314	7,13,909
Surrender charge	119	-	-	-	-	119
Switching charge	451	0	-	-	-	451
Mortality charge / Rider Premium Charge	16,57,736	555	-	-	6,561	16,64,852
Miscellaneous charge	139	0	-	-	-	139
Discontinuance charges	54,063	2,923	-	-	-	56,986
TOTAL (UL-1)	53,39,447	1,38,842	9,02,217	1,67,261	19,330	65,67,097

Charges are inclusive of Goods and Service tax

Annexure - 3

(Amounts in Thousands of Indian Rupees)

**SCHEDULE-UL2
BENEFITS PAID [NET] FOR THE YEAR ENDED 31ST MARCH, 2024**

Sr. No.	Particulars	Individual Life		Pension Individual			Group Life			Group Pension			Health Individual		Total Unit Linked		
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Unit	Non-Unit	Unit	Linked Group	Non-Unit	Unit	Linked Health		Unit	
																	(1)
1	Insurance Claims																
	(a) Claims by Death	8,27,893	4,06,838	12,34,731	501	40,601	41,102	42,503	-	42,503	-	10,574	10,574	1,732	13,30,642		
	(b) Claims by Maturity	-	56,12,959	56,12,959	-	5,56,252	5,56,252	-	-	-	-	-	-	-	61,69,211		
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	(i) Surrender	(647)	2,97,93,921	2,97,93,274	(33)	7,92,049	7,92,016	-	74,44,225	74,44,225	-	8,56,924	8,56,924	38,483	3,89,24,922		
	(ii) Riders	7,252	-	7,252	-	-	-	-	-	-	-	-	-	-	7,252		
	(iii) Health	-	-	-	-	-	-	-	-	-	-	-	-	227	227		
	(iv) Survival	-	1,666	1,666	-	-	-	-	-	-	-	-	-	-	1,666		
	(v) Others	(3,594)	47,444	43,850	(850)	10,462	9,612	-	-	-	-	-	-	160	53,622		
	Sub Total (A)	8,30,904	3,58,62,828	3,66,93,732	(382)	13,99,364	13,98,982	42,503	74,44,225	74,86,728	-	8,67,498	8,67,498	219	40,383	40,602	4,64,87,542
2	Amount Ceded in reinsurance																
	(a) Claims by Death	4,27,388	-	4,27,388	-	-	-	-	-	-	-	-	-	-	4,27,388		
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	(d) Other benefits- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Sub Total (B)	4,27,388	-	4,27,388	-	-	-	-	-	-	-	-	-	-	4,27,388		
	TOTAL (A) - (B)	4,03,516	3,58,62,828	3,62,66,344	(382)	13,99,364	13,98,982	42,503	74,44,225	74,86,728	-	8,67,498	8,67,498	219	40,383	40,602	4,60,60,154
	Benefits paid to claimants:																
	In India	4,03,516	3,58,62,828	3,62,66,344	(382)	13,99,364	13,98,982	42,503	74,44,225	74,86,728	-	8,67,498	8,67,498	219	40,383	40,602	4,60,60,154
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	4,03,516	3,58,62,828	3,62,66,344	(382)	13,99,364	13,98,982	42,503	74,44,225	74,86,728	-	8,67,498	8,67,498	219	40,383	40,602	4,60,60,154

Registration Number: 109 dated 31st January, 2001

Annexure - 3

(Amounts in Thousands of Indian Rupees)

SCHEDULE-UL2 BENEFITS PAID [NET] FOR THE YEAR ENDED 31ST MARCH, 2023

Sr. No.	Particulars	Individual Life		Pension Individual			Group Life			Group Pension			Health Individual		Total Unit Linked		
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	Non-Unit	Unit	Linked Group	Non-Unit		Unit	Linked Health
1	Insurance Claims																
	(a) Claims by Death	9,17,862	3,83,586	13,01,448	5,304	32,931	38,235	2,024	-	2,024	-	6,102	6,102	690	1,636	2,326	13,50,135
	(b) Claims by Maturity	-	79,06,709	79,06,709	-	4,22,213	4,22,213	-	-	-	-	-	-	-	-	-	83,28,922
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Surrender	208	2,01,33,329	2,01,33,537	228	11,57,199	11,57,427	-	69,15,429	69,15,429	-	16,78,646	16,78,646	-	37,036	37,036	2,99,22,075
	(ii) Riders	12,026	-	12,026	-	-	-	-	-	-	-	-	-	-	-	-	12,026
	(iii) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(42)
	(iv) Survival	-	5,199	5,199	-	-	-	-	-	-	-	-	-	-	-	-	5,199
	(v) Others	(3,355)	62,334	58,979	(1,161)	8,224	7,063	-	-	-	-	-	-	-	118	118	66,160
	Sub Total (A)	9,26,741	2,84,91,157	2,94,17,898	4,371	16,20,567	16,24,938	2,024	69,15,429	69,17,453	-	16,84,748	16,84,748	648	38,790	39,438	3,96,84,475
2	Amount Ceded in reinsurance																
	(a) Claims by Death	5,59,339	-	5,59,339	-	-	-	-	-	-	-	-	-	-	-	-	5,59,339
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other benefits- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	5,59,339	-	5,59,339	-	-	-	-	-	-	-	-	-	-	-	-	5,59,339
	TOTAL (A) - (B)	3,67,402	2,84,91,157	2,88,58,559	4,371	16,20,567	16,24,938	2,024	69,15,429	69,17,453	-	16,84,748	16,84,748	648	38,790	39,438	3,91,25,136
	Benefits paid to claimants:																
	In India	3,67,402	2,84,91,157	2,88,58,559	4,371	16,20,567	16,24,938	2,024	69,15,429	69,17,453	-	16,84,748	16,84,748	648	38,790	39,438	3,91,25,136
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	3,67,402	2,84,91,157	2,88,58,559	4,371	16,20,567	16,24,938	2,024	69,15,429	69,17,453	-	16,84,748	16,84,748	648	38,790	39,438	3,91,25,136

Appendix 1 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %) Returns as on 31st March, 2024

INDIVIDUAL LIFE

Fund Name	Year of Inception	FY 2023-24	FY 2022-23	FY 2021-22	Since Inception
Ind. Assure Fund	12-Sep-05	6.71%	3.84%	4.46%	322.04%
Ind. Income Adv Fund	22-Aug-08	8.60%	3.42%	4.45%	278.65%
Ind. Protector	22-Mar-01	9.86%	2.78%	5.58%	509.38%
Ind. Builder	22-Mar-01	11.94%	2.95%	7.03%	743.95%
Ind. Balancer	18-Jul-05	12.77%	2.57%	7.56%	461.07%
Ind. Enhancer	22-Mar-01	14.21%	2.12%	7.99%	877.33%
Ind. Creator	23-Feb-04	18.33%	1.75%	11.47%	816.84%
Ind. Magnifier	12-Aug-04	27.31%	0.67%	19.30%	1010.46%
Ind. Maximiser	12-Jun-07	31.64%	0.92%	20.42%	507.24%
Ind. Multiplier	30-Oct-07	48.66%	1.39%	25.26%	732.39%
Super 20	06-Jul-09	23.95%	4.90%	15.92%	487.82%
Ind. Platinum Plus 1 %	17-Mar-08	NA	NA	NA	NA
Ind. Platinum Plus 2%%	08-Sep-08	NA	NA	NA	NA
Ind. Platinum Plus 3%%%	15-May-09	NA	NA	NA	NA
Ind. Platinum Plus 4%%%	15-Sep-09	NA	NA	NA	NA
Ind. Platinum Premier	15-Feb-10	4.02%	2.74%	1.03%	131.87%
Ind. Platinum Advantage	20-Sep-10	3.83%	3.18%	1.75%	109.67%
Ind. Foresight FP \$\$	25-Feb-11	3.67%	2.67%	2.03%	107.71%
Ind. Foresight SP \$	25-Feb-11	2.20%	2.93%	1.63%	132.97%
Titanium 1	16-Dec-09	-1.75%	-1.75%	-1.76%	105.22%
Titanium 2#	16-Mar-10	NA	NA	NA	NA
Titanium 3##	16-Jun-10	NA	NA	NA	NA
Ind. Liquid Plus	09-Mar-12	6.47%	4.73%	3.14%	112.76%
Ind. Pure Equity	09-Mar-12	45.91%	-1.95%	22.97%	568.79%
Ind. Value Momentum	09-Mar-12	38.87%	3.02%	19.86%	326.18%
IPP - Nourish	12-Mar-03	9.79%	3.16%	5.79%	425.58%
IPP - Growth	18-Mar-03	11.82%	3.28%	7.10%	620.07%
IPP - Enrich	12-Mar-03	14.62%	2.26%	9.22%	792.60%
Discontinued Policy Fund###	24-Jan-11	NA	NA	2.19%	NA
Income Advantage Guaranteed Fund	01-Jan-14	8.51%	3.40%	3.56%	111.68%
Maximiser Guaranteed Fund	01-Jan-14	31.07%	1.38%	18.33%	261.86%
Linked Discontinued Policy Fund	01-Jan-14	6.34%	4.45%	3.30%	72.36%
Pension Discontinued Policy Fund	01-Jan-14	6.31%	4.67%	3.36%	72.16%
Asset Allocation Fund	24-Sep-15	23.04%	2.63%	9.10%	151.32%
Capped Nifty Index Fund	24-Sep-15	31.59%	1.11%	19.36%	186.49%
Unclaim Fund	01-Apr-16	6.64%	5.04%	3.51%	54.63%
MNC Fund	15-Feb-19	34.18%	0.62%	3.40%	72.19%
Small Cap Fund	09-Nov-23	-	-	-	8.88%
ESG Fund	09-Nov-23	-	-	-	9.18%

Registration Number: 109 dated 31st January, 2001

Appendix 1 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %) Returns as on 31st March, 2024

GROUP LIFE

Fund Name	Year Of Inception	FY 2023-24	FY 2022-23	FY 2021-22	Since Inception
Gr. Fixed Interest Plan I	18-Nov-02	7.62%	3.18%	4.31%	440.37%
Gr. Gilt Plan I	28-Apr-04	8.85%	5.34%	1.46%	295.02%
Gr. Bond Plan I	28-Apr-04	6.84%	2.55%	5.29%	328.06%
Gr. Money Market Plan I	31-Mar-05	6.20%	4.73%	3.02%	312.51%
Gr. Short Term Debt Plan I	10-Dec-08	7.21%	4.17%	4.78%	215.49%
Gr. Capital Protection Plan I**	31-Mar-06	NA	NA	NA	NA
Gr. Floating Rate Plan I***	28-Apr-04	NA	NA	NA	NA
Gr. Secure Plan I	19-Jun-01	11.62%	2.67%	7.31%	746.86%
Gr. Stable Plan I	31-Aug-01	15.23%	2.41%	9.76%	1153.96%
Gr. Growth Plan I	31-Aug-01	19.25%	2.35%	12.50%	1579.33%
Gr. Growth Advantage	18-Feb-08	21.50%	2.47%	13.81%	528.40%
Gr. Income Advantage	23-Mar-10	7.52%	3.39%	4.62%	197.86%
Gr. Growth Maximsier****	23-Mar-10	NA	NA	NA	NA
Gr. Bond 2 ^	28-Nov-11	NA	NA	NA	NA
Gr. Fixed Interest 2	28-Nov-11	7.60%	3.75%	5.39%	193.04%
Gr. Growth 2	28-Nov-11	20.19%	3.38%	12.58%	324.12%
Gr. Money Market 2	28-Nov-11	6.93%	5.44%	3.59%	124.89%
Gr. Secure 2 ^^	28-Nov-11	NA	NA	NA	NA
Gr. Short Term Debt 2	28-Nov-11	7.52%	4.24%	4.33%	157.36%
Gr. Stable 2	28-Nov-11	15.89%	3.90%	9.79%	264.23%

**The Group Capital Protection Fund became a dormant fund on 12th August, 2008 on account of no units.

***The Group Floating Fund became a dormant fund on 12th October, 2009 on account of no units.

**** These funds do not have any units since their inception.

^The Group Bond 2 Fund became a dormant fund on 31st March, 2012 on account of no units

^^ Secure 2 fund became a dormant fund on 23rd May, 2014 on account of no units.

% Platinum Plus I fund has matured on 29th September, 2018.

% %Platinum Plus II fund has matured on 26th August, 2019. Fund performance is given as on 26th August, 2019.

%%% Platinum Plus III fund has matured on 28th January, 2020. Fund performance is given as on 28th January, 2020

%%%% Platinum Plus IV fund has matured on 29th January, 2020. Fund performance is given as on 29th January, 2020

#Titanium II fund has matured on 15th June, 2020. Fund performance is given as on 15th June, 2020.

##Titanium III fund has matured on 15th September, 2020. Fund performance is given as on 15th September, 2020

###Discontinued Policy Fund has matured on 29th November, 2021. Fund performance is given as on 29th November, 2021

\$ Ind. Foresight SP has matured on 2nd October, 2023. Fund performance is given as on 2nd October, 2023

\$\$ Ind. Foresight FP has matured on 22nd January, 2024. Fund performance is given as on 22nd January, 2024

Appendix 1 to Annexure 3A

Related Party Transactions

Related Party: Aditya Birla Money Limited

Service: Brokerage for purchase / sale of securities

Basis of Payment: As per agreed % of trade value

Fund Name	SFIN	Current Year	Previous Year
Ind. Balancer	ULIF00931/05/05BSLBALANCE109	-	-
Ind. Asset Allocation	ULIF03430/10/14BSLIASTALC109	261	-
Ind. Capped Nifty Index	ULIF03530/10/14BSLICNFIDX109	-	-
Ind. Maximiser Guaranteed	ULIF03027/08/13BSLIMAXGT109	2	2
Ind. Pure Equity	ULIF02707/10/11BSLIPUREEQ109	2,948	2,178
Ind. Value Momentum	ULIF02907/10/11BSLIVALUEM109	120	484
Ind. Foresight- 5 Pay	ULIF02510/02/11BSLFSIT5P1109	-	-
Ind. Foresight- Single Pay	ULIF02610/02/11BSLFSITSP1109	-	-
Ind. Builder	ULIF00113/03/01BSLBUILDER109	-	-
Ind. Creator	ULIF00704/02/04BSLCREATOR109	-	-
Ind. Enhancer	ULIF00213/03/01BSLENHANCE109	591	32
Ind. Magnifier	ULIF00826/06/04BSLIIMAGNI109	234	512
Ind. Maximiser	ULIF01101/06/07BSLIINMAXI109	1,484	816
Ind. Multiplier	ULIF01217/10/07BSLINMULTI109	2,470	1,918
Ind. Protector	ULIF00313/03/01BSLPROTECT109	3	-
Ind. Pension Enrich	ULIF00404/03/03BSLIENRICH109	2	9
Ind. Pension Growth	ULIF00504/03/03BSLIGROWTH109	-	1
Ind. Pension Nourish	ULIF00604/03/03BSLNOURISH109	-	-
Ind. Platinum Advantage	ULIF02408/09/10BSLPLATADV109	-	-
Ind. Super 20	ULIF01723/06/09BSLSUPER20109	1,470	602
MNC Fund	ULIF03722/06/18ABSLIMUMNC109	29	120
ABSLI ESG FUND	ULIF03810/11/23ABSLESGFND109	1	-
Gr. Growth II	ULGF01828/11/11BSLGROWTH2109	17	11
Gr. Stable II	ULGF02228/11/11BSLGSTABL2109	1	-
Gr. Growth Advantage	ULGF01026/11/07BSLIGGRADV109	36	19
Gr. Growth	ULGF00112/06/01BSLGGROWTH109	179	337
Gr. Secure	ULGF00212/06/01BSLGSECURE109	691	365
Gr. Stable	ULGF00312/06/01BSLGSTABLE109	203	130
Total		10,742	7,536

Registration Number: 109 dated 31st January, 2001

Appendix 1 to Annexure 3A

Related Party Transactions

Related Party: Aditya Birla Finance Limited**Service:** Purchase / Sale of securities

Particulars	Purchase of Investments		Sale of Investments		Interest Received	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Gr. Bond	-	60,026	-	-	4,752	-
Gr. Short Term Debt	-	20,009	-	-	-	-
Ind. Assure	-	1,50,065	-	-	7,524	-
Gr. Income Advantage	-	20,009	-	-	-	-
Ind. Enhancer	-	-	-	-	4,356	-
Gr. Secure	-	-	-	-	3,168	-
Ind. Balancer	4,002	-	-	-	-	-
Gr. Fixed Interest	3,00,132	-	-	-	-	-
Ind. Protector	41,018	-	-	-	-	-
Ind. Income Advantage Guaranteed	5,002	-	-	-	-	-

Related Party: Aditya Birla Housing Finance Ltd.**Service:** Purchase / Sale of securities

Particulars	Purchase of Investments		Sale of Investments		Interest Received	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Ind. Income Advantage Guaranteed	5,002	-	-	-	-	-
Ind. Income Advantage	1,60,071	-	-	-	-	-
Ind. Assure	35,016	-	-	-	-	-

Related Party: GRASIM INDUSTRIES LIMITED**Service:** Purchase / Sale of securities

Particulars	Purchase of Investments		Sale/Redemption of Investments		Interest Received	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Gr. Fixed Interest	-	-	-	-	3,523	3,562
Gr. Secure	-	-	-	-	235	237
Gr. Short Term Debt II	-	-	-	-	157	158
Ind. Creator	-	-	-	-	3,914	3,957
Ind. Enhancer	-	-	-	-	3,032	-
Ind. Income Advantage	-	-	-	-	11,369	11,462
Ind. Protector	-	-	-	-	758	3,821

Appendix 2 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %) Returns as on 31st March, 2023

INVESTMENT IN PROMOTER GROUP COMPANIES

As on March, 31, 2024 (Amount in thousands of Indian Rupees)

Name of the Company	Ind. Protector		Ind. Builder		Ind. Balancer		Ind. Capped Nifty Index		Ind. Creator		Ind. Magnifier	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA FINANCE LTD	42,558	1.40%	-	4,152	1.91%	-	-	-	-	-	-	-
ADITYA BIRLA SUNLIFE MUTUAL FUND	-	-	-	-	-	-	-	-	-	-	1,95,639	1.55%
GRASIM INDUSTRIES LTD	-	-	-	-	-	-	-	-	59,993	1.15%	-	-
HINDALCO INDUSTRIES LTD	2,191	0.07%	5,031	0.21%	543	0.25%	18,233	0.97%	23,082	0.44%	96,111	0.76%
ULTRATECH CEMENT LTD	2,876	0.09%	5,460	0.23%	877	0.40%	25,114	1.33%	36,852	0.70%	1,25,082	0.99%
ADITYA BIRLA HOUSING FINANCE LTD	-	-	-	-	-	-	-	-	-	-	-	-
CENTURY TEXTILES AND INDS LTD	-	-	-	-	-	-	-	-	-	-	-	-
PILANI INVESTMENT & INDUSTRIES CORP LTD	-	-	-	-	-	-	-	-	-	-	-	-
Total Investment in Promoter Group Companies	47,625	1.56%	10,491	0.44%	5,572	2.57%	43,347	2.30%	1,19,927	2.29%	4,16,832	3.30%
Asset held	30,50,765		24,26,097		2,16,873		18,82,987		52,32,354		1,26,13,051	

Name of the Company	Ind. Maximiser		BSL INCOME ADVANTAGE GUARANTEED FUND		Gr. Growth II		Gr. Short Term Debt II		Ind. Enhancer		Gr. Growth	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	-	-	-	1,09,706	0.18%	-	-
ADITYA BIRLA FINANCE LTD	-	-	5,190	0.73%	-	-	-	-	75,659	0.13%	1,03,801	1.74%
ADITYA BIRLA SUNLIFE MUTUAL FUND	1,87,009	0.65%	-	-	-	-	-	-	-	-	-	-
GRASIM INDUSTRIES LTD	-	-	-	-	-	-	2,000	0.55%	39,974	0.07%	-	-
HINDALCO INDUSTRIES LTD	2,10,497	0.73%	-	-	2,639	0.39%	-	-	1,50,455	0.25%	23,435	0.39%
ULTRATECH CEMENT LTD	5,43,271	1.88%	-	-	6,863	1.02%	-	-	2,99,368	0.50%	60,874	1.02%
ADITYA BIRLA HOUSING FINANCE LTD	-	-	5,092	0.72%	-	-	-	-	-	-	-	-
CENTURY TEXTILES AND INDS LTD	-	-	-	-	-	-	-	-	-	-	-	-
PILANI INVESTMENT & INDUSTRIES CORP LTD	-	-	-	-	-	-	-	-	-	-	-	-
Total Investment in Promoter Group Companies	9,40,777	3.26%	10,282	1.45%	9,502	1.41%	2,000	0.55%	6,75,162	1.13%	1,88,110	3.15%
Asset held	2,89,21,198		7,10,009		6,75,920		3,60,678		6,00,26,709		59,63,024	


 Registration Number: 109 dated 31st January, 2001

Appendix 2 to Annexure 3A

 Performance of ULIP funds (Absolute Growth - %) Returns as on 31st March, 2023

Name of the Company	Ind. Asset Allocation		Ind. Super 20		Gr. Stable		Ind. Maximiser Guaranteed		Gr. Growth Advantage		Ind. Assure	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA FINANCE LTD	-	-	-	-	2,07,601	1.87%	-	-	-	-	75,659	2.71%
ADITYA BIRLA SUNLIFE MUTUAL FUND	-	-	1,77,106	0.91%	-	-	474	0.52%	-	-	-	-
GRASIM INDUSTRIES LTD	-	-	-	-	-	-	-	-	-	-	-	-
HINDALCO INDUSTRIES LTD	-	-	-	-	31,307	0.28%	885	0.97%	5,272	0.43%	-	-
ULTRATECH CEMENT LTD	29,959	1.14%	4,63,299	2.37%	74,259	0.67%	2,047	2.25%	14,828	1.21%	-	-
ADITYA BIRLA HOUSING FINANCE LTD	-	-	-	-	-	-	-	-	-	-	35,645	1.28%
CENTURY TEXTILES AND INDS LTD	-	-	-	-	-	-	-	-	-	-	-	-
PILANI INVESTMENT & INDUSTRIES CORP LTD	-	-	-	-	-	-	-	-	-	-	-	-
Total Investment in Promoter Group Companies	29,959	1.14%	6,40,405	3.28%	3,13,167	2.82%	3,406	3.74%	20,100	1.64%	1,11,304	3.99%
Asset held	26,27,122		1,95,59,129		1,11,07,522		91,149		12,29,228		27,91,749	

Name of the Company	Gr. Secure		ABSLI ESG Fund		Ind. Pension Enrich		Ind. Pension Nourish		BSLI LINKED DISCONTINUED POLIC		Gr. Stable II	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA FINANCE LTD	40,351	0.06%	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA SUNLIFE MUTUAL FUND	2,50,280	0.39%	-	-	-	-	-	-	2,50,280	1.74%	-	-
GRASIM INDUSTRIES LTD	48,000	0.07%	-	-	-	-	-	-	-	-	-	-
HINDALCO INDUSTRIES LTD	90,436	0.14%	34	0.12%	3,345	0.31%	56	0.08%	-	-	67	0.24%
ULTRATECH CEMENT LTD	2,59,637	0.40%	604	2.16%	4,680	0.43%	88	0.13%	-	-	166	0.60%
ADITYA BIRLA HOUSING FINANCE LTD	-	-	-	-	-	-	-	-	-	-	-	-
CENTURY TEXTILES AND INDS LTD	-	-	-	-	-	-	-	-	-	-	-	-
PILANI INVESTMENT & INDUSTRIES CORP LTD	-	-	-	-	-	-	-	-	1,39,401	0.97%	-	-
Total Investment in Promoter Group Companies	6,88,704	1.06%	638	2.28%	8,025	0.74%	144	0.21%	3,89,681	2.71%	233	0.84%
Asset held	6,41,51,651		28,008		10,91,089		67,927		1,44,19,982		27,822	

Appendix 2 to Annexure 3A

Performance of ULIP funds (Absolute Growth - %) Returns as on 31st March, 2023

Name of the Company	Gr. Bond		Ind. Income Advantage		Ind. Pension Growth		Ind. Pure Equity		Ind. Liquid Plus		Gr. Money Market	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
ADITYA BIRLA CAPITAL LIMITED	-	-	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA FINANCE LTD	60,527	1.58%	-	-	-	-	-	-	-	-	-	-
ADITYA BIRLA SUNLIFE MUTUAL FUND	-	-	-	-	-	-	-	-	-	-	-	-
GRASIM INDUSTRIES LTD	-	-	1,49,903	1.80%	-	-	-	-	-	-	-	-
HINDALCO INDUSTRIES LTD	-	-	-	-	331	0.17%	-	-	-	-	-	-
ULTRATECH CEMENT LTD	-	-	-	-	390	0.20%	5,72,470	2.45%	-	-	-	-
ADITYA BIRLA HOUSING FINANCE LTD	-	-	1,62,951	1.96%	-	-	-	-	-	-	-	-
CENTURY TEXTILES AND INDS LTD	99,593	2.61%	-	-	-	-	-	-	-	-	-	-
PILANI INVESTMENT & INDUSTRIES CORP LTD	-	-	-	-	-	-	-	-	78,994	3.15%	60,407	3.25%
Total Investment in Promoter Group Companies	1,60,120	4.19%	3,12,854	3.76%	721	0.37%	5,72,470	2.45%	78,994	3.15%	60,407	3.25%
Asset held	38,18,920		83,15,900		1,92,028		2,33,68,884		25,09,894		18,57,312	

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. ASSURE FUND

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			6,26,822	22.45	8,42,721	28.49
	7.70% AXIS FINANCE LIMITED (MD 08/09/27)	Debt	2,50,191	8.96		
	7.77% HDFC BANK. NCD AA-008 MD (28/06/2027) (HDFC)	Debt	1,10,314	3.95		
	7.90% MAHINDRA AND MAHINDRA FIN SERV LTD NCD (MD 30/08/2027)	Debt	1,00,657	3.61		
	7.92% ABFL NCD (MD 27/12/2027)	Debt	75,659	2.71		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	50,278	1.80		
	5.70% KOTAK MAHINDRA PRIME LTD NCD (MD 19/07/2024)	Debt	39,723	1.42		
Others (Other than G-Sec & incl NCA)			9,49,502	34.01	4,48,027	15.15
Gsec			12,15,426	43.54	9,16,064	30.97
Total AUM			27,91,750	100.00	29,58,128	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Investments in Housing Finance	4,38,518	14.82
Manufacture of chemicals and chemical products	3,12,799	10.57

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. INCOME ADV

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			15,38,284	18.50	20,76,439	25.92
	7.39% SBI CARDS & PAYMENT LTD NCD (MD 15/09/2025)	Debt	3,58,021	4.31		
	7.80% HDFC BANK NCD AA-010 MD (06/09/2032) (HDFC)	Debt	2,54,703	3.06		
	5.40% KOTAK MAHINDRA PRIME LTD NCD (MD 20/09/2024)	Debt	2,47,017	2.97		
	6.35% HDB FINANCIAL SERVICES LTD NCD (MD 11/09/2026)	Debt	2,42,828	2.92		
	8.60% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 07/12/2028)	Debt	1,02,512	1.23		
	7.38% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 31/07/2024)	Debt	99,632	1.20		
	8.00% HDFC BANK. NCD AA-009 MD (27/07/2032) (HDFC)	Debt	82,460	0.99		
	10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)	Debt	82,217	0.99		
	6.48% SUNDARAM FINANCE LTD. NCD (MD 15/05/2026)	Debt	48,783	0.59		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	20,111	0.24		
Others (Other than G-Sec & incl NCA)			16,84,574	20.26	18,85,166	23.53
G-sec			50,93,041	61.24	40,49,463	50.55
Total AUM			83,15,899	100.00	80,11,068	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. PROTECTOR

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES	6.48% SUNDARAM FINANCE LTD. NCD (MD 15/05/2026)	Debt	5,66,653	18.57	6,19,409	20.32
	1.52% SUNDARAM FINANCE LTD. NCD (MD 15/05/2026)	Debt	1,52,202	4.99		
	5.65% BAJAJ FINANCE LIMITED NCD (MD 10/05/2024)	Debt	99,761	3.27		
	5.70% KOTAK MAHINDRA PRIME LTD NCD (MD 19/07/2024)	Debt	94,341	3.09		
	8.00% HDFC BANK. NCD AA-009 MD (27/07/2032)(HDFC)	Debt	72,153	2.37		
	8.03% ADITYA BIRLA FINANCE LTD SUBDEBT NCD (MD 24/06/2033)	Debt	42,558	1.40		
	HDFC BANK LIMITED	Equity	30,658	1.00		
	ICICI BANK LIMITED	Equity	20,834	0.68		
	BAJAJ FINANCE LIMITED	Equity	6,521	0.21		
	AXIS BANK LIMITED	Equity	6,503	0.21		
	KOTAK MAHINDRA BANK LIMITED	Equity	6,072	0.20		
	STATE BANK OF INDIA	Equity	5,822	0.19		
	MEDI ASSIST HEALTHCARE SERVICES LTD	Equity	3,680	0.12		
	BAJAJ FINSERV LIMITED	Equity	2,877	0.09		
	KARUR VYSYA BANK LIMITED	Equity	2,832	0.09		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	2,372	0.08		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	2,355	0.08		
	INDUSIND BANK LIMITED	Equity	2,174	0.07		
	MUTHOOT FINANCE LIMITED	Equity	1,554	0.05		
	CAN FIN HOMES LTD	Equity	1,506	0.05		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	1,492	0.05		
	EQUITAS SMALL FINANCE BANK LTD	Equity	1,414	0.05		
	PIRAMAL ENTERPRISES LIMITED	Equity	1,365	0.04		
BANK OF BARODA	Equity	1,252	0.04			
AAVAS FINANCIERS LIMITED	Equity	1,210	0.04			
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	1,047	0.03			
INDIAN BANK	Equity	781	0.03			
NIPPON LIFE INDIA ASSETS MANAGEMENT LTD	Equity	707	0.02			
UTI ASSET MANAGEMENT COMPANY LIMITED	Equity	610	0.02			
Others (Other than G-Sec & incl NCA)			9,19,788	30.15	6,63,259	21.76
G-Sec			15,64,324	51.28	13,40,954	43.99
Total AUM			30,50,765	100.00	30,48,541	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Investments in Housing Finance	4,24,919	13.94

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. BUILDER

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			4,25,927	17.56	5,14,215	20.24
	5.70% KOTAK MAHINDRA PRIME LTD NCD (MD 19/07/2024)	Debt	1,68,821	6.96		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	51,700	2.13		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	50,278	2.07		
	HDFC BANK LIMITED	Equity	48,007	1.98		
	ICICI BANK LIMITED	Equity	34,590	1.43		
	STATE BANK OF INDIA	Equity	14,624	0.60		
	AXIS BANK LIMITED	Equity	13,457	0.55		
	KOTAK MAHINDRA BANK LIMITED	Equity	12,991	0.54		
	BAJAJ FINANCE LIMITED	Equity	7,680	0.32		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	4,996	0.21		
	BAJAJ FINSERV LIMITED	Equity	4,932	0.20		
	INDUSIND BANK LIMITED	Equity	4,162	0.17		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	2,880	0.12		
	BANK OF BARODA	Equity	1,856	0.08		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	1,723	0.07		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	1,668	0.07		
JIO FINANCIAL SERVICES LTD	Equity	1,562	0.06			
Infrastructure Finance			2,43,511	10.03		
	7.10% NABARD GOI FULLY SERVICED NCD (MD 08/02/2030)	Debt	1,48,291	6.11		
	9.39% POWER FINANCE CORPORATION LTD NCD (MD 27/08/2029)	Debt	26,972	1.11		
	7.79% REC Limited NCD 2030 (MD 21/05/2030)	Debt	24,348	1.00		
	9.45% POWER FINANCE CORPN NCD (01/09/2026) SERIES 77 B	Debt	18,664	0.77		
	9.39% POWER FINANCE CORPORATION LTD NCD (MD 27/08/2024)	Debt	15,189	0.63		
	8.49% L AND T INFRA DEBT FUND LTD NCD (MD 28/01/2025)	Debt	10,047	0.41		
Others (Other than G-Sec & incl NCA)			6,93,073	28.57	9,86,754	38.84
G-Sec			10,63,589	43.84	10,39,544	40.92
Total AUM			24,26,099	100.00	25,40,513	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. BALANCER

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and insurance activities			35,913	16.57	38,224	18.84
	7.80% HDFC BANK NCD US-002 MD (03/05/2033) (HDFC)	Debt	14,300	6.59		
	HDFC BANK LIMITED	Equity	5,183	2.39		
	8.03% ADITYA BIRLA FINANCE LTD SUBDEBT NCD (MD 24/06/2033)	Debt	4,152	1.91		
	ICICI BANK LIMITED	Equity	3,993	1.84		
	STATE BANK OF INDIA	Equity	1,624	0.75		
	AXIS BANK LIMITED	Equity	1,445	0.67		
	KOTAK MAHINDRA BANK LIMITED	Equity	1,368	0.63		
	BAJAJ FINANCE LIMITED	Equity	797	0.37		
	INDUSIND BANK LIMITED	Equity	512	0.24		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	450	0.21		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	431	0.20		
	BAJAJ FINSERV LIMITED	Equity	427	0.20		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	266	0.12		
	JIO FINANCIAL SERVICES LTD	Equity	258	0.12		
	CAN FIN HOMES LTD	Equity	256	0.12		
	BANK OF BARODA	Equity	201	0.09		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	168	0.08		
	SBI CARDS AND PAYMENTS SERVICES LIMITED	Equity	82	0.04		
Others (Other than G-Sec & incl NCA)			39,357	18.15	36,738	18.10
G-Sec			1,41,604	65.29	1,27,978	63.06
Total AUM			2,16,874	100.00	2,02,940	100.00

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. ENHANCER

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			96,67,060	16.10	1,13,99,052	19.12
	HDFC BANK LIMITED	Equity	16,69,225	2.78		
	ICICI BANK LIMITED	Equity	12,55,036	2.09		
	7.80% CAN FIN HOMES LTD. NCD MD (24/11/2025)	Debt	4,97,941	0.83		
	STATE BANK OF INDIA	Equity	4,87,108	0.81		
	AXIS BANK LIMITED	Equity	4,66,088	0.78		
	KOTAK MAHINDRA BANK LIMITED	Equity	4,10,628	0.68		
	BAJAJ FINANCE LIMITED	Equity	3,19,182	0.53		
	8.08% CAN FIN HOMES LTD. NCD MD (23/03/2026)	Debt	2,50,061	0.42		
	8.20% UJJIVAN SMALL FINANCE BANK FD QTR COMP (MD 30/10/2024)	Debt	2,50,000	0.42		
	8.25% KARUR VYSYA BANK FD QTR COMP (MD 24/04/2024)	Debt	2,50,000	0.42		
	6.44% HDFC BANK LTD. INFRA BOND NCD (MD 27/09/2028)	Debt	2,38,963	0.40		
	6.80% SBI 15 YEAR BASEL 3 TIER 2 [Call 21/8/30] (21/08/2035)	Debt	2,38,023	0.40		
	8.30% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 12/12/2025)	Debt	2,20,664	0.37		
	IDFC FIRST BANK LTD	Equity	2,14,177	0.36		
	7.38% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 31/07/2024)	Debt	1,84,319	0.31		
	INDUSIND BANK LIMITED	Equity	1,63,189	0.27		
	10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)	Debt	1,54,157	0.26		
	8.50% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 27/03/2026)	Debt	1,51,170	0.25		
	7.15% BAJAJ FINANCE LIMITED NCD (MD 02/12/2031)	Debt	1,47,102	0.25		
	BAJAJ FINSERV LIMITED	Equity	1,43,525	0.24		
	5.70% KOTAK MAHINDRA PRIME LTD NCD (MD 19/07/2024)	Debt	1,39,029	0.23		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	1,30,722	0.22		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	1,17,372	0.20		
	ADITYA BIRLA CAPITAL LIMITED	Equity	1,09,706	0.18		
	HDB FINANCIAL SERVICES LTD. ZCB(5.85%XIRR)NCD(MD 26/04/2024)	Debt	1,09,381	0.18		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	1,05,467	0.18		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	1,02,272	0.17		
	8.1293% HDB FINANCIAL SERVICES LTD NCD (MD 16/11/2028)	Debt	1,01,859	0.17		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	91,820	0.15		
	7.92% ABFL NCD (MD 27/12/2027)	Debt	75,659	0.13		

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	70,391	0.12		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	68,792	0.11		
	FEDERAL BANK LIMITED	Equity	66,911	0.11		
	KARUR VYSYA BANK LIMITED	Equity	63,184	0.11		
	8.46% HDFC BANK. NCD (MD 24/06/2026)	Debt	60,811	0.10		
	9.75% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 23/08/2028)	Debt	53,248	0.09		
	9.50% GRUH FINANCE LTD NCD (MD 30/10/28) F 016	Debt	51,878	0.09		
	9.70% HDB FIN.SER.LTD NCD T-II S-2014I/1/7SUB(MD 20/06/2024)	Debt	50,164	0.08		
	5.70% HDB FINANCIAL SERVICES LTD NCD (MD 25/10/2024)	Debt	49,382	0.08		
	6.48% SUNDARAM FINANCE LTD. NCD (MD 15/05/2026)	Debt	42,929	0.07		
	TATA IND LTD. ZERO COUPON (6.69% XIRR) NCD (MD 16/01/2026)	Debt	42,290	0.07		
	SBI CARDS AND PAYMENTS SERVICES LIMITED	Equity	42,147	0.07		
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Equity	40,907	0.07		
	7.77% HDFC BANK. NCD AA-008 MD (28/06/2027)(HDFC)	Debt	40,114	0.07		
	6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30)	Debt	38,390	0.06		
	8.45% BAJAJ FINANCE LIMITED SUB TIER II NCD (MD 29/09/2026)	Debt	30,505	0.05		
	8.00% HDFC BANK. NCD AA-009 MD (27/07/2032)(HDFC)	Debt	19,584	0.03		
	5.75% SUNDARAM FINANCE LTD. NCD (MD 07/05/2024)	Debt	12,972	0.02		
	8.40% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/08/2028)	Debt	12,197	0.02		
	7.80% HDFC BANK NCD US-002 MD (03/05/2033)(HDFC)	Debt	10,214	0.02		
	7.97% HDFC BANK. NCD AB-002 MD (17/02/2033)(HDFC)	Debt	6,204	0.01		
	Others (Other than G-Sec & incl NCA)		2,76,96,170	46.14	2,73,43,481	45.86
	G-Sec		2,26,63,479	37.76	2,08,86,710	35.03
	Total AUM		6,00,26,709	100.00	5,96,29,243	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. CREATOR

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			11,79,734	22.55	10,51,987	21.33
	10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)	Debt	20,554	0.39		
	5.65% BAJAJ FINANCE LIMITED NCD (MD 10/05/2024)	Debt	9,976	0.19		
	5.70% KOTAK MAHINDRA PRIME LTD NCD (MD 19/07/2024)	Debt	54,618	1.04		
	5.75% SUNDARAM FINANCE LTD. NCD (MD 07/05/2024)	Debt	80,828	1.54		
	6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30)	Debt	43,189	0.83		
	7.15% BAJAJ FINANCE LIMITED NCD (MD 02/12/2031)	Debt	6,865	0.13		
	8.00% HDFC BANK. NCD AA-009 MD (27/07/2032)(HDFC)	Debt	1,03,076	1.97		
	AXIS BANK LIMITED	Equity	70,623	1.35		
	BAJAJ FINANCE LIMITED	Equity	43,616	0.83		
	BAJAJ FINSERV LIMITED	Equity	19,365	0.37		
	CAN FIN HOMES LTD	Equity	12,514	0.24		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	12,977	0.25		
	HDFC BANK LIMITED	Equity	2,52,886	4.83		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	15,846	0.30		
	ICICI BANK LIMITED	Equity	1,84,160	3.52		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	7,782	0.15		
	INDIAN BANK	Equity	13,788	0.26		
	INDUSIND BANK LIMITED	Equity	25,904	0.50		
	KOTAK MAHINDRA BANK LIMITED	Equity	64,251	1.23		
	MEDI ASSIST HEALTHCARE SERVICES LTD	Equity	13,026	0.25		
	PIRAMAL ENTERPRISES LIMITED	Equity	13,386	0.26		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	26,074	0.50		
	STATE BANK OF INDIA	Equity	84,430	1.61		
Others (Other than G-Sec & incl NCA)			29,18,452	55.78	28,38,491	57.56
G-Sec			11,34,168	21.68	10,41,027	21.11
Total AUM			52,32,355	100.00	49,31,505	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. MAGNIFIER

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			32,98,049	26.15	31,76,791	29.35
	AXIS BANK LIMITED	Equity	3,04,641	2.42		
	BAJAJ FINANCE LIMITED	Equity	1,54,903	1.23		
	BAJAJ FINSERV LIMITED	Equity	59,557	0.47		
	CAN FIN HOMES LTD	Equity	62,856	0.50		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	36,884	0.29		
	HDFC BANK LIMITED	Equity	9,53,604	7.56		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	61,758	0.49		
	ICICI BANK LIMITED	Equity	7,49,458	5.94		
	INDUSIND BANK LIMITED	Equity	77,402	0.61		
	KOTAK MAHINDRA BANK LIMITED	Equity	2,43,651	1.93		
	LIFE INSURANCE CORPORATION OF INDIA	Equity	70,525	0.56		
	PIRAMAL ENTERPRISES LIMITED	Equity	77,885	0.62		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	74,397	0.59		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	68,892	0.55		
	STATE BANK OF INDIA	Equity	3,01,636	2.39		
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			14,34,011	11.37	12,42,894	11.48
	COFORGE LIMITED	Equity	33,180	0.26		
	HCL TECHNOLOGIES LIMITED	Equity	1,61,826	1.28		
	INFOSYS LIMITED	Equity	5,68,582	4.51		
	LTIMINDTREE LIMITED	Equity	47,162	0.37		
	NAZARA TECHNOLOGIES LTD	Equity	77,188	0.61		
	TATA CONSULTANCY SERVICES LIMITED	Equity	4,19,493	3.33		
	TECH MAHINDRA LIMITED	Equity	59,023	0.47		
	WIPRO LIMITED	Equity	67,557	0.54		
Others (Other than G-Sec & incl NCA)			75,28,499	59.69	60,16,517	55.59
G-Sec			3,52,492	2.79	3,87,601	3.58
Total AUM			1,26,13,051	100.00	1,08,23,803	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. MAXIMISER

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			81,14,333	28.06	69,45,592	29.69
	AXIS BANK LIMITED	Equity	5,41,828	1.87		
	BAJAJ FINANCE LIMITED	Equity	5,27,309	1.82		
	BAJAJ FINSERV LIMITED	Equity	2,41,679	0.84		
	CAN FIN HOMES LTD	Equity	1,27,813	0.44		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	1,26,625	0.44		
	HDFC BANK LIMITED	Equity	22,83,143	7.89		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	1,58,794	0.55		
	ICICI BANK LIMITED	Equity	18,24,135	6.31		
	INDIAN BANK	Equity	1,32,300	0.46		
	INDUSIND BANK LIMITED	Equity	1,88,280	0.65		
	KOTAK MAHINDRA BANK LIMITED	Equity	5,36,953	1.86		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	1,43,451	0.50		
	MEDI ASSIST HEALTHCARE SERVICES LTD	Equity	1,78,888	0.62		
	MUTHOOT FINANCE LIMITED	Equity	1,58,763	0.55		
	PIRAMAL ENTERPRISES LIMITED	Equity	1,22,043	0.42		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	1,65,898	0.57		
	STATE BANK OF INDIA	Equity	6,56,431	2.27		
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			33,02,847	11.42	29,03,401	12.41
	HCL TECHNOLOGIES LIMITED	Equity	4,36,176	1.51		
	INFOSYS LIMITED	Equity	13,38,021	4.63		
	LTIMINDTREE LIMITED	Equity	1,16,497	0.40		
	RASHI PERIPHERALS LIMITED	Equity	1,15,453	0.40		
	TATA CONSULTANCY SERVICES LIMITED	Equity	9,52,709	3.29		
	TECH MAHINDRA LIMITED	Equity	1,89,112	0.65		
	WIPRO LIMITED	Equity	1,54,879	0.54		
Others (Other than G-Sec & incl NCA)			1,73,09,055	59.85	1,35,33,849	57.84
G-Sec			1,94,963	0.67	13,995	0.06
Total AUM			2,89,21,198	100.00	2,33,96,837	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. MULTIPLIER

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			48,10,463	11.85	40,17,331	14.09
	CAN FIN HOMES LTD	Equity	8,32,209	2.05		
	FEDERAL BANK LIMITED	Equity	6,70,242	1.65		
	ICICI BANK LIMITED	Equity	4,28,945	1.06		
	INDIAN BANK	Equity	3,81,928	0.94		
	LIC HOUSING FINANCE LIMITED	Equity	3,06,860	0.76		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	2,66,355	0.66		
	MAX FINANCIAL SERVICES LIMITED	Equity	3,89,617	0.96		
	MEDI ASSIST HEALTHCARE SERVICES LTD	Equity	1,76,749	0.44		
	PIRAMAL ENTERPRISES LIMITED	Equity	4,86,230	1.20		
	STATE BANK OF INDIA	Equity	6,47,585	1.60		
	YES BANK LIMITED	Equity	2,23,742	0.55		
Others (Other than G-Sec & incl NCA)			3,53,55,936	87.13	2,41,28,710	84.65
G-Sec			4,12,322	1.02	3,58,130	1.26
Total AUM			4,05,78,721	100.00	2,85,04,171	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. SUPER 20

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			58,70,163	30.02	46,56,492	29.13
	AXIS BANK LIMITED	Equity	4,98,488	2.55		
	BAJAJ FINANCE LIMITED	Equity	6,92,066	3.54		
	BAJAJ FINSERV LIMITED	Equity	3,12,627	1.60		
	HDFC BANK LIMITED	Equity	16,16,897	8.27		
	ICICI BANK LIMITED	Equity	15,55,926	7.95		
	KOTAK MAHINDRA BANK LIMITED	Equity	5,33,204	2.73		
	STATE BANK OF INDIA	Equity	6,60,955	3.38		
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			25,46,685	13.02	22,29,607	13.95
	INFOSYS LIMITED	Equity	15,59,263	7.97		
	TATA CONSULTANCY SERVICES LIMITED	Equity	9,87,422	5.05		
Exchange Traded Funds			21,57,825	11.04		
	ADITYA BIRLA SUN LIFE BANKING ETF	Equity	1,77,106	0.91		
	ICICI PRUDENTIAL BANK ETF	Equity	6,13,721	3.14		
	KOTAK NIFTY BANK ETF	Equity	3,86,066	1.97		
	NIPPON INDIA ETF BANK BEES	Equity	1,73,805	0.89		
	SBI-ETF NIFTY BANK	Equity	4,50,852	2.31		
	UTI NIFTY BANK ETF	Equity	3,56,275	1.82		
Others (Other than G-Sec & incl NCA)			88,15,487	45.07	89,61,083	56.06
G-Sec			1,68,968	0.86	1,37,699	0.86
Total AUM			1,95,59,128	100.00	1,59,84,881	100.00

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. PLATINUM ADVANTAGE

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			52	51.18	(44,264)	(21.25)
G-Sec			50	48.82	2,52,526	121.25
Total AUM			102	100.00	2,08,262	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. PLATINUM PREMIER

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			17	5.26	54	17.88
G-Sec			300	94.74	250	82.12
Total AUM			317	100.00	304	100.00

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. FORESIGHT FP

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			0.14	100.00	45,121	2.71
G-Sec					14,45,330	86.81
Total AUM			0.14	100.00	16,64,971	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Financial and insurance activities	1,74,520	10.48

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

TITANIUM 1

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			45	100.00	46	100.00
Total AUM			45	100.00	46	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

PURE EQUITY

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Computer programming, consultancy and related activities			31,98,242	13.68		
	CYIENT LIMITED	Equity	3,64,759	1.56		
	HCL TECHNOLOGIES LIMITED	Equity	3,89,577	1.67		
	INFOSYS LIMITED	Equity	10,40,725	4.45		
	LTIMINDTREE LIMITED	Equity	3,16,043	1.35		
	MPHASIS LIMITED	Equity	3,34,446	1.43		
	TATA CONSULTANCY SERVICES LIMITED	Equity	7,52,692	3.22		
Civil engineering			25,33,505	10.83		
	Kalpataru Projects International Ltd.	Equity	3,27,608	1.40		
	LARSEN AND TOUBRO LIMITED	Equity	11,46,236	4.90		
	STERLING AND WILSON SOLAR LIMITED.	Equity	10,59,661	4.53		
Manufacture of chemicals and chemical products			24,10,098	10.31		
	AARTI INDUSTRIES LIMITED.	Equity	3,13,721	1.34		
	ARCHEAN CHEMICALS LIMITED	Equity	4,81,800	2.06		
	CLEAN SCIENCE TECHNOLOGIES LIMITED	Equity	2,83,536	1.21		
	HINDUSTAN UNILEVER LIMITED	Equity	9,28,021	3.97		
	JUBILANT INGREVIA LTD	Equity	2,85,211	1.22		
	VISHNU CHEMICALS LIMITED	Equity	1,17,809	0.50		
Others (Other than G-Sec & incl NCA)			1,49,26,495	63.87	1,22,35,365	86.57
G-Sec			3,00,543	1.29	3,03,288	2.15
Total AUM			2,33,68,883	100.00	1,41,33,999	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Manufacture of pharmaceuticals, medicinal chemical and botanical products	15,95,346	11.29

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

VALUE MOMENTUM

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			15,89,915	23.94	14,99,765	26.23
	HDFC BANK LIMITED	Equity	5,23,824	7.89		
	ICICI BANK LIMITED	Equity	4,48,002	6.74		
	IDFC FIRST BANK LTD	Equity	96,423	1.45		
	INDUSIND BANK LIMITED	Equity	43,127	0.65		
	KOTAK MAHINDRA BANK LIMITED	Equity	79,794	1.20		
	LIC HOUSING FINANCE LIMITED	Equity	63,563	0.96		
	PIRAMAL ENTERPRISES LIMITED	Equity	97,319	1.47		
	STATE BANK OF INDIA	Equity	2,37,863	3.58		
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			8,44,148	12.71	8,33,327	14.58
	HCL TECHNOLOGIES LIMITED	Equity	1,04,776	1.58		
	INFOSYS LIMITED	Equity	3,32,118	5.00		
	NAZARA TECHNOLOGIES LTD	Equity	1,36,927	2.06		
	TATA CONSULTANCY SERVICES LIMITED	Equity	2,40,672	3.62		
	TECH MAHINDRA LIMITED	Equity	29,655	0.45		
Others (Other than G-Sec & incl NCA)			40,60,750	61.13	32,63,031	57.07
G-Sec			1,47,772	2.22	1,21,255	2.12
Total AUM			66,42,584	100.00	57,17,378	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

LIQUID PLUS

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			7,16,806	28.56	8,82,369	31.71
	5.70% HDB FINANCIAL SERVICES LTD NCD (MD 25/10/2024)	Debt	98,765	3.94		
	6.00% BAJAJ FINANCE LIMITED NCD (MD 10/09/2024)	Debt	1,06,994	4.26		
	7.50% HDFC BANK. NCD MD (08/01/2025) SERIES W-006(HDFC)	Debt	1,19,289	4.75		
	BANDHAN BANK LTD CD (MD 09/09/2024)	Debt	1,74,027	6.93		
	ICICI BANK CD (MD 18/09/24)	Debt	19,325	0.77		
	KOTAK MAHINDRA PRIME LTD CP (MD 05/11/2024)	Debt	1,19,412	4.76		
	PILANI INVESTMENT & INDUSTRIES CORP LTD CP (MD 07/02/2025)	Debt	78,994	3.15		
INFRASTRUCTURE FINANCE			4,39,918	17.53	7,45,445	26.79
	5.27% NABARD NCD (MD 29/04/2024)	Debt	1,19,769	4.77		
	5.27% NABARD NCD SR 22B (MD 23/07/2024)	Debt	19,831	0.79		
	5.74% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 20/06/2024)	Debt	79,598	3.17		
	9.34% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 25/08/2024)	Debt	1,00,434	4.00		
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	24,091	0.96		
	9.39% POWER FINANCE CORPORATION LTD NCD (MD 27/08/2024)	Debt	96,195	3.83		
Investments in Housing Finance			3,62,016	14.42		
	5.70% TATA CAPITAL HOUSING FINANCE LTD NCD (MD 13/09/2024)	Debt	1,33,588	5.32		
	6.19% LIC HOUSING FINANCE LTD NCD (MD 25/11/2024)	Debt	1,48,352	5.91		
	7.40% LIC HOUSING FINANCE LTD NCD (MD 06/09/2024)	Debt	79,725	3.18		
	7.50% HDFC BANK. NCD MD (08/01/2025) SERIES W-006(HDFC)	Debt	351	0.01		
Others (Other than G-Sec & incl NCA)			8,97,798	35.77	6,74,047	24.22
G-Sec			93,357	3.72	4,81,098	17.29
Total AUM			25,09,895	100.00	27,82,959	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. PENSION GROWTH FUND

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			42,401	22.08	31,375	15.63
	7.80% HDFC BANK NCD US-002 MD (03/05/2033)(HDFC)	Debt	10,214	5.32		
	8.375% EXIM BANK MD 24/07/2025 (Sr. S 02-2025)	Debt	17,117	8.91		
	8.40% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/08/2028)	Debt	2,033	1.06		
	AXIS BANK LIMITED	Equity	1,110	0.58		
	BAJAJ FINANCE LIMITED	Equity	551	0.29		
	BAJAJ FINSERV LIMITED	Equity	230	0.12		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	162	0.08		
	HDFC BANK LIMITED	Equity	4,199	2.19		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	241	0.13		
	ICICI BANK LIMITED	Equity	3,058	1.59		
	INDUSIND BANK LIMITED	Equity	373	0.19		
	KOTAK MAHINDRA BANK LIMITED	Equity	1,036	0.54		
	LIFE INSURANCE CORPORATION OF INDIA	Equity	183	0.10		
	PIRAMAL ENTERPRISES LIMITED	Equity	187	0.10		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	345	0.18		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	241	0.13		
	STATE BANK OF INDIA	Equity	1,121	0.58		
Others (Other than G-Sec & incl NCA)			47,246	24.60	58,695	29.25
G-Sec			1,02,384	53.32	90,176	44.94
Total AUM			1,92,029	100.00	2,00,678	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Investments in Housing Finance	20,432	10.18

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. PENSION ENRICH FUND

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			1,77,033	16.23	1,87,177	16.79
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	49,632	4.55		
	AXIS BANK LIMITED	Equity	11,425	1.05		
	BAJAJ FINANCE LIMITED	Equity	5,550	0.51		
	BAJAJ FINSERV LIMITED	Equity	2,153	0.20		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	1,608	0.15		
	HDFC BANK LIMITED	Equity	40,066	3.67		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	2,293	0.21		
	ICICI BANK LIMITED	Equity	31,500	2.89		
	INDUSIND BANK LIMITED	Equity	3,417	0.31		
	KOTAK MAHINDRA BANK LIMITED	Equity	10,351	0.95		
	LIFE INSURANCE CORPORATION OF INDIA	Equity	1,777	0.16		
	PIRAMAL ENTERPRISES LIMITED	Equity	1,860	0.17		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	2,640	0.24		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	2,041	0.19		
	STATE BANK OF INDIA	Equity	10,720	0.98		
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			1,40,624	12.89	1,36,669	12.26
	8.05% NTPC LTD NCD (MD 05/05/2026)-Series 60	Debt	20,107	1.84		
	9.25% POWER GRID CORPORATION LTD NCD (MD 09/03/2027)	Debt	1,04,064	9.54		
	GAIL (INDIA) LIMITED	Equity	1,688	0.15		
	NTPC LIMITED	Equity	7,592	0.70		
	POWER GRID CORPORATION OF INDIA LIMITED	Equity	5,293	0.49		
	TATA POWER COMPANY LIMITED	Equity	1,880	0.17		
Others (Other than G-Sec & incl NCA)			2,82,217	25.87	3,64,710	32.71
G-Sec			4,91,214	45.02	4,26,289	38.24
Total AUM			10,91,089	100.00	11,14,845	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. PENSION NOURISH FUND

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			15,365	22.62	9,397	12.99
	5.75% SUNDARAM FINANCE LTD. NCD (MD 07/05/2024)	Debt	5,987	8.81		
	7.80% HDFC BANK NCD US-002 MD (03/05/2033)(HDFC)	Debt	6,128	9.02		
	8.40% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/08/2028)	Debt	1,016	1.50		
	AXIS BANK LIMITED	Equity	178	0.26		
	BAJAJ FINANCE LIMITED	Equity	101	0.15		
	BAJAJ FINSERV LIMITED	Equity	49	0.07		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	23	0.03		
	HDFC BANK LIMITED	Equity	695	1.02		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	38	0.06		
	ICICI BANK LIMITED	Equity	527	0.78		
	INDUSIND BANK LIMITED	Equity	78	0.11		
	KOTAK MAHINDRA BANK LIMITED	Equity	179	0.26		
	LIFE INSURANCE CORPORATION OF INDIA	Equity	27	0.04		
	PIRAMAL ENTERPRISES LIMITED	Equity	34	0.05		
SBI LIFE INSURANCE COMPANY LIMITED	Equity	60	0.09			
SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	42	0.06			
STATE BANK OF INDIA	Equity	202	0.30			
INFRASTRUCTURE FINANCE			10,174	14.98	15,274	21.11
7.44% POWER FINANCE CORPN. LTD. NCD (MD 11/06/2027)	Debt	1,988	2.93			
7.68% POWER FINANCE CORPORATION LTD (MD 15/07/2030) SR 201	Debt	2,019	2.97			
8.22% NABARD GOI NCD PMAYG-PB-2 (MD 13/12/2028)	Debt	3,086	4.54			
8.30% IRFC NCD (MD 25/03/2029)	Debt	3,081	4.54			
Others (Other than G-Sec & incl NCA)			5,345	7.87	18,319	25.32
G-Sec			37,042	54.53	29,374	40.59
Total AUM			67,927	100.00	72,364	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. INCOME ADVANTAGE GUARANTEED

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES					1,00,491	11.78
INFRASTRUCTURE FINANCE			83,871	11.81	1,32,887	15.58
	7.34% POWER FINANCE CORPN. LTD. NCD (MD 29/09/2035)	Debt	9,925	1.40		
	8.30% RURAL ELECTRIFICATION CRPLTDNCD GOI S-VIIIIMD 25/03/202	Debt	5,189	0.73		
	8.51% NABARD NCD (MD 19/12/2033) SERIES LTIF 3C	Debt	53,617	7.55		
	8.70% POWER FINANCE CORPORATION LTD. NCD (MD 14/05/2025)	Debt	15,140	2.13		
Electricity, gas, steam and air conditioning supply					1,08,200	12.68
Others (Other than G-Sec & incl NCA)			1,98,132	27.91	88,291	10.35
G-Sec			4,28,006	60.28	4,23,170	49.61
Total AUM			7,10,009	100.00	8,53,039	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. MAXIMISER GUARANTEED

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			24,657	27.05	25,061	29.84
	AXIS BANK LIMITED	Equity	1,908	2.09		
	BAJAJ FINANCE LIMITED	Equity	1,594	1.75		
	BAJAJ FINSERV LIMITED	Equity	460	0.50		
	CAN FIN HOMES LTD	Equity	437	0.48		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	393	0.43		
	HDFC BANK LIMITED	Equity	7,258	7.96		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	640	0.70		
	ICICI BANK LIMITED	Equity	5,929	6.50		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	472	0.52		
	INDUSIND BANK LIMITED	Equity	581	0.64		
	KOTAK MAHINDRA BANK LIMITED	Equity	1,696	1.86		
	MUTHOOT FINANCE LIMITED	Equity	444	0.49		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	780	0.86		
	STATE BANK OF INDIA	Equity	2,065	2.27		
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			11,014	12.08	10,647	12.68
	HCL TECHNOLOGIES LIMITED	Equity	1,440	1.58		
	INFOSYS LIMITED	Equity	4,599	5.05		
	LTIMINDTREE LIMITED	Equity	346	0.38		
	TATA CONSULTANCY SERVICES LIMITED	Equity	3,279	3.60		
	TECH MAHINDRA LIMITED	Equity	761	0.84		
	WIPRO LIMITED	Equity	589	0.65		
Others (Other than G-Sec & incl NCA)			55,477	60.86	46,632	55.52
G-Sec					1,649	1.96
Total AUM			91,148	100.00	83,989	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. FIXED INTEREST

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE FINANCE					28,74,294	13.78
Others (Other than G-Sec & incl NCA)			97,91,912	38.43	60,04,645	28.80
G-Sec			1,56,90,975	61.57	89,93,588	43.13
Total AUM			2,54,82,887	100.00	2,08,52,257	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Investments in Housing Finance	29,79,730	14.29

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. GILT

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			6,557	0.79	8,103	1.67
G-Sec			8,27,086	99.21	4,76,208	98.33
Total AUM			8,33,642	100.00	4,84,311	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. BOND

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			9,44,451	24.73	12,62,066	30.79
	7.02% BAJAJ FINANCE LIMITED NCD (MD 18/04/2031)	Debt	97,534	2.55		
	7.15% BAJAJ FINANCE LIMITED NCD (MD 02/12/2031)	Debt	78,454	2.05		
	7.39% SBI CARDS & PAYMENT LTD NCD (MD 15/09/2025)	Debt	49,725	1.30		
	7.47% ICICI Bank Ltd. NCD OPTION II (MD 25/06/2027)	Debt	24,862	0.65		
	7.65% AXIS BANK NCD (MD 30/01/2027)	Debt	99,962	2.62		
	7.90% MAHINDRA AND MAHINDRA FIN SERV LTD NCD (MD 30/08/2027)	Debt	1,10,723	2.90		
	7.92% ABFL NCD (MD 27/12/2027)	Debt	60,527	1.58		
	7.92% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 08/07/2025)	Debt	79,820	2.09		
	7.97% HDFC BANK. NCD AB-002 MD (17/02/2033)(HDFC)	Debt	97,192	2.55		
	8.00% HDFC BANK. NCD AA-009 MD (27/07/2032)(HDFC)	Debt	83,491	2.19		
	8.1929% KOTAK MAHINDRA INVESTMENTS LTD NCD (MD 28/01/2027)	Debt	48,628	1.27		
	8.25% MAHINDRA AND MAHINDRA FIN S LTD NCD (MD 26/03/26)	Debt	40,357	1.06		
	8.3774% HDB 2026_Series 2023 A/1(FX)/191 NCD (MD 24/04/2026)	Debt	15,167	0.40		
	BANDHAN BANK LTD CD (MD 09/09/2024)	Debt	58,009	1.52		
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY			4,81,300	12.60	4,78,573	11.68
	5.45% NTPC Ltd. NCD (MD 15/10/2025)	Debt	2,51,457	6.58		
	8.40% NUCLEAR POWER CORP OF INDIA LTD (A) (MD 28/11/2025) Se	Debt	50,602	1.33		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2024) [F]	Debt	32,020	0.84		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2027) [I]	Debt	1,01,996	2.67		
	8.64 % POWER GRID CORPORATION MD(08/07/24)	Debt	25,029	0.66		
	8.64 % POWER GRID CORPORATION MD(08/07/25)	Debt	20,196	0.53		
INFRASTRUCTURE FINANCE			5,61,893	14.71	5,51,610	13.46
	6.75% INDIA INFRADEBT LTD NCD (MD 14/06/2027)	Debt	19,504	0.51		
	7.00% INDIA INFRADEBT LTD NCD (MD 12/11/2025)	Debt	1,48,252	3.88		
	7.40% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 26/11/2024)	Debt	49,819	1.30		
	7.54% NABARD NCD GOI FULLY SERVICED LTIF A-5 (MD 29/03/2032)	Debt	5,059	0.13		
	7.63% POWER FINANCE CORPN. LTD. NCD (SERIES: 150 OPTION: B)	Debt	49,903	1.31		
	7.69% NABARD NCD (MD 29/05/2024) SERIES 20C	Debt	2,24,897	5.89		
	8.39% POWER FINANCE CORPN. LTD. NCD (MD 19/04/2025)	Debt	14,087	0.37		

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	8.70% POWER FINANCE CORPORATION LTD. NCD (MD 14/05/2025)	Debt	30,280	0.79		
	8.98% POWER FINANCE CORPN LTD NCD (MD 08/10/24) PUT 081016B	Debt	20,092	0.53		
Investments in Housing Finance			3,89,488	10.20	4,78,573	11.68
	5.70% TATA CAPITAL HOUSING FINANCE LTD NCD (MD 13/09/2024)	Debt	79,163	2.07		
	6.00% HDFC BANK. NCD Z-001 MD (29/05/2026)(HDFC)	Debt	86,937	2.28		
	7.82% LIC HOUSING FINANCE LTD NCD (MD 18/11/2032)	Debt	1,32,842	3.48		
	7.99% HDFC BANK NCD (MD 11/07/24) SERIES V-006(HDFC)	Debt	29,985	0.79		
	8.55% LIC HOUSING FINANCE LTD. NCD (MD 14/08/2025)	Debt	60,561	1.59		
Others (Other than G-Sec & incl NCA)			12,82,868	33.59	9,21,909	22.49
G-Sec			1,58,920	4.16	4,63,378	11.31
Total AUM			38,18,921	100.00	40,98,501	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Investments in Housing Finance	4,20,964	10.27



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. MONEY MARKET

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			4,66,021	25.08	5,07,206	29.11
	6.00% BAJAJ FINANCE LIMITED NCD (MD 10/09/2024)	Debt	9,907	0.53		
	7.38% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 31/07/2024)	Debt	39,853	2.15		
	7.50% HDFC BANK. NCD MD (08/01/2025) SERIES W-006(HDFC)	Debt	54,674	2.94		
	AXIS BANK CD (MD 29/11/2024)	Debt	1,14,124	6.14		
	BANDHAN BANK LTD CD (MD 09/09/2024)	Debt	9,668	0.52		
	ICICI BANK CD (MD 18/09/24)	Debt	57,976	3.12		
	KOTAK MAHINDRA PRIME LTD CP (MD 05/11/2024)	Debt	1,19,412	6.43		
	PILANI INVESTMENT & INDUSTRIES CORP LTD CP (MD 07/02/2025)	Debt	60,407	3.25		
INFRASTRUCTURE FINANCE			3,24,280	17.47	2,38,383	13.68
	5.27% NABARD NCD SR 22B (MD 23/07/2024)	Debt	99,156	5.34		
	7.42% POWER FINANCE CORPN. LTD. NCD (19/11/2024)	Debt	94,671	5.10		
	9.30% L AND T INFRA DEBT FUND NCD OPT:2 (MD 26/06/2024)	Debt	60,150	3.24		
	9.34% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 25/08/2024)	Debt	70,304	3.79		
Investments in Housing Finance			2,84,025	15.29		
	5.44% National Housing Bank Ltd. (MD 02/04/2024)	Debt	99,978	5.38		
	5.70% TATA CAPITAL HOUSING FINANCE LTD NCD (MD 13/09/2024)	Debt	24,738	1.33		
	6.19% LIC HOUSING FINANCE LTD NCD (MD 25/11/2024)	Debt	39,560	2.13		
	7.40% LIC HOUSING FINANCE LTD NCD (MD 06/09/2024)	Debt	1,19,588	6.44		
	7.50% HDFC BANK. NCD MD (08/01/2025) SERIES W-006(HDFC)	Debt	161	0.01		
Others (Other than G-Sec & incl NCA)			6,63,107	35.70	2,88,292	16.55
G-Sec			1,19,878	6.45	7,08,551	40.66
Total AUM			18,57,311	100.00	17,42,432	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. SHORT TERM DEBT

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and insurance activities			1,13,691	26.28	1,23,220	28.42
	6.00% BAJAJ FINANCE LIMITED NCD (MD 10/09/2024)	Debt	15,851	3.66		
	7.39% SBI CARDS & PAYMENT LTD NCD (MD 15/09/2025)	Debt	19,890	4.60		
	8.1929% KOTAK MAHINDRA INVESTMENTS LTD NCD (MD 28/01/2027)	Debt	40,523	9.37		
	8.25% MAHINDRA AND MAHINDRA FIN S LTD NCD (MD 26/03/26)	Debt	10,089	2.33		
	8.3774% HDB 2026_Series 2023 A/1(FX)/191 NCD (MD 24/04/2026)	Debt	20,223	4.68		
	8.40% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/08/2028)	Debt	7,115	1.64		
Infrastructure Finance			54,376	12.57	1,14,192	26.34
	7.69% NABARD NCD (MD 29/05/2024) SERIES 20C	Debt	16,992	3.93		
	7.93% POWER FINANCE CORPN. LTD. NCD (MD 31/12/2029)	Debt	5,100	1.18		
	8.75% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 08/06/2025)	Debt	22,228	5.14		
	8.80% POWER FINANCE CORPN. . NCD (15/01/2025) SERIES 62 B	Debt	5,033	1.16		
	8.98% POWER FINANCE CORPN LTD NCD (MD 08/10/24) PUT 081016B	Debt	5,023	1.16		
Investments in Housing Finance			53,031	12.27		
	5.70% TATA CAPITAL HOUSING FINANCE LTD NCD (MD 13/09/2024)	Debt	9,895	2.29		
	7.50% HDFC BANK. NCD MD (08/01/2025) SERIES W-006(HDFC)	Debt	17,946	4.15		
	8.33% LIC HOUSING FINANCE LTD NCD (MD 31/05/2024)	Debt	5,003	1.16		
	8.55% LIC HOUSING FINANCE LTD. NCD (MD 14/08/2025)	Debt	20,187	4.67		
Others (Other than G-Sec & incl NCA)			1,03,706	23.98	84,263	19.44
G-Sec			1,07,753	24.91	1,11,830	25.80
Total AUM			4,32,557	100.00	4,33,505	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. GROWTH ADVANTAGE FUND

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			3,47,427	28.26	2,10,772	21.95
	7.80% HDFC BANK NCD AA-010 MD (06/09/2032)(HDFC)	Debt	15,282	1.24		
	7.92% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 08/07/2025)	Debt	9,977	0.81		
	8.40% IDFC FIRST BANK Tier 2(CALL 27/06/28)(MD 27/06/2033)	Debt	83,150	6.76		
	AXIS BANK LIMITED	Equity	16,705	1.36		
	BAJAJ FINANCE LIMITED	Equity	12,969	1.06		
	BAJAJ FINSERV LIMITED	Equity	6,493	0.53		
	CAN FIN HOMES LTD	Equity	3,238	0.26		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	3,620	0.29		
	HDFC BANK LIMITED	Equity	68,561	5.58		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	4,085	0.33		
	ICICI BANK LIMITED	Equity	55,562	4.52		
	INDIAN BANK	Equity	3,376	0.27		
	INDUSIND BANK LIMITED	Equity	6,724	0.55		
	KOTAK MAHINDRA BANK LIMITED	Equity	16,052	1.31		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	2,852	0.23		
	MEDI ASSIST HEALTHCARE SERVICES LTD	Equity	9,785	0.80		
	MUTHOOT FINANCE LIMITED	Equity	3,982	0.32		
	PIRAMAL ENTERPRISES LIMITED	Equity	3,092	0.25		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	4,126	0.34		
	STATE BANK OF INDIA	Equity	17,796	1.45		
Others (Other than G-Sec & incl NCA)			5,97,809	48.63	5,09,781	53.10
G-Sec			2,83,991	23.10	2,39,576	24.95
Total AUM			12,29,227	100.00	9,60,129	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. INC. ADVANTAGE

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and insurance activities			20,288	12.34	1,04,010	21.49
	8.1929% KOTAK MAHINDRA INVESTMENTS LTD NCD (MD 28/01/2027)	Debt	12,157	7.39		
	8.40% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/08/2028)	Debt	8,131	4.95		
Others (Other than G-Sec & incl NCA)			17,924	10.90	60,094	12.42
G-Sec			1,26,216	76.76	1,94,734	40.24
Total AUM			1,64,428	100.00	4,83,880	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
INFRASTRUCTURE FINANCE	58,958	12.18
Investments in Housing Finance	66,084	13.66

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

 for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. SECURE

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
INFRASTRUCTURE			67,40,878	10.51	77,22,028	14.84
FINANCE	6.39% NABARD NCD SR PMAY-G PD1 (MD 19/11/2030)	Debt	47,521	0.07		
	7.00% INDIA INFRADEBT LTD NCD (MD 12/11/2025)	Debt	14,825	0.02		
	7.04% POWER FINANCE CORPN. LTD. NCD (MD 16/12/2030)	Debt	1,46,563	0.23		
	7.20% POWER FINANCE CORPN. LTD. NCD (MD 10/08/2035)	Debt	14,732	0.02		
	7.25% NIIF INFRASTRUCTURE FINANCE LTC NCD(MD 04.02.31)	Debt	1,48,152	0.23		
	7.40% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 26/11/2024)	Debt	21,920	0.03		
	7.43% NABARD GOI FULLY SERVICED NCD (MD 31/01/2030)	Debt	3,76,454	0.59		
	7.50% IRFC NCD (MD 09/09/2029)-142 SR	Debt	49,976	0.08		
	7.62% NABARD NCD SR 231 (MD 31/01/2028)	Debt	2,49,910	0.39		
	7.63% POWER FINANCE CORPN. LTD. NCD (SERIES: 150 OPTION: B)	Debt	39,922	0.06		
	7.68% POWER FINANCE CORPORATION LTD (MD 15/07/2030) SR 201	Debt	2,52,422	0.39		
	7.69% NABARD NCD (MD 29/05/2024) SERIES 20C	Debt	4,998	0.01		
	7.79% POWER FINANCE CORPN. LTD. NCD (MD 22/07/2030)	Debt	1,52,258	0.24		
	7.93% POWER FINANCE CORPN. LTD. NCD (MD 31/12/2029)	Debt	5,100	0.01		
	8.15% NABARD GOI NCD (MD 28/03/2029) SMB-G SA-5	Debt	2,06,422	0.32		
	8.20% NABARD GOI NCD (MD 09/03/2028) PMAY-G PA-2	Debt	2,04,827	0.32		
	8.20% NABARD GOI NCD PMAY-G PA-3 (MD 16/03/2028)	Debt	5,12,129	0.80		
	8.22% NABARD GOI NCD PMAYG-PB-2 (MD 13/12/2028)	Debt	20,575	0.03		
	8.24% NABARD GOI NCD (MD 22/03/2029) SERIES PB5SA4	Debt	12,93,865	2.02		
	8.30% IRFC NCD (MD 25/03/2029)	Debt	1,02,711	0.16		
	8.30% KOTAK INFRASTRUCTURE DEBT FUND LTD NCD (MD 19.05.28)	Debt	38,898	0.06		
	8.30% REC Limited NCD 2029 (MD 25/06/2029)	Debt	2,93,167	0.46		
	8.30% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 10/04/2025)	Debt	3,89,939	0.61		
	8.39% POWER FINANCE CORPN. LTD. NCD (MD 19/04/2025)	Debt	1,20,747	0.19		
	8.40% IRFC NCD (MD 08/01/2029)	Debt	2,05,984	0.32		
	8.42% NABARD GOI FULLY SERVICED NCD (MD 13/02/2029)	Debt	3,63,484	0.57		
	8.50% INDIA INFRADEBT LTD NCD (MD 13/08/2025)	Debt	1,00,982	0.16		
	8.50% NABARD GOI NCD SR LTIF B-5 (MD 27/02/2029)	Debt	2,60,738	0.41		
	8.57% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 21/12/2024)	Debt	40,226	0.06		
	8.65% INDIA INFRADEBT LTD NCD (MD 21/03/2026) SERIES II	Debt	1,01,892	0.16		
	8.65% POWER FINANCE CORPN. LTD. NCD (MD 28/12/2024)	Debt	40,199	0.06		

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	8.80% RURAL ELECTRIFICATION CORPN. LTD. NCD(MD 14/05/2029)	Debt	1,04,822	0.16		
	8.85% POWER FINANCE CORPN. LTD. NCD (MD 25/05/2029)	Debt	1,05,045	0.16		
	8.85% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 16/04/2029)	Debt	2,46,716	0.38		
	8.98% POWER FINANCE CORPN LTD NCD (MD 08/10/24) PUT 081016B	Debt	20,092	0.03		
	9.30% INDIA INFRADEBT LTD NCD (MD 19/06/2024) SERIES I	Debt	50,117	0.08		
	9.34% RURAL ELECTRIFICATION CORPN. LTD. NCD (MD 25/08/2024)	Debt	1,21,525	0.19		
	9.37% POWER FINANCE CORPORATION LTD NCD (MD 19/08/2024)	Debt	2,71,023	0.42		
FINANCIAL AND INSURANCE ACTIVITIES			90,26,218	14.07	70,14,282	13.48
	5.65% BAJAJ FINANCE LIMITED NCD (MD 10/05/2024)	Debt	3,69,115	0.58		
	6.44% HDFC BANK LTD. INFRA BOND NCD (MD 27/09/2028)	Debt	2,38,963	0.37		
	6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30)	Debt	95,975	0.15		
	6.99% AXIS BANK NCD (MD 22/12/2031)	Debt	48,575	0.08		
	7.02% BAJAJ FINANCE LIMITED NCD (MD 18/04/2031)	Debt	1,46,301	0.23		
	7.10%ICICI BASEL III TIER II CALL 17/02/2025 (MD 17/02/2030)	Debt	2,45,542	0.38		
	7.15% BAJAJ FINANCE LIMITED NCD (MD 02/12/2031)	Debt	2,08,884	0.33		
	7.38% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 31/07/2024)	Debt	24,908	0.04		
	7.79% HDFC BANK. NCD (MD 24/11/2032)	Debt	5,10,173	0.80		
	7.80% CAN FIN HOMES LTD. NCD MD (24/11/2025)	Debt	3,98,352	0.62		
	7.80% HDFC BANK NCD AA-010 MD (06/09/2032)(HDFC)	Debt	5,85,817	0.91		
	7.90% MAHINDRA AND MAHINDRA FIN SERV LTD NCD (MD 30/08/2027)	Debt	40,263	0.06		
	7.92% ABFL NCD (MD 27/12/2027)	Debt	40,351	0.06		
	7.92% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 08/07/2025)	Debt	2,19,504	0.34		
	7.95% HDFC Bank Ltd. NCD SERIES-1 2016/17 (MD 21/09/2026)	Debt	30,175	0.05		
	7.97% HDFC BANK. NCD AB-002 MD (17/02/2033)(HDFC)	Debt	2,58,490	0.40		
	8.08% BAJAJ FINANCE LIMITED NCD (MD 21/03/2033)	Debt	1,04,145	0.16		
	8.08% CAN FIN HOMES LTD. NCD MD (23/03/2026)	Debt	60,015	0.09		
	8.20% UJJIVAN SMALL FINANCE BANK FD QTR COMP (MD 30/10/2024)	Debt	2,50,000	0.39		
	8.30% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 12/12/2025)	Debt	1,30,393	0.20		
	8.3774% HDB 2026_Series 2023 A/1(FX)/191 NCD (MD 24/04/2026)	Debt	15,167	0.02		
	8.40% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 09/08/2028)	Debt	20,328	0.03		
	8.44% HDFC BANK LTD. INFRA BOND NCD (MD 28/12/2028)	Debt	1,39,199	0.22		



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	8.46% HDFC BANK. NCD (MD 24/06/2026)	Debt	1,21,622	0.19		
	8.92% TATA CAPITAL LIMITED. SUB DEBT NCD	Debt	1,53,688	0.24		
	9.75% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 23/08/2028)	Debt	53,248	0.08		
	AXIS BANK LIMITED	Equity	2,91,747	0.45		
	BAJAJ FINANCE LIMITED	Equity	2,35,572	0.37		
	BAJAJ FINSERV LIMITED	Equity	1,11,272	0.17		
	CAN FIN HOMES LTD	Equity	54,800	0.09		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	64,284	0.10		
	HDFC BANK LIMITED	Equity	11,94,890	1.86		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	69,941	0.11		
	ICICI BANK LIMITED	Equity	9,70,687	1.51		
	INDIAN BANK	Equity	56,499	0.09		
	INDUSIND BANK LIMITED	Equity	1,16,149	0.18		
	KOTAK MAHINDRA BANK LIMITED	Equity	2,72,414	0.42		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	68,225	0.11		
	MEDI ASSIST HEALTHCARE SERVICES LTD	Equity	91,562	0.14		
	MUTHOOT FINANCE LIMITED	Equity	68,412	0.11		
	PIRAMAL ENTERPRISES LIMITED	Equity	51,632	0.08		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	68,831	0.11		
	STATE BANK OF INDIA	Equity	3,07,205	0.48		
	TATA IND LTD. ZERO COUPON (6.69% XIRR) NCD (MD 16/01/2026)	Debt	4,22,903	0.66		
	Others (Other than G-Sec & incl NCA)		1,78,30,219	27.79	1,40,77,422	27.06
	G-Sec		3,05,54,339	47.63	2,32,09,350	44.61
	Total AUM		6,41,51,654	100.00	5,20,23,082	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. STABLE

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			19,15,511	17.24	15,79,825	16.29
	6.99% AXIS BANK NCD (MD 22/12/2031)	Debt	1,45,725	1.31		
	7.10%ICICI BASEL III TIER II CALL 17/02/2025 (MD 17/02/2030)	Debt	1,47,325	1.33		
	7.80% HDFC BANK NCD AA-010 MD (06/09/2032)(HDFC)	Debt	10,188	0.09		
	8.03% ADITYA BIRLA FINANCE LTD SUBDEBT NCD (MD 24/06/2033)	Debt	2,07,601	1.87		
	8.40% IDFC FIRST BANK Tier 2(CALL 27/06/28)(MD 27/06/2033)	Debt	1,24,726	1.12		
	8.46% HDFC BANK. NCD (MD 24/06/2026)	Debt	10,135	0.09		
	AXIS BANK LIMITED	Equity	88,065	0.79		
	BAJAJ FINANCE LIMITED	Equity	73,612	0.66		
	BAJAJ FINSERV LIMITED	Equity	35,754	0.32		
	CAN FIN HOMES LTD	Equity	18,041	0.16		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	20,703	0.19		
	HDFC BANK LIMITED	Equity	3,71,773	3.35		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	22,864	0.21		
	ICICI BANK LIMITED	Equity	3,01,277	2.71		
	INDIAN BANK	Equity	18,408	0.17		
	INDUSIND BANK LIMITED	Equity	36,604	0.33		
	KOTAK MAHINDRA BANK LIMITED	Equity	84,186	0.76		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	15,783	0.14		
	MEDI ASSIST HEALTHCARE SERVICES LTD	Equity	24,650	0.22		
	MUTHOOT FINANCE LIMITED	Equity	21,541	0.19		
	PIRAMAL ENTERPRISES LIMITED	Equity	16,843	0.15		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	23,059	0.21		
	STATE BANK OF INDIA	Equity	96,648	0.87		
Others (Other than G-Sec & incl NCA)			46,27,768	41.66	32,30,713	33.31
G-Sec			45,64,244	41.09	38,17,414	39.36
Total AUM			1,11,07,523	100.00	96,99,818	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Investments in Housing Finance	10,71,866	11.05

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. GROWTH

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			15,71,627	26.36	10,93,036	21.44
	6.67% HDFC LIFE INSURANCE CO LTD CALL(29/07/25) MD(29/07/30)	Debt	14,396	0.24		
	6.99% AXIS BANK NCD (MD 22/12/2031)	Debt	48,575	0.81		
	7.39% SBI CARDS & PAYMENT LTD NCD (MD 15/09/2025)	Debt	19,890	0.33		
	7.73% BAJAJ FINANCE LIMITED NCD (MD 07/06/2028)	Debt	2,50,846	4.21		
	7.80% HDFC BANK NCD AA-010 MD (06/09/2032)(HDFC)	Debt	50,941	0.85		
	7.92% CHOLAMANDALAM INVT AND FIN CO LTD NCD (MD 08/07/2025)	Debt	29,932	0.50		
	8.03% ADITYA BIRLA FINANCE LTD SUBDEBT NCD (MD 24/06/2033)	Debt	1,03,801	1.74		
	8.08% CAN FIN HOMES LTD. NCD MD (23/03/2026)	Debt	40,010	0.67		
	8.45% BAJAJ FINANCE LIMITED SUB TIER II NCD (MD 29/09/2026)	Debt	24,404	0.41		
	8.85% BAJAJ FINANCE LIMITED NCD - Series 172 (MD 15/07/2026)	Debt	11,240	0.19		
	AXIS BANK LIMITED	Equity	69,087	1.16		
	BAJAJ FINANCE LIMITED	Equity	54,187	0.91		
	BAJAJ FINSERV LIMITED	Equity	26,680	0.45		
	CAN FIN HOMES LTD	Equity	13,275	0.22		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	15,695	0.26		
	HDFC BANK LIMITED	Equity	2,81,383	4.72		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	16,809	0.28		
	ICICI BANK LIMITED	Equity	2,28,035	3.82		
	INDIAN BANK	Equity	13,678	0.23		
	INDUSIND BANK LIMITED	Equity	27,659	0.46		
	KOTAK MAHINDRA BANK LIMITED	Equity	66,117	1.11		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	11,673	0.20		
	MEDI ASSIST HEALTHCARE SERVICES LTD	Equity	34,106	0.57		
	MUTHOOT FINANCE LIMITED	Equity	16,374	0.27		
	PIRAMAL ENTERPRISES LIMITED	Equity	12,528	0.21		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	16,953	0.28		
	STATE BANK OF INDIA	Equity	73,353	1.23		
Others (Other than G-Sec & incl NCA)			25,42,596	42.64	25,93,601	50.87
G-Sec			18,48,802	31.00	14,12,029	27.69
Total AUM			59,63,025	100.00	50,98,666	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. SHORT TERM DEBT 2

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and insurance activities			41,376	11.47	54,059	15.93
	6.00% BAJAJ FINANCE LIMITED NCD (MD 10/09/2024)	Debt	15,851	4.39		
	7.95% HDFC Bank Ltd. NCD SERIES-1 2016/17 (MD 21/09/2026)	Debt	10,058	2.79		
	8.44% HDFC BANK LTD. INFRA BOND NCD (MD 28/12/2028)	Debt	15,467	4.29		
Others (Other than G-Sec & incl NCA)			1,07,408	29.78	40,318	11.88
G-Sec			2,11,895	58.75	2,06,998	60.99
Total AUM			3,60,679	100.00	3,39,393	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
INFRASTRUCTURE FINANCE	38,018	11.20

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. FIXED INTEREST 2

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			439	2.29	475	2.08
G-Sec			18,718	97.71	22,389	97.92
Total AUM			19,157	100.00	22,864	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

 for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. STABLE 2

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			3,115	11.20	4,025	12.46
	AXIS BANK LIMITED	Equity	229	0.82		
	BAJAJ FINANCE LIMITED	Equity	181	0.65		
	BAJAJ FINSERV LIMITED	Equity	82	0.30		
	CAN FIN HOMES LTD	Equity	38	0.14		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	58	0.21		
	HDFC BANK LIMITED	Equity	911	3.27		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	63	0.23		
	ICICI BANK LIMITED	Equity	751	2.70		
	INDIAN BANK	Equity	53	0.19		
	INDUSIND BANK LIMITED	Equity	62	0.22		
	KOTAK MAHINDRA BANK LIMITED	Equity	214	0.77		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	45	0.16		
	MEDI ASSIST HEALTHCARE SERVICES LTD	Equity	40	0.15		
	MUTHOOT FINANCE LIMITED	Equity	59	0.21		
	PIRAMAL ENTERPRISES LIMITED	Equity	30	0.11		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	60	0.22		
	STATE BANK OF INDIA	Equity	239	0.86		
Others (Other than G-Sec & incl NCA)			6,774	24.35	8,382	25.95
G-Sec			17,933	64.46	19,894	61.59
Total AUM			27,823	100.00	32,301	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GR. GROWTH II

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			1,32,863	19.66	1,00,001	17.60
	7.50% HDFC BANK. NCD MD (08/01/2025) SERIES W-006(HDFC)	Debt	24,852	3.68		
	AXIS BANK LIMITED	Equity	7,797	1.15		
	BAJAJ FINANCE LIMITED	Equity	6,376	0.94		
	BAJAJ FINSERV LIMITED	Equity	3,025	0.45		
	CAN FIN HOMES LTD	Equity	1,513	0.22		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	1,746	0.26		
	HDFC BANK LIMITED	Equity	31,622	4.68		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	1,919	0.28		
	ICICI BANK LIMITED	Equity	25,632	3.79		
	INDIAN BANK	Equity	1,555	0.23		
	INDUSIND BANK LIMITED	Equity	3,122	0.46		
	KOTAK MAHINDRA BANK LIMITED	Equity	7,481	1.11		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	1,333	0.20		
	MEDI ASSIST HEALTHCARE SERVICES LTD	Equity	1,460	0.22		
	MUTHOOT FINANCE LIMITED	Equity	1,836	0.27		
	PIRAMAL ENTERPRISES LIMITED	Equity	1,427	0.21		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	1,935	0.29		
	STATE BANK OF INDIA	Equity	8,231	1.22		
Others (Other than G-Sec & incl NCA)			2,90,139	42.92	2,83,779	49.95
G-Sec			2,52,919	37.42	1,84,375	32.45
Total AUM			6,75,920	100.00	5,68,154	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

GROUP MONEY MARKET FUND - 2

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			54	1.41	154	4.26
G-Sec			3,799	98.59	3,475	95.74
Total AUM			3,853	100.00	3,629	100.00

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

LINKED DISCONTINUED POLICY FUND

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and insurance activities			17,11,312	11.87		
	AXIS BANK CD (MD 29/11/2024)	Debt	85,593	0.59		
	AXIS BANK LTD CD (MD 20/06/2024)	Debt	3,83,913	2.66		
	ICICI BANK CD (MD 18/09/24)	Debt	1,64,265	1.14		
	KOTAK MAHINDRA BANK CD (MD 17/04/2024)	Debt	2,49,220	1.73		
	KOTAK MAHINDRA BANK CD (MD 26/07/2024)	Debt	2,44,455	1.70		
	KOTAK MAHINDRA BANK CD (MD 30/05/2024)	Debt	1,97,729	1.37		
	PILANI INVESTMENT & INDUSTRIES CORP LTD CP (MD 07/02/2025)	Debt	1,39,401	0.97		
	SIDBI BANK CD (MD 06/06/2024)	Debt	2,46,736	1.71		
Others (Other than G-Sec & incl NCA)			3,53,867	2.45	(129)	(0.00)
G-Sec			1,23,54,802	85.68	1,14,02,475	85.03
Total AUM			1,44,19,981	100.00	1,34,09,881	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Financial and insurance activities	20,07,535	14.97

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

PENSION DISCONTINUED POLICY FUND

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			89,460	6.44	(18)	(0.00)
G-Sec			12,99,656	93.56	9,06,147	100.00
Total AUM			13,89,116	100.00	9,06,129	100.00

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. ASSET ALLOCATION

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			7,08,946	26.99	6,63,249	28.61
	AXIS BANK LIMITED	Equity	55,402	2.11		
	BAJAJ FINANCE LIMITED	Equity	37,820	1.44		
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Equity	11,982	0.46		
	HDFC BANK LIMITED	Equity	1,98,833	7.57		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	11,869	0.45		
	ICICI BANK LIMITED	Equity	1,90,159	7.24		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	13,746	0.52		
	JIO FINANCIAL SERVICES LTD	Equity	24,765	0.94		
	KOTAK MAHINDRA BANK LIMITED	Equity	58,904	2.24		
	SBI CARDS AND PAYMENTS SERVICES LIMITED	Equity	7,317	0.28		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	19,593	0.75		
	STATE BANK OF INDIA	Equity	60,432	2.30		
	TATA IND LTD. ZERO COUPON (6.69% XIRR) NCD (MD 16/01/2026)	Debt	18,124	0.69		
Others (Other than G-Sec & incl NCA)			13,67,875	52.07	12,85,929	55.47
G-Sec			5,50,301	20.95	3,69,196	15.92
Total AUM			26,27,122	100.00	23,18,374	100.00

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

IND. CAPPED NIFTY INDEX

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES			5,16,347	27.43	4,65,976	28.93
	AXIS BANK LIMITED	Equity	50,401	2.68		
	BAJAJ FINANCE LIMITED	Equity	34,879	1.85		
	BAJAJ FINSERV LIMITED	Equity	15,017	0.80		
	HDFC BANK LIMITED	Equity	1,36,814	7.27		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	11,606	0.62		
	ICICI BANK LIMITED	Equity	1,32,985	7.06		
	INDUSIND BANK LIMITED	Equity	17,704	0.94		
	KOTAK MAHINDRA BANK LIMITED	Equity	45,916	2.44		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	11,346	0.60		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	10,312	0.55		
	STATE BANK OF INDIA	Equity	49,367	2.62		
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			2,45,002	13.01	2,07,852	12.91
	HCL TECHNOLOGIES LIMITED	Equity	31,731	1.69		
	INFOSYS LIMITED	Equity	1,02,441	5.44		
	LTIMINDTREE LIMITED	Equity	8,504	0.45		
	TATA CONSULTANCY SERVICES LIMITED	Equity	74,995	3.98		
	TECH MAHINDRA LIMITED	Equity	14,824	0.79		
	WIPRO LIMITED	Equity	12,507	0.66		
Manufacture of coke and refined petroleum products			1,95,725	10.39		
	BHARAT PETROLEUM CORPORATION LIMITED	Equity	12,811	0.68		
	RELIANCE INDUSTRIES LIMITED	Equity	1,82,914	9.71		
Others (Other than G-Sec & incl NCA)			9,21,416	48.93	9,19,593	57.10
G-Sec			4,499	0.24	17,094	1.06
Total AUM			18,82,989	100.00	16,10,515.01	100.00

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

MNC FUND

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
MANUFACTURE OF CHEMICAL PRODUCTS			5,63,431	13.04	4,28,231	13.77
	BASF INDIA LIMITED	Equity	53,840	1.25		
	BAYER CROPSCIENCE LIMITED	Equity	1,12,133	2.60		
	COLGATE PALMOLIVE INDIA LIMITED	Equity	41,048	0.95		
	HINDUSTAN UNILEVER LIMITED	Equity	1,87,456	4.34		
	KANSAI NEROLAC PAINTS LIMITED	Equity	20,524	0.48		
	LINDE INDIA LIMITED	Equity	12,818	0.30		
	PROCTER AND GAMBLE HYGIENE AND HEALTH CARE LIMITED	Equity	81,240	1.88		
	SUMITOMO CHEMICALS LTD	Equity	54,372	1.26		
Manufacture of motor vehicles, trailers and semi-trailers			5,40,847	12.52	3,48,682	11.22
	BOSCH LIMITED	Equity	1,16,521	2.70		
	MARUTI SUZUKI INDIA LIMITED	Equity	3,42,956	7.94		
	WABCO INDIA LIMITED	Equity	81,370	1.88		
Manufacture of pharmaceuticals, medicinal chemical and botanical products			4,49,056	10.40		
	ABBOTT INDIA LTD	Equity	1,97,439	4.57		
	GLAXOSMITHKLINE PHARMACEUTICALS LIMITED	Equity	2,31,332	5.36		
	SANOFI INDIA LIMITED	Equity	20,285	0.47		
Computer programming, consultancy and related activities			5,31,138	12.30		
	MPHASIS LIMITED	Equity	1,12,666	2.61		
	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	Equity	4,18,472	9.69		
Manufacture of electrical equipment			4,73,438	10.96		
	ABB INDIA LIMITED	Equity	1,07,562	2.49		
	EUREKA FORBES LIMITED	Equity	97,438	2.26		
	SCHNEIDER ELECTRIC INFRASTRUCTURE LTD.	Equity	33,199	0.77		
	SIEMENS LIMITED	Equity	1,67,778	3.88		
	WHIRLPOOL OF INDIA LIMITED	Equity	67,462	1.56		
Others (Other than G-Sec & incl NCA)			16,76,339	38.81	15,85,538	51.00
G-Sec			85,301	1.97	38,086	1.23
Total AUM			43,19,550	100.00	31,08,993	100.00

Note:

The following Sectors were having exposure of more than 10% during previous year but less than 10% during the current year:

Sector	Market value	% holding
Manufacture of pharmaceuticals, medicinal chemical and botanical products	3,78,393	12.17
MANUFACTURE OF ELECTRICAL EQUIPMENT	3,30,063	10.62

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

ABSLIESG FUND

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Computer programming, consultancy and related activities			3,442	12.29		
	HCL TECHNOLOGIES LIMITED	Equity	386	1.38		
	INFOSYS LIMITED	Equity	1,341	4.79		
	LTIMINDTREE LIMITED	Equity	153	0.55		
	RASHI PERIPHERALS LIMITED	Equity	626	2.23		
	TATA CONSULTANCY SERVICES LIMITED	Equity	640	2.28		
	TECH MAHINDRA LIMITED	Equity	222	0.79		
	WIPRO LIMITED	Equity	74	0.27		
Financial and insurance activities			7,036	25.12		
	AXIS BANK LIMITED	Equity	670	2.39		
	BAJAJ FINANCE LIMITED	Equity	529	1.89		
	BAJAJ FINSERV LIMITED	Equity	214	0.76		
	HDFC BANK LIMITED	Equity	1,376	4.91		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	329	1.18		
	ICICI BANK LIMITED	Equity	951	3.40		
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Equity	85	0.30		
	KOTAK MAHINDRA BANK LIMITED	Equity	964	3.44		
	LIFE INSURANCE CORPORATION OF INDIA	Equity	192	0.69		
	MEDI ASSIST HEALTHCARE SERVICES LTD	Equity	886	3.16		
	MUTHOOT FINANCE LIMITED	Equity	44	0.16		
	SBI LIFE INSURANCE COMPANY LIMITED	Equity	90	0.32		
	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	Equity	330	1.18		
STATE BANK OF INDIA	Equity	376	1.34			
Others (Other than G-Sec & incl NCA)			14,429	51.52		
G-Sec			3,099	11.07		
Total AUM			28,006	100.00	-	-

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

DISCLOSURE OF INVESTMENT - INDUSTRYWISE

SMALLCAP FUND

as on 31st March, 2024

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and insurance activities			35,865	27.42		
	AAVAS FINANCIERS LIMITED	Equity	1,118	0.85		
	CAN FIN HOMES LTD	Equity	1,448	1.11		
	CENTRAL DEPOSITORY SERVICES LIMITED	Equity	2,979	2.28		
	CITY UNION BANK	Equity	1,342	1.03		
	COMPUTER AGE MANAGEMENT SERVICES LTD	Equity	1,633	1.25		
	EQUITAS SMALL FINANCE BANK LTD	Equity	2,313	1.77		
	FEDRAL BANK LIMITED	Equity	2,786	2.13		
	HOUSING & URBAN DEVELOPMENT CORPORATION LTD	Equity	2,640	2.02		
	IDFC LIMITED	Equity	2,533	1.94		
	KARUR VYSYA BANK LIMITED	Equity	2,653	2.03		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	3,075	2.35		
	MANAPPURAM FINANCE LTD	Equity	1,463	1.12		
	MEDI ASSIST HEALTHCARE SERVICES LTD	Equity	2,983	2.28		
	PIRAMAL ENTERPRISES LIMITED	Equity	2,709	2.07		
	PNB HOUSING FINANCE LIMITED.	Equity	1,556	1.19		
RBL BANK LIMITED	Equity	1,504	1.15			
UTI ASSET MANAGEMENT COMPANY LIMITED	Equity	1,130	0.86			
Others (Other than G-Sec & incl NCA)			84,296	64.44		
G-Sec			10,648	8.14		
Total AUM			1,30,808	100.00	-	-



Appendix 4 to Annexure 3A

NAV Highest, Lowest and Closing as on 31st March, 2024

INDIVIDUAL LIFE

Fund Name	Highest		Lowest		Closing	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Ind. Assure	42.2028	39.5488	39.5354	37.6829	42.2028	39.5488
Ind. Income Advantage	37.8648	34.8945	34.8697	32.8863	37.8648	34.8675
Ind. Protector	60.9378	55.4694	55.4773	52.2493	60.9378	55.4694
Ind. Builder	84.3945	75.5573	75.4021	70.1383	84.3945	75.3927
Ind. Balancer	56.1066	50.0857	49.7588	46.3069	56.1066	49.7536
Ind. Enhancer	97.7331	86.6139	85.5815	79.3362	97.7331	85.5731
Ind. Creator	91.8576	79.8139	77.4832	70.5017	91.6836	77.4791
Ind. Magnifier	112.0726	92.8782	87.2180	76.8157	111.0455	87.2233
Ind. Maximiser	61.2176	49.4206	46.1241	40.2311	60.7243	46.1281
Ind. Multiplier	86.0903	60.7314	55.9875	47.0242	83.2394	55.9919
Super 20	59.2589	50.3218	47.4189	40.5190	58.7816	47.4229
Ind. Platinum Plus 1 %	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ind. Platinum Plus 2%%	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ind. Platinum Plus 3%%%	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ind. Platinum Plus 4%%%%	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ind. Platinum Premier	23.1872	22.2903	22.2926	21.6960	23.1872	22.2903
Ind. Platinum Advantage	20.9667	20.1937	20.1950	19.5732	20.9667	20.1937
Ind. Foresight FP \$\$\$	20.7726	20.0352	10.0000	19.4322	10.0000	20.0352
Ind. Foresight SP \$\$	23.2969	22.7954	10.0000	22.1515	10.0000	22.7954
Titanium Plus 1	20.8874	21.2602	20.5220	20.9798	20.5220	20.8884
Titanium Plus 2 ##	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Titanium Plus 3 ####	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Ind. Liquid Plus	21.2759	19.9837	19.9868	19.0811	21.2759	19.9837
Ind. Pure Equity	68.7876	49.9467	45.8320	40.8853	66.8789	45.8356
Ind. Value Momentum	43.7336	33.2639	30.6879	26.5290	42.6183	30.6903
IPP - Nourish	52.5583	47.8713	47.8783	45.0288	52.5583	47.8713
IPP - Growth	72.0071	64.4122	64.4020	59.7676	72.0071	64.3938
IPP - Enrich	89.3598	79.1398	77.8823	71.7790	89.2595	77.8750
Discontinued Policy Fund \$	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Income Advantage Guaranteed Fund	21.1678	19.5148	19.5042	18.4881	21.1678	19.5084
Maximiser Guaranteed Fund	36.4581	29.6495	27.6050	24.0996	36.1855	27.6076
Linked Discontinued Policy Fund	17.2355	16.2079	16.2104	15.5191	17.2355	16.2079
Pension Discontinued Policy Fund	17.2157	16.1938	16.1964	15.4740	17.2157	16.1938
Asset Allocation Fund	25.3491	21.5577	20.4253	18.1564	25.1322	20.4264
Capped Nifty Index Fund	28.8962	23.5737	21.7696	19.0760	28.6485	21.7713
Unclaim Fund	15.4663	14.5031	14.5055	13.8085	15.4663	14.5031
MNC Fund	17.2207	13.9013	12.8203	11.9909	17.2185	12.8324
Small Cap Fund	11.3858	0.0000	10.0000	0.0000	10.8878	0.0000
ESG Fund	11.0427	0.0000	9.9975	0.0000	10.9183	0.0000

Appendix 4 to Annexure 3A

NAV Highest, Lowest and Closing as on 31st March, 2024

GROUP LIFE

Fund Name	Highest		Lowest		Closing	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Gr. Fixed Interest Plan I	54.0370	50.2086	50.2054	47.3686	54.0370	50.2086
Gr. Gilt Plan I	39.5017	36.3516	36.2955	33.3684	39.5017	36.2894
Gr. Bond Plan I	44.8697	41.9990	41.9956	40.0584	44.8697	41.9990
Gr. Money Market Plan I	41.2512	38.8427	38.8483	37.0931	41.2512	38.8427
Gr. Short Term Debt Plan I	31.5486	29.4266	29.4273	27.8352	31.5486	29.4266
Gr. Capital Protection Plan I**	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Floating Rate Plan I***	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Secure Plan I	84.6855	75.9361	75.8765	70.6735	84.6855	75.8666
Gr. Stable Plan I	125.3962	110.3913	108.8329	100.3199	125.3962	108.8214
Gr. Growth Plan I	168.2026	144.6737	140.8290	127.6913	167.9329	140.8187
Gr. Growth Advantage	62.9573	53.5712	51.7244	46.3005	62.8401	51.7217
Gr. Income Advantage	29.7863	27.7026	27.6996	26.1252	29.7863	27.7026
Gr. Growth Maximsier****	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Bond 2 ^	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Fixed Interest 2	29.3039	27.2368	27.2397	25.5378	29.3039	27.2343
Gr. Growth 2	42.4354	36.1068	35.2925	31.7443	42.4121	35.2889
Gr. Money Market 2	22.4894	21.0325	21.0371	19.9512	22.4894	21.0325
Gr. Secure 2 ^^	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Short Term Debt 2	25.7364	23.9356	23.9401	22.6938	25.7364	23.9356
Gr. Stable 2	36.4232	31.7192	31.4342	28.9245	36.4232	31.4300

**The Group Capital Protection Fund became a dormant fund on 12th August, 2008 on account of no units.

***The Group Floating Fund became a dormant fund on 12th October, 2009 on account of no units.

**** These funds do not have any units since their inception.

^The Group Bond 2 Fund became a dormant fund on 31st March, 2012 on account of no units.

% Platinum Plus I fund has matured on 29th September, 2018.

% %Platinum Plus II fund has matured on 26th August, 2019. Fund performance is given as on 26th August, 2019.

%%% Platinum Plus III fund has matured on 28th January, 2020. Fund performance is given as on 28th January, 2020

%%%% Platinum Plus IV fund has matured on 29th January, 2020. Fund performance is given as on 29th January, 2020

Titanium II fund has matured on 15th June, 2020. Since inception fund performance and FY2020-21 performance is given as on maturity date.

###Titanium III fund has matured on 15th September, 2020. Since inception fund performance and FY2020-21 performance is given as on maturity date.

\$ Discontinued Policy Fund has matured on 29th November, 2021.

\$\$ Ind Foresight SP has matured on 2nd October, 2023.

\$\$\$ Ind Foresight FP has matured on 22nd January, 2024.

Registration Number: 109 dated 31st January, 2001

Appendix 5 and 6 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

STATEMENT SHOWING RATIO OF GROSS INCOME (INCLUDING UNREALIZED GAIN/LOSS) TO AVERAGE DAILY NET ASSETS AND ANNUALISED EXPENSE RATIO TO AVERAGE DAILY ASSETS OF THE FUND

As on 31st March, 2024

Fund name	SFIN	Gross Income Ratio	Expense Ratio
Ind. Balancer	ULIF00931/05/05BSLBALANCE109	13.45%	1.47%
Ind. Asset Allocation	ULIF03430/10/14BSLIASTALC109	22.05%	1.47%
Ind. Capped Nifty Index	ULIF03530/10/14BSLICNFIDX109	28.98%	1.47%
Discontinued Policy	ULIF02301/07/10BSLIDISCPF109	0.00%	0.00%
Life Discontinued	ULIF03205/07/13BSLIDIS109	6.72%	0.59%
Pension Discontinued	ULIF03305/07/13BSLIPNDIS109	6.70%	0.59%
Ind. Income Advantage Guaranteed	ULIF03127/08/13BSLIINADGT109	9.60%	1.47%
Ind. Maximiser Guaranteed	ULIF03027/08/13BSLIMAXGT109	28.69%	1.87%
Ind. Pure Equity	ULIF02707/10/11BSLIPUREEQ109	37.78%	1.59%
Ind. Value Momentum	ULIF02907/10/11BSLIVALUEM109	34.01%	1.59%
Ind. Liquid Plus	ULIF02807/10/11BSLLIQPLUS109	7.44%	1.18%
Ind. Foresight- 5 Pay	ULIF02510/02/11BSLFSIT5P1109	6.95%	2.06%
Ind. Foresight- Single Pay	ULIF02610/02/11BSLFSITSP1109	6.40%	1.90%
Ind. Income Advantage	ULIF01507/08/08BSLIINCADV109	9.41%	1.18%
Ind. Assure	ULIF01008/07/05BSLIASSURE109	7.64%	1.18%
Ind. Builder	ULIF00113/03/01BSLBUILDER109	12.42%	1.18%
Ind. Creator	ULIF00704/02/04BSLCREATOR109	18.20%	1.47%
Ind. Enhancer	ULIF00213/03/01BSLENHANCE109	14.72%	1.47%
Ind. Magnifier	ULIF00826/06/04BSLIIMAGNI109	25.49%	1.59%
Ind. Maximiser	ULIF01101/06/07BSLIINMAXI109	28.78%	1.58%
Ind. Multiplier	ULIF01217/10/07BSLINMULTI109	39.80%	1.58%
Ind. Protector	ULIF00313/03/01BSLPROTECT109	10.57%	1.18%
Ind. Pension Enrich	ULIF00404/03/03BSLIENRICH109	15.07%	1.47%
Ind. Pension Growth	ULIF00504/03/03BSLIGROWTH109	12.30%	1.18%
Ind. Pension Nourish	ULIF00604/03/03BSLNOURISH109	10.52%	1.18%
Ind. Platinum Plus- 2	ULIF01425/02/08BSLIPLAT2109	0.00%	0.00%
Ind. Platinum Plus- 3	ULIF01628/04/09BSLIPLAT3109	0.00%	0.00%
Ind. Platinum Plus- 4	ULIF01816/09/09BSLIPLAT4109	0.00%	0.00%
Ind. Platinum Advantage	ULIF02408/09/10BSLPLATADV109	6.24%	1.77%
Ind. Platinum Plus- 1	ULIF01325/02/08BSLIPLAT1109	0.00%	0.00%
Ind. Platinum Premier	ULIF02203/02/10BSLPLATPR1109	5.79%	1.61%
Ind. Super 20	ULIF01723/06/09BSLSUPER20109	22.83%	1.57%
Ind. Titanium- 1	ULIF01911/12/09BSLITITAN1109	0.00%	2.19%
Ind. Titanium- 2	ULIF02011/12/09BSLITITAN2109	0.00%	0.00%
Ind. Titanium- 3	ULIF02111/12/09BSLITITAN3109	0.00%	0.00%
MNC Fund	ULIF03722/06/18ABS LIMUMNC109	30.17%	1.59%
ABSLI SMALL CAP FUND	ULIF03910/11/23ABSLSMALCP109	4.07%	0.63%
ABSLI ESG FUND	ULIF03810/11/23ABSLESGFND109	9.17%	0.63%

Registration Number: 109 dated 31st January, 2001

Appendix 5 and 6 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

Fund name	SFIN	Gross Income Ratio	Expense Ratio
Gr. Fixed Interest II	ULGF01728/11/11BSLGFIXINT2109	7.31%	0.00%
Gr. Money Market II	ULGF01928/11/11BSLGRMMKT2109	6.66%	0.00%
Gr. Growth II	ULGF01828/11/11BSLGROWTH2109	18.23%	0.00%
Gr. Short Term Debt II	ULGF02128/11/11BSLGSHTDB2109	7.23%	0.00%
Gr. Stable II	ULGF02228/11/11BSLGSTABL2109	14.68%	0.00%
Gr. Growth Advantage	ULGF01026/11/07BSLIGGRADV109	20.41%	1.18%
Gr. Bond	ULGF00530/05/03BSLIGRBOND109	7.75%	1.18%
Gr. Short Term Debt	ULGF01322/09/08BSLGSHTDBT109	8.20%	1.18%
Gr. Fixed Interest	ULGF00416/07/02BSLGFIXINT109	8.59%	1.18%
Gr. Gilt	ULGF00630/05/03BSLIGRGILT109	9.63%	1.18%
Gr. Growth	ULGF00112/06/01BSLGGROWTH109	18.65%	1.18%
Gr. Income Advantage	ULGF01425/02/10BSLGINCADV109	8.29%	1.18%
Gr. Money Market	ULGF00824/08/04BSLIGRMMKT109	7.17%	1.18%
Gr. Secure	ULGF00212/06/01BSLGSECURE109	12.17%	1.18%
Gr. Stable	ULGF00312/06/01BSLGSTABLE109	15.29%	1.18%

Registration Number: 109 dated 31st January, 2001

Appendix 7 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE as on 31st March, 2024

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer		Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
	ULIF01008/07/05B-SIASSURE109	ULIF01507/08/08B-SLINCADV109	ULIF00313/03/01B-SLPROTECT109	ULIF00113/03/01B-SLBUILDER109	ULIF00931/05/05B-SLBALANCE109	ULIF00213/03/01B-SLENHANCE109	ULIF00704/02/04B-SLCREATOR109	ULIF00826/06/04B-SLIMAGN109	ULIF01101/06/07B-SLIMMAX109										
Approved Investments																			
Government Bonds	5,662	781	1,23,662	33,995	45,849	14,613	36,276	12,571	2,331	495	4,07,883	23,126	42,727	7,803	16,997	11,425	-	-	-
Corporate Bonds	1,112	(8,887)	(8,962)	(51,251)	(10,872)	(34,828)	(2,359)	(8,428)	581	(525)	(1,74,606)	(80,213)	906	(16,268)	(1,755)	(1,625)	-	-	-
Infrastructure Bonds	3,029	2,041	6,613	(418)	(17,056)	(17,853)	(14,515)	(13,852)	-	-	(1,88,804)	(2,53,971)	(34,459)	(36,986)	(12,533)	(15,940)	-	-	-
Equity Shares	-	-	-	-	1,09,362	94,165	2,18,988	1,51,839	24,830	16,536	78,00,202	53,38,115	10,54,548	7,30,414	40,92,348	25,39,593	86,82,782	46,15,199	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	9,803	(6,065)	1,21,313	(17,674)	1,27,283	56,097	2,38,390	1,42,130	27,742	16,506	78,44,675	50,27,057	10,63,722	6,84,963	40,95,057	25,33,453	86,82,782	46,15,199	-
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	(979)	-	(1,479)	(2,185)	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares	-	-	-	-	5,249	2,795	6,857	6,798	876	680	2,73,537	1,37,822	31,783	24,689	1,45,148	94,193	4,38,453	1,49,048	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,7857	(3,061)	3,09,061	1,73,685	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	5,249	2,795	6,857	6,798	876	680	2,72,558	1,37,822	30,304	22,504	1,63,005	91,132	7,47,514	3,22,733	-
GRAND TOTAL	9,803	(6,065)	1,21,313	(17,674)	1,32,532	58,892	2,45,247	1,48,928	28,618	17,186	81,17,233	51,64,879	10,94,026	7,07,467	42,58,062	26,24,585	94,30,296	49,37,932	-

Appendix 7 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE

as on 31st March, 2024

Particulars	Ind. Multiplier		Ind. Super 20		Ind. Platinum Plus-1		Ind. Platinum Plus-2		Ind. Platinum Plus-3		Ind. Platinum Plus-4		Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight-5 Pay		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIF01217/10/07B-SLINMULT1109	ULIF01723/06/09B-SLSUPER20109	ULIF01325/02/08B-SLIPLAT1109	ULIF01425/02/08B-SJIPLAT2109	ULIF01628/04/09B-SLIPLAT3109	ULIF01816/09/09B-SLIPLAT4109	ULIF02408/09/10B-SLPLATAOV109	ULIF02203/02/10B-SLPLATPR1109	ULIF02510/02/11B-SLFSITSP1109										
Approved Investments																			
Government Bonds	-	873	-	-	-	-	-	-	-	-	-	-	1,386	-	-	-	-	93,961	-
Corporate Bonds	152	(1,455)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,880)	-
Infrastructure Bonds	72	-	-	-	-	-	-	-	-	-	-	-	3,974	-	-	-	-	(515)	-
Equity Shares	63,68,807	14,16,184	44,40,505	33,51,664	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	63,69,031	14,15,602	44,40,505	33,51,664	-	-	-	-	-	-	-	-	5,360	-	-	-	-	-	83,566
Other Investments																			
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares	11,32,421	(3,16,352)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	1,20,662	1,23,782	3,03,375	1,04,304	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	12,53,083	(1,92,570)	3,03,375	1,04,304	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	76,22,114	12,23,032	47,43,880	34,55,968	-	-	-	-	-	-	-	-	5,360	-	-	-	-	-	83,566

Registration Number: 109 dated 31st January, 2001

Appendix 7 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE as on 31st March, 2024

Particulars	Ind. Foresight- Single Pay		Ind. Titanium- 1		Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus		Ind. Pension Growth		Ind. Pension Enrich		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIFO2610/02/11B-SLFSITSP1109	ULIFO1911/12/09B-SJTITAN1109	ULIFO2011/12/09B-SLTITAN2109	ULIFO2111/12/09B-SLTITAN3109	ULIFO2707/10/11B-SLIPUREE109	ULIFO2907/10/11B-SLIVALUEM109	ULIFO2807/10/11B-SLIUOPUS109	ULIFO0504/03/03B-SLIGROWTH109	ULIFO0404/03/03B-SLIENRICH109										
Approved Investments																			
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	(388)	1,323	(445)	13,825	6,252			
Corporate Bonds	-	-	-	-	-	(23)	(10)	(23)	(10)	(23)	(10)	6,185	(837)	(1,081)	1,863	1,226			
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	3,791	37	(288)	(2,203)	(2,354)			
Equity Shares	-	-	-	-	-	-	-	-	12,33,687	63,215	13,06,335	4,38,664	-	-	18,024	12,768	1,65,787	1,13,545	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	12,33,687	63,192	13,06,333	4,38,654	9,588	1,646	18,547	10,954	1,79,272	1,18,669	
Other Investments																			
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Shares	-	-	-	-	-	-	-	-	4,92,869	(1,22,490)	1,17,458	(43,176)	-	-	355	561	3,607	3,659	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	(833)	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	4,92,869	(1,22,490)	1,17,458	(44,009)	-	-	355	561	3,607	3,659	
GRAND TOTAL	-	-	-	-	-	-	-	-	17,26,556	(59,298)	14,23,791	3,94,645	9,588	1,646	18,902	11,515	1,82,879	1,22,328	

Appendix 7 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE as on 31st March, 2024

Particulars	Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed		Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short Term Debt		Gr. Growth Advantage	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULIF0604/03/03B-SLNOURISH109	ULIF03127/08/13B-SLINADGT109	ULIF03027/08/13B-SLIMAXGT109	ULGF00416/07/02B-SLGFINT109	ULGF00630/05/03B-SLGRGILT109	ULGRBOND109	ULGF00824/08/04B-SLGRMMKT109	ULGF01322/09/08B-SLGSHTDBT109	ULGF01026/11/07B-SLGGRADV109									
Approved Investments																		
Government Bonds	1,270	540	11,318	2,910	-	-	1,44,499	(2,01,862)	18,776	5,893	-	-	(695)	-	(967)	(3,421)	(6,285)	(7,151)
Corporate Bonds	169	(405)	1,904	631	-	-	23,420	22,900	-	-	(23,894)	(41,293)	2,242	1,422	(1,067)	(1,068)	729	(218)
Infrastructure Bonds	(458)	(345)	1,123	25	-	-	(45,633)	(86,658)	-	-	(30,959)	(33,753)	129	789	(2,076)	(1,957)	(3,818)	(4,419)
Equity Shares	2,977	2,163	-	-	35,252	19,941	-	-	-	-	-	-	-	-	-	-	2,11,385	93,428
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,958	1,953	14,345	3,566	35,252	19,941	1,22,286	(2,65,620)	18,776	5,893	(54,853)	(75,046)	1,676	2,211	(4,110)	(6,446)	2,02,011	81,640
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	(1,772)	-	-	3,755	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares	70	97	-	-	1,062	437	-	-	-	-	-	-	-	-	-	-	10,186	5,170
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	1,628	1,044	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	70	97	-	(1,772)	2,690	1,481	3,755	-	-	-	-	-	-	-	-	-	10,186	5,170
GRAND TOTAL	4,028	2,050	14,345	1,794	37,942	21,422	1,26,041	(2,65,620)	18,776	5,893	(54,853)	(75,046)	1,676	2,211	(4,110)	(6,446)	2,12,197	86,810

Registration Number: 109 dated 31st January, 2001

Appendix 7 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE as on 31st March, 2024

Particulars	Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth		Gr. Fixed Interest II		Gr. Money Market II		Gr. Short Term Debt II		Gr. Stable II		Gr. Growth II		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULGF01425/02/10B-SLGINCADV109	ULGF00212/06/01B-SLGSECURE109	ULGF00312/06/01B-SLGSTABLE109	ULGF00112/06/01B-SLGGROWTH109	ULGF01728/11/11B-SLGFINT2109	ULGF01928/11/11B-GRAMKT2109	ULGF02128/11/11B-SLGSHTD82109	ULGF02228/11/11B-SLGSTABL2109	ULGF01828/11/11B-SLGGROWTH2109										
Approved Investments																			
Government Bonds	1,524	(1,344)	(2,13,815)	(5,57,201)	(74,063)	(1,03,730)	22,372	(3,352)	35	(5)	-	(18)	(5,942)	(6,618)	(120)	(53)	55	(1,943)	
Corporate Bonds	306	(3,847)	(1,54,871)	(1,95,934)	(6,865)	(25,067)	(4,022)	(4,999)	-	-	-	-	(94)	(100)	-	-	86	107	
Infrastructure Bonds	313	94	(2,65,323)	(2,75,473)	(25,538)	(26,654)	(14,653)	(20,664)	-	-	-	-	103	(1,155)	-	(83)	(2,436)	(2,812)	
Equity Shares	-	-	35,71,655	16,29,487	12,95,702	6,99,734	9,40,215	4,86,511	-	-	-	-	-	-	3,333	2,391	1,15,538	62,850	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	393	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	2,143	(5,097)	29,38,039	6,00,879	11,89,236	5,44,283	9,43,912	4,57,496	35	(5)	-	(18)	(5,933)	(7,873)	3,213	2,255	1,13,243	58,202	
Other Investments																			
Corporate Bonds	-	(221)	(3,937)	(5,510)	-	-	(883)	(1,118)	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Shares	-	-	1,90,729	1,02,131	65,786	35,120	46,375	27,738	-	-	-	-	-	-	142	124	4,411	2,935	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	(221)	1,86,792	96,621	65,786	35,120	45,492	26,620	-	-	-	(18)	(5,933)	(7,873)	3,355	142	4,411	2,935	
GRAND TOTAL	2,143	(5,318)	31,24,831	6,97,500	12,55,022	5,79,403	9,89,404	4,84,116	35	(5)	-	(18)	(5,933)	(7,873)	3,355	2,379	1,17,654	61,137	

Appendix 7 to Annexure 3A

(Amounts in Thousands of Indian Rupees)

FUND WISE DISCLOSURE OF APPRECIATION AND/OR (DEPRECIATION) IN VALUE OF INVESTMENT SEGREGATED CLASS WISE as on 31st March, 2024

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index		MNC		SMALLCAP		ABS LIESG		Total		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIF03305/07/13B-SLPNDIS109	ULIF03205/07/13B-SLLDIS109	ULIF02301/07/10B-SLJDISCPF109	ULIF03430/10/14B-SLIASTALC109	ULIF03530/10/14B-SLICNFIDX109	ULIF03722/06/18AB-SLUMJUNC109	ULIF03910/11/23AB-SLSMALCP109	ULIF03810/11/23AB-SLESGFND109	ULF01828/11/11B-SLGROWTH2109										
Approved Investments																			
Government Bonds	-	(701)	2,005	(49,503)	-	31,863	22,463	-	-	3,615	-	-	-	-	6,31,592	(6,98,480)			
Corporate Bonds	-	-	-	(418)	(887)	(147)	(362)	-	-	-	-	-	-	-	(3,50,969)	(4,60,773)			
Infrastructure Bonds	-	-	-	-	-	6,68,062	2,85,467	7,40,431	4,17,935	11,71,143	2,87,440	1,527	-	-	(6,45,107)	(7,88,966)			
Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	574	-	4,42,73,999	2,28,69,248			
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Mutual Funds	-	-	393	-	-	-	-	-	-	-	-	-	(1)	-	785	-			
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total	-	(701)	2,398	(49,503)	-	6,99,654	3,06,671	7,40,431	4,17,935	11,74,796	2,87,440	1,527	-	573	4,39,10,300	2,09,21,029			
Other Investments																			
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,523)	(10,806)			
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Equity Shares	-	-	-	-	-	21,024	8,410	26,556	15,438	77,427	12,680	97	-	365	30,92,843	1,48,507			
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Mutual Funds	-	-	-	-	-	-	2,845	-	-	-	-	-	-	17	7,52,600	4,01,766			
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total	-	-	-	-	-	21,024	11,255	26,556	15,438	77,427	12,680	97	-	382	38,41,920	5,39,467			
GRAND TOTAL	-	(701)	2,398	(49,503)	-	7,20,678	3,17,926	7,66,987	4,33,373	12,52,185	3,00,120	1,624	-	955	4,77,52,220	2,14,60,496			

There is no unit balance as of 31st March, 2024 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximsier, Gr. Secure- II & Gr. Bond II for the period starting from 01st April, 2014 till 31st March, 2024.



SUMMARY OF FINANCIAL STATEMENTS

Registration Number: 109 dated 31st January, 2001

Annexure - 4*

(Amounts in Thousands of Indian Rupees)

Sr. No.	Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
POLICYHOLDERS' A/C						
1	Gross Premium Income	17,26,01,178	15,06,96,854	12,14,02,283	9,77,52,242	8,00,99,740
2	Net Premium Income#	16,72,41,793	14,53,94,535	11,64,14,449	9,48,22,799	7,75,78,025
3	Income from investments(Net)@	9,68,99,834	3,45,76,036	5,30,20,015	7,75,02,103	39,82,650
4	Other Income	9,15,018	5,61,567	5,20,204	5,51,736	4,50,810
5	Total Income	26,50,56,645	18,05,32,138	16,99,54,668	17,28,76,638	8,20,11,485
6	Commissions	1,22,59,950	84,36,054	59,62,323	54,28,235	48,24,376
7	Brokerage	-	-	-	-	-
8	Operating Expenses related to insurance Business **	2,09,07,785	2,21,66,540	1,64,46,921	1,43,94,888	1,34,03,455
9	Total Expenses	3,31,67,735	3,06,02,594	2,24,09,244	1,98,23,123	1,82,27,831
10	Payment to Policy holders	7,76,53,705	5,77,88,795	6,76,47,852	4,79,13,020	5,54,98,705
11	Increase in Actuarial Liability^	15,39,33,048	9,15,27,393	7,94,66,736	10,49,27,302	77,98,255
12	Provision for Tax	7,19,555	5,31,497	4,45,669	3,90,463	3,35,674
13	Surplus/(Deficit) from operations^	(4,17,398)	81,859	(14,833)	(1,77,270)	1,51,020
SHAREHOLDERS' A/C						
14	Total Income under Shareholders' Account	34,98,853	23,89,049	21,21,702	18,60,859	18,34,038
15	Total Expenses under Shareholder's Account	10,78,952	9,32,413	6,97,872	5,04,109	9,40,762
16	Profit / (loss) Before Tax	20,02,503	15,38,495	14,08,997	11,79,480	10,44,296
17	Provision for Tax	1,51,102	1,53,524	1,40,617	1,14,876	-
18	Profit / (loss) After Tax	18,51,401	13,84,971	12,68,380	10,64,604	10,44,296
19	Profit / (loss) carried to Balance Sheet	47,34,018	31,32,617	17,47,646	8,29,266	(85,338)
MISCELLANEOUS						
20	(A) Policyholders' account:					
	Total funds (incl Funds for Future Appropriation)	83,81,28,396	67,76,25,171	58,61,86,641	50,71,12,739	39,88,63,365
	Total Investments (including policy loans)	82,67,46,780	67,15,87,738	58,16,83,091	50,38,54,837	38,98,69,808
	Yield on investments					
	- Linked Fund(%) \$	22.03%	3.69%	12.11%	28.24%	-3.12%
	- Non Par Non-Linked Fund (%)	8.01%	7.58%	7.98%	9.20%	7.40%
	- Par Non-Linked Fund(%)	10.05%	6.75%	9.41%	11.37%	5.17%
	(B) Shareholders' account:					
	Total funds (including unrealised gain and borrowings)	4,22,50,238	3,42,60,993	3,04,86,325	2,54,82,314	2,19,97,808
	Total investments	4,00,42,196	3,29,80,491	2,92,14,758	2,44,45,514	2,30,54,405
	Yield on investments (%)	9.50%	7.62%	7.87%	10.80%	8.51%
21	Yield on total investments	14.06%	5.67%	10.21%	19.39%	0.99%
22	Paid up equity capital	1,98,65,086	1,93,82,292	1,90,12,080	1,90,12,080	1,90,12,080
23	Net worth	3,47,50,238	2,92,60,993	2,54,86,325	2,39,82,314	2,19,97,808
24	Total Assets	88,03,78,634	71,18,86,164	61,66,72,966	53,25,95,053	42,08,61,173
25	Earnings per share (share of FV of ₹ 10 each) (Basic)	0.94	0.72	0.67	0.56	0.55
26	Earnings per share (share of FV of ₹ 10 each) (Diluted)	0.94	0.72	0.67	0.56	0.55
27	Book value per share (share of FV of ₹ 10 each)	17.49	15.10	13.41	12.61	11.57

Annexure 5

(Amounts in Thousands of Indian Rupees)

ANALYTICAL RATIOS

Sr. No.	Ratios for Life Insurers	Audited year ended 31 st Mar, 2024	Audited year ended 31 st Mar, 2023
1	New business premium income growth (segment-wise) (New business premium for current year less new business premium for previous year divided by new business premium for previous year)		
	a) Linked Individual Life	43.17%	-31.51%
	b) Linked Group Life	25.89%	6.72%
	c) Linked Pension Individual	5.24%	-45.72%
	d) Linked Group Pension	-26.34%	4.15%
	e) Linked Health Individual	0.00%	-100.00%
	f) Non-Linked Individual Life	-8.86%	93.37%
	g) Non-Linked Group Life	-5.18%	43.14%
	h) Non-Linked Group Life Variable	-1.81%	43.49%
	i) Non-Linked Pension Individual	0.00%	0.00%
	j) Non-Linked Annuity Individual	75.41%	39.28%
	k) Non-Linked Group Pension	-11.15%	49.70%
	l) Non-Linked Group Pension Variable	3778.63%	-47.97%
	m) Non-Linked Health	-3.73%	0.99%
	n) Par Non-Linked Individual Life	-56.88%	27.22%
2	Net Retention Ratio (Net premium divided by gross premium)	96.89%	96.48%
3	Expense of Management to gross Direct Premium Ratio (Expenses of Management = Gross Commission + Operating Expenses related to Insurance Business by total gross premium net of service tax / GST)	18.49%	19.51%
4	Commission Ratio (gross Commission paid to gross Premium)	7.10%	5.60%
5	Ratio of Policyholders' Liabilities to Shareholders' Funds (Policyholders' Liabilities = Policy Liabilities + Funds for Future Appropriations + Provision for Linked Liabilities + Credit/(Debit) fair value change account (Linked & Non Linked) (Shareholders' Funds = Share Capital + Reserves & Surplus + Credit / (Debit) fair value account + Credit / (Debit) balance in Profit & Loss account.)	2411.86%	2315.80%
6	Growth Rate of Shareholders' Funds (Current year shareholders' funds less previous year shareholders' funds divided by previous year shareholders' funds) X 100	18.76%	14.81%
7	Ratio of Surplus / (Deficit) to Policyholders Liabilities (Surplus or deficit as per revenue account divided by policyholders' liability as described in ratio 5 above)	0.33%	0.43%
8	Change in Net Worth (Rs.in '000) (Current year shareholders' funds less previous year shareholders' funds as described in ratio 5 above)	54,89,245	37,74,668
9	Profit after Tax / Total Income (Total Income = Total Income under Policyholders' account excluding shareholders' contribution + Total Income under Shareholders' Account excluding policyholders' contribution)	0.69%	0.76%



Registration Number: 109 dated 31st January, 2001

Annexure 5

(Amounts in Thousands of Indian Rupees)

Sr. No.	Ratios for Life Insurers	Audited year ended 31 st Mar, 2024	Audited year ended 31 st Mar, 2023
10	(Total Real Estate + Loans) / Cash & Invested Assets Loan amount is as shown in Balance Sheet divided by Cash (cash and bank balance as shown in the balance sheet) and Invested assets (investments of shareholders' funds + investments of policyholders' funds + assets held to cover linked liabilities)	0.59%	0.57%
11	Total Investments / (Capital + Surplus) Total Investments = Sum of investments of shareholders' funds (schedule 8), investments of policyholders' funds (schedule 8A) and assets held to cover linked liabilities (schedule 8B).	2480.55%	2394.01%
12	Total Affiliated Investments / (Capital + Surplus)* (Total Affiliated Investments is investments made to related parties divided by Capital and reserves and surplus as shown in Balance Sheet)	40.55%	30.87%
13	Investment Yield (gross and net)		
	A. With Unrealized gains		
	Shareholders' Funds	10.33%	4.30%
	Policyholders' Funds :		
	Non- Linked Participating	12.24%	4.72%
	Non- Linked Non Participating	10.30%	5.55%
	Linked Non Participating	20.45%	2.28%
	B. Without Unrealized gains		
	Shareholders' Funds	9.65%	7.85%
	Policyholders' Funds :		
	Non- Linked Participating	8.49%	7.58%
	Non- Linked Non Participating	7.62%	7.70%
	Linked Non Participating	12.60%	6.42%
14	Conservation Ratio (Renewal Premium for current year net of service tax / GST divided by first year premium + renewal premium net of service tax / GST for previous year)		
	Non Participating Linked - Individual Life	75.94%	77.06%
	Non Participating Linked - Group Life	NA	NA
	Non Participating Linked - Individual Pension	63.83%	56.18%
	Non Participating Linked - Group Pension	106.13%	74.28%
	Non Participating Linked - Individual Health	82.45%	72.68%
	Non Participating Non Linked - Individual Life	91.05%	89.91%
	Non Participating Non Linked - Group Life	57.13%	53.10%
	Non Participating Non Linked - Group Life Variable	NA	NA
	Non Participating Non Linked - Individual Pension	88.90%	48.07%
	Non Participating Non Linked - Individual Annuity	91.58%	NA
	Non Participating Non Linked - Group Pension	546.18%	73.31%
	Non Participating Non Linked - Group Pension Variable	73.87%	56.50%
	Non Participating Non Linked - Individual Health	85.94%	84.49%
	Participating Non Linked - Individual Life	89.87%	90.23%

Annexure 5

(Amounts in Thousands of Indian Rupees)

Sr. No.	Ratios for Life Insurers	Audited year ended 31 st Mar, 2024	Audited year ended 31 st Mar, 2023
15	Persistence Ratio#		
	Persistence rate based on premium		
	For 13 th month	88.05%	86.76%
	For 25 th month	75.37%	71.79%
	For 37 th month	66.39%	65.65%
	For 49 th Month	63.75%	63.34%
	For 61 st month	65.26%	53.63%
	Persistence rate based on count		
	For 13 th month	76.54%	78.38%
	For 25 th month	69.79%	63.85%
	For 37 th month	58.35%	57.77%
	For 49 th Month	55.62%	53.91%
	For 61 st month	50.97%	44.58%
16	NPA Ratio		
	Gross NPA Ratio	Nil	Nil
	Net NPA Ratio	Nil	Nil
17	Solvency Ratio**	1.78	1.73

*The ratio after considering the policyholders' funds for the Current year is 0.02 (Previous Year: 0.01).

**Solvency ratio has been certified by the appointed actuary.

The persistency ratios for the year ended March, 31, 2024 have been calculated for the policies issued in the March, to February period of the relevant years (for e.g.: the 13th month persistency for the current year end is calculated for the policies issued from March, 2022 to February 2023).

-The persistency ratio for year ended March, 31, 2023 have been calculated as per circular IRDA/F&A/CIR/MISC/256/09/2021 taking into account the effect of the grace period. for e.g 13th month persistency for the year ended March, 31,2023 is calculated for the policies issued in the period Apr 2021 to March, 2022)



Management Report

for the year ended 31st March, 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

In accordance with the Insurance Regulatory and Development Authority of India ('IRDAI') (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, read with circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated 4th April, 2016 the following Management Report is submitted by the management on behalf of Board of Directors for the financial year ended 31st March, 2024.

1. CERTIFICATE OF REGISTRATION

The Certificate of Registration under Section 3 of the Insurance Act, 1938 was granted by Insurance Regulatory and Development Authority of India (IRDAI) on 31st January, 2001. We confirm that the Company has paid renewal fee to IRDAI as required under Section 3A of the Insurance Act, 1938. In terms of Insurance Laws (Amendment) Act, 2015 and IRDAI circular dated 7th April, 2015, the requirement of renewal certificate is done away with.

2. STATUTORY DUES

We hereby certify that all the material dues payable, other than those which are being contested with the statutory authorities, have been duly paid.

3. SHAREHOLDING PATTERN

We confirm that there is no change in the shareholding pattern during the year and transfer of shares of the Company is in accordance with the requirements of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.

4. INVESTMENT OF FUNDS

The Company has not, directly or indirectly, invested policyholders fund outside India.

5. SOLVENCY MARGIN

The Company has maintained adequate assets to cover both its liabilities and the minimum solvency margin, as stipulated in Section 64 VA of the Insurance Act, 1938. (as amended by the Insurance Laws (Amendment) Act 2015) and the IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2016

6. VALUATION OF ASSETS

We hereby certify that all assets of the Company have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance Sheet are shown in aggregate at amounts not exceeding their realisable or market value under the several headings – "Loans", "Investments" (other than as mentioned hereunder), "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts".

Market values of fixed income investments made in the shareholders' funds and non-linked policyholders funds which are valued at amortised cost as per the IRDA regulations, is higher by their carrying amounts by ₹ 10,874,589 (previous year higher by ₹ 1,600,075) in aggregate as at 31st March, 2024, details below:

Particulars	Current Year		
	Market Value	Amortised Cost	Difference
Shareholder's Fund	3,90,01,176	3,81,65,910	8,35,266
Non Linked Fund	42,27,70,421	41,27,31,098	1,00,39,323
Total	46,17,71,597	45,08,97,007	1,08,74,589

Management Report

for the year ended 31st March, 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Particulars	Previous Year		
	Market Value	Amortised Cost	Difference
Shareholder's Fund	3,10,21,475	3,06,89,579	3,31,896
Non- Linked Fund	33,63,72,809	33,51,04,631	12,68,179
Total	36,73,94,284	36,57,94,209	16,00,075

7. INVESTMENT PATTERN

We hereby confirm and certify that, no part of Life Insurance Fund has been directly or indirectly applied in contravention of provisions of the Insurance Act 1938 (4 of 1938) (as amended by the Insurance Laws (Amendment) Act 2015), IRDA (Investment) Regulations, 2000 as amended and applicable circulars and guidelines relating to the application and investment of the life insurance funds.

We hereby confirm and certify that, no part of Life Insurance Fund has been directly or indirectly applied in contravention of provisions of the Insurance Act 1938 (4 of 1938) (as amended by the Insurance Laws (Amendment) Act 2015), IRDA (Investment) Regulations, 2016 and applicable Guideline/Circulars/Notices or Orders relating to the application and investment of the life insurance funds.

8. RISK MINIMIZATION STRATEGIES

Company has an Enterprise Risk Management (ERM) framework covering procedures to identify, assess and mitigate the key business risks. Aligned with the business planning process, ERM framework covers all business risks including strategic risk, operational risks, investment risks, regulatory risks and insurance risks. The key business risks identified by the Board's Risk Management Committee are monitored by the Risk Management team and thereafter reported separately to its Risk Management Committee.

Company has a specific focus on operational risk that may arise from internal processes, people, systems, or external events. To manage and control operational risk, we use various tools including self-assessments, operational risk event management, continuous control monitoring and key risk indicators.

As a process, Key Risk Indicators are identified for each risk category, and these are monitored on a periodic basis by the Risk Management function. The Company also assesses and monitors fraud risks to design and implement controls in required process areas.

Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements with RGA International, RGA India, Munich Re International, Munich Re India, GIC Re India, Swiss Re international & Assicurazioni Generali S.p.A. for individual, health and group life business. All these reinsurers are specialist reinsurance companies with excellent reputation and sound significant financial strength. Apart from these reinsurers the Company also has reinsurance agreement with Go Digit Life. The Company also has a separate agreement with Sirius Re to cover the catastrophic risks under individual and group business.

Company has also set up processes to continuously monitor its experience with regard to other parameters that affect the value of Company. Such parameters include policy lapses, premium persistency, maintenance expenses and investment returns. The operating expenses are also monitored very closely. Further, the Company has put in place hedging framework for managing investment guarantees offered under non-linked non-participating life insurance products as well as under annuity products with non-single premium paying term. Also, the Company has portfolio of unit linked non-participating life insurance products with investment guarantees and for such products, the Company has set aside investment guarantee reserve.

Company's Investment team operates under the close supervision of Investment Committee and Asset Liability Management Committee appointed by the Board of Directors. The investments are made as per IRDAI regulations and guidelines published in this regard from time to time and are in line with the Investment policy adopted by the Company.



Management Report

for the year ended 31st March, 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Company has a robust Business Continuity Plan and Information Technology Disaster Recovery Plan in place to manage any business/technology interruption risk. Business Continuity Management System is certified against the global standard ISO 22301:2019 Business Continuity Management System. It also has Business Continuity Policy to have a planned response in the event of any contingency ensuring recovery of critical activities at agreed levels within agreed timeframe thereby complying with various regulatory requirements and minimising the potential business impact to the Company.

Information Security risks are governed through Information Security Management System aligned and certified against ISO 27001:2013 Information Security Management System which is a global benchmark. The company has a comprehensive Information Security and Cyber security policy designed to comply with ISO 27001, IRDAI Cyber guidelines 2017, privacy and/or data protection legislations as specified in Indian Information Technology Act, 2008 and Notification dated 11th April, 2011 on protection of sensitive personal information and it provides direction to Information Security staff, Management and Employees regarding their roles and responsibilities towards Information Security

9. COUNTRY RISK

The Company is operating in India only and hence has no exposure to any other country risk.

10. AGEING OF CLAIMS

The average claims settlement time from the date of receipt of complete requirements from the claimant to dispatch of claim payment for the current year and previous four financial years are given below

Period	Average claim settlement time (In days)
2023-24	1.4
2022-23	2.5
2021-22	5.7
2020-21	4.0
2019-20	2.0

Ageing of claims outstanding

For Non Linked Business

Period	Claims registered and not settled				Claims registered and settled			
	Current Year		Previous Year		Current Year		Previous Year	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 Days	-	-	-	-	-	-	-	-
30 days to 6 months	7	28,563	7	16,428	-	-	-	-
6 months to 1 year	-	-	1	10,000	-	-	-	-
1 year to 5 years	-	-	1	20,000	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-
Total for the Period	7	28,563	9	46,428	-	-	-	-

Management Report

for the year ended 31st March, 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

For Linked Business

Period	Claims registered and not settled				Claims registered and settled			
	Current Year		Previous Year		Current Year		Previous Year	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 Days	-	-	-	-	-	-	-	-
30 days to 6 months	-	-	-	-	-	-	-	-
6 months to 1 year	-	-	-	-	-	-	-	-
1 year to 5 years	-	-	-	-	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-
Total for the Period	-	-	-	-	-	-	-	-

11. VALUATION OF INVESTMENTS

The investments of Shareholders Funds and Non Linked Policyholders Funds are valued as under:

1. Debt Securities including government securities, redeemable preference shares and money market instruments are valued on the basis of the yield based amortised value derived through effective interest rate method for these assets.
2. Additional Tier 1 (BASEL III) bonds are valued through CRISIL Bond Valuer.
3. The Investment in Units of REIT/InvITs are valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the trust. However, if the latest NAV (not more than 6 months old) is not available then it is valued at Cost.
4. Equities are valued on the last quoted closing price of the security on the National Stock Exchange of India Limited (NSE). In case the shares are not traded on NSE, valuation is done on closing price at Bombay Stock Exchange (BSE). ETFs shall be valued at the Net Asset Value (per Unit) as on the previous business day. If the NAV per unit for the previous business day is not available, value available as of the earliest previous day shall be taken for pricing. Equity shares, Exchange traded funds acquired through primary markets and awaiting listing are valued at Cost. Investment in Unlisted equity shares would be valued at historical cost with provision for diminution in value of securities. Redeemable Preference Shares are valued at historical cost, subject to amortisation of premium or discount which is the difference between the purchase price and the redemption amount on effective interest rate over the remaining period to maturity of these securities.
5. Social Venture Fund and Venture Capital Funds are valued at cost initially and on the basis of latest available valuation provided by an independent valuer appointed by the Manager of the Fund. The same price will be continued till next valuation is provided. However, if valuation as per independent valuer is not available then Valuation is carried out at either unaudited NAV or cost whichever is lower.
6. Mutual Funds are valued on previous day's NAV per unit published by the respective mutual funds.

The investments of linked funds of policyholders are valued as under:

1. G-sec, SDL valued, at the fair valuation price provided in the CRISIL price file with effect from the trade date. Debt Securities having residual maturity of more than 182 days, would be valued effective trade date through CRISIL Bond Valuer. Additional Tier 1 (BASEL III) bonds are valued through CRISIL Bond Valuer. Debt securities with a residual maturity of less than or equal to 182 days are amortised over the remaining days to maturity through CRISIL Bond Valuer.
2. Securities with call option are valued at the lower of the value as obtained by valuing the security upto final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or upto the final maturity date. Securities with put option are valued at the higher of the value as obtained by valuing the security upto final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or



Management Report

for the year ended 31st March, 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

upto the final maturity date. The securities with both put and call option on the same day would be deemed to mature on the put/call date. All new purchases of Non SLR Debt securities shall be marked to market appropriately from the date of purchase i.e. for securities with maturity more than 182 days to be valued thru CRISIL Bond Valuer (CBV) at the market yield on the basis of the matrix provided by CRISIL and for securities with residual maturity of less than or equal to 182 days by amortising the difference between purchase price and redemption value over the remaining days to maturity through CBV. The same will follow for Deemed maturity securities.

3. Equities and Preference are valued on the last quoted closing price of the security on the National Stock Exchange of India Limited (NSE). In case the shares are not traded on NSE, valuation is done on closing price at Bombay Stock Exchange (BSE).ETFs shall be valued at the Net Asset Value (per Unit) as on the previous business day. If the NAV per unit for the previous business day is not available, value available as of the earliest previous day shall be taken for pricing. Equity, Exchange traded funds shares acquired through primary markets and awaiting listing are valued at Cost. Investment in Unlisted equity shares would be valued at historical Cost with provision for diminution in value of securities.
4. The Investment in Units of REIT/InvITs are valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the trust. However, if the latest NAV (not more than 6 months old) is not available then it is valued at Cost.
5. Money Market Instruments (including T Bills) are valued on the basis of the amortised value derived through effective interest rate method.
6. Mutual Funds are valued on previous day's NAV per unit published by the respective mutual funds.

12. REVIEW OF ASSET QUALITY AND PERFORMANCE OF INVESTMENTS

Shareholders' Fund

The company has invested more than 29.85% of the Shareholder funds in sovereign rated instrument like Government securities, Government Guaranteed Bonds and Tri Party Repo (TREPS). Around 58.33% of the funds have been invested in AAA/AA+ rated securities (which include Infrastructure & Housing bonds). No funds are invested in the Fixed Deposits and liquid schemes mutual funds.

The company has invested approx 0.76% of the Shareholder funds in unlisted equity shares.

Policyholders' Fund

The policyholders' funds are invested in accordance with regulatory norms, Investment policy, fund objective of unit linked funds and risk profile of the respective fund In fixed income segment, majority of the investment is made in the government securities having sovereign rating & debt securities issued by reputed corporate having rating AAA/A1+.The equity selection is made after appropriate research and analysis of the investee company as well as the industry to which it belongs. To meet the liquidity requirement a part is invested into the liquid mutual fund schemes and other money market instruments of high credit rating. The investments are also made keeping in mind the asset-liability requirement of the respective funds.

13. DIRECTORS RESPONSIBILITY STATEMENT

The Management for and on behalf of the Board of Directors of the Company also states that:

- In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2024, the applicable accounting standards have been followed and there were no material departures from the same;
- The Management has selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for Financial Year ended on that date;

Management Report

for the year ended 31st March 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

- The Management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Management has prepared the Annual Accounts on a 'going concern basis';
- The Management certifies that adequate internal control systems and procedures were in existence for this financial year.
- The Management has laid down Internal Financial Controls and that such Internal Financial Controls were adequate and were operating effectively; and
- The Management has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

14. SCHEDULE OF PAYMENTS MADE TO INDIVIDUALS, FIRMS, COMPANIES AND ORGANISATION IN WHICH DIRECTORS OF THE COMPANY ARE INTERESTED:

Sr. No	Name of Director	Entity in Which Director is interested	Interested as	Amount Paid (In ₹'000)	
				Current Year March, 2024	Previous Year March, 2023
1	Mr. Kumar Mangalam Birla	Century Textiles and Industries Limited	Director	-	-
		Grasim Industries Limited	Director	-	-
		Aditya Birla Fashion and Retail Limited	Director	11,793	-
		Ultratech Cement Limited	Director	1,209	102
		Hindalco Industries Limited	Director	125	-
		Vodafone Idea Limited	Director	6,037	-
		Aditya Birla Capital Limited	Director	5,17,070	3,92,644
		Birla Group Holdings Private Limited	Director	-	-
		Global Holdings Private Limited	Director	-	-
		Aditya Birla Management Corporation Private Limited	Director	277	157
		Svatantra Microfin Private Limited	Director	88,247	95,004
		Aditya Birla New Age Hospitality Private Limited	Director	-	-
		G. D. Birla Medical Research and Education Foundation	Director	-	-
		Aditya Birla Sun Life Asset Management Company Limited	Director	17,726	16,785
		Mananam Foundation	Director	-	-
		2	Ms. Vishakha Mulye	Aditya Birla Sun Life AMC Limited	Director
Aditya Birla Housing Finance Limited	Director			1,279	14,198
Aditya Birla Finance Limited	Director			52,850	23,510
Aditya Birla ARC Limited	Director			-	-
Aditya Birla Health Insurance Co. Limited	Director			31,636	4,239
NPCI International Payments Limited	Director			-	-
Aditya Birla Management Corporation Private Limited	Director			277	157
Aditya Birla Capital Limited	CEO & Member			5,17,070	-
Tuksai Agri Partners	Partner			-	-
Aditya Birla Capital Foundation	Director	12,500	12,500		



Management Report

for the year ended 31st March, 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Sr. No	Name of Director	Entity in Which Director is interested	Interested as	Amount Paid (In ₹'000)	
				Current Year March, 2024	Previous Year March, 2023
3	Ms. Pinky Mehta	Aditya Birla Money Limited	Director	4,282	2,457
		Aditya Birla Renewables Limited	Director	-	-
		Aditya Birla Renewables SPV 1 Limited	Director	-	-
		Aditya Birla Capital Limited	CFO	5,17,070	3,92,644
		Aditya Birla Capital Digital Limited	Director	8,869	-
		Aditya Birla ARC Limited	Director	-	-
		Aditya Birla PE Advisors Private Limited	Director	-	-
		Bombay Chamber of Commerce and Industry	Director	81	-
		Aditya Birla Capital Technology Services Limited	Director	84,780	70,074
		Aditya Birla Money Mart Limited	Director	-	-
4	Mr. Sandeep Asthana	Aditya Birla Sun Life AMC Limited	Director	17,726	16,785
		Aditya Birla Sun Life Pension Management Limited	Director	1,891	10,012
		Empyrean Galaxy Private Limited	Additional Director	-	-
		The Indo-Canadian Business Chamber	Director	-	-
5	Mr. Manjit Singh	NIL	NA	-	-
6	Ms. Ingrid Johnson	NIL	NA	-	-
7	Mr. Arun Adhikari	Ultratech Cement Limited	Independent Director	1,209	102
		Voltas Limited	Independent Director	30	-
		Vodafone Idea Limited	Independent Director	6,037	-
		Aditya Birla Fashion and Retail Limited	Independent Director	11,793	-
		Aditya Birla Capital Limited	Independent Director	5,17,070	3,92,644
		Hindalco Industries Limited	Independent Director	125	-
		Voltbek Home Appliances Private Limited	Independent Director	-	-
8	Mr. Nagesh Pinge	Goa Carbon Limited	Director	-	-
		Automobile Corporation of Goa Limited	Director	-	-
		Arvind Fashions Limited	Director	-	-
		Inventia Healthcare Limited	Director	-	-
		Hero Housing Finance Limited	Director	-	-
		Aditya Birla Finance Limited	Director	-	-
		Utkarsh Small Finance Bank Limited	Director	-	-
		Whiteoak Capital Trustee Limited	Director	-	-

Management Report

for the year ended 31st March, 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Sr. No	Name of Director	Entity in Which Director is interested	Interested as	Amount Paid (In ₹'000)	
				Current Year March, 2024	Previous Year March, 2023
9	Mr. Debabrata sarkar	Easy Home Finance Limited	Director	-	-
		GOCL Corporation Limited	Director	-	-
		Emami Limited	Director	-	-
		Sanathan Textiles Limited	Director	-	-
		IDL Explosives Limited	Director	-	-
		Hinduja Leyland Finance Limited	Director	-	-
		Vistra ITCL (India) Limited	Director	-	-
		Mylead Fintech Private Limited	Director	-	-
		Inceptum Advisors LLP	Designated Partner	-	-
10	Mr. Kamlesh Rao	Aditya Birla Sun Life Pension Management Limited	Director	1,891	10,012
		Aditya Birla Finance Limited	Director	NA	23,510
11	Mr. KK Maheshwari	Aditya Birla Management Corporation Private Limited	Director	52,850	157
		Ultratech Cement Limited	Director	1,209	102
12	Mr. Ashvin Parekh	ICICI Lombard General Insurance Company Limited	Director	-	-
		Nippon Life India Asset Management Limited	Director	-	-
		ICICI Securities Limited	Director	-	-
		ICICI Securities Primary Dealership Limited	Director	-	-
		APAS Fintech Services Private Limited	Director	-	-
		Vision foundation of India	Trustee	-	-
		Ashvin Parekh Advisory Services LLP	Designated Partner	-	-

For and on behalf of the Board of Directors
Aditya Birla Sun Life Insurance Company Limited

Kumar Mangalam Birla
Chairman
(DIN – 00012813)

Vishakha Mulye
Director
(DIN – 00203578)

Sandeep Asthana
Director
(DIN – 00401858)

Kamlesh Rao
Managing Director & CEO
(DIN – 07665616)

Sandesh Joshi
Chief Financial Officer

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

Mumbai, 25th April, 2024



Independent Auditor's Report

To The Members of

Aditya Birla Sun Life Insurance Company Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

- 1) We have audited the accompanying consolidated financial statements of **Aditya Birla Sun Life Insurance Company Limited** (hereinafter referred to as the "Holding Company" or "Company") and its subsidiary, Aditya Birla Sun Life Pension Management Limited (the Holding Company and its subsidiary together referred to as the "Group"), comprising of the Consolidated Balance Sheet as at 31st March 2024, the related Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Profit and Loss Account (also called the "Shareholders' Account" or the "Non-Technical Account") and the Consolidated Receipts and Payments Account for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.
- 2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary referred to in Other Matters section below, the aforesaid consolidated financial statements give the information required by provisions of the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999, as amended (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), including circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended (the "Act") in the manner so required to give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting

principles generally accepted in India, as applicable to the insurance companies:

- i. in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March 2024;
- ii. in the case of the Consolidated Revenue Account, of the net surplus for the year ended 31st March 2024;
- iii. in the case of the Consolidated Profit and Loss Account, of the profit for the year ended 31st March 2024; and
- iv. in the case of the Consolidated Receipts and Payments Account, of the receipts and payments for the year ended 31st March 2024.

Basis for Opinion

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

Key Audit Matter

- 4) Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Independent Auditor's Report (Contd.)

Description of Key Audit Matter:

Key Audit Matter	How the matter was addressed in our audit
<p>Information Technology Systems:</p> <p>The Holding Company is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.</p>	<p>With the assistance of our IT specialists, we obtained an understanding of the Holding Company's IT applications, databases and operating systems relevant to financial reporting and the control environment. For these elements of the IT infrastructure the areas of our focus included access security (including controls over privileged access), programme change controls, database management and network operations. In particular:</p> <ul style="list-style-type: none">• We tested the design, implementation, and operating effectiveness of the Holding Company's general IT controls over the IT systems relevant to financial reporting. This included evaluation of Holding Company's controls over segregation of duties and access rights being provisioned/modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified during the period of audit.• We also tested key automated business cycle controls and logic for the reports generated through the IT infrastructure that were relevant for financial reporting or were used in the exercise of internal financial controls with reference to financial statements. Our tests included testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- 5) The Holding Company's Board of Directors is responsible for the other information, comprising of the information included in the Management Discussion and Analysis and Corporate Governance Report, but does not include the standalone financial statements, consolidated financial statements and auditor's reports thereon, which we obtained prior to the date of this auditor's report, and the Board's Report including Annexures to Board's Report and such other disclosures related Information, which is expected to be made available to us after that date ('Other Information').

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Board's Report including Annexures to Board's Report and such other disclosures related information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

- 6) The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the Consolidated Balance Sheet, the related Consolidated Revenue Account, the Consolidated Profit and Loss Account and Consolidated Receipts and Payments Account of the group in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and circulars/orders/directions issued by the IRDAI in this regard and Accounting Standards prescribed under Section 133 of



the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, as applicable to the insurance companies.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

- 7) Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.
- 8) As part of our audit in accordance with SAs we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, to 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 on whether the Holding 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 made by the Management
 - Conclude on the appropriateness of management's 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 Group's ability to continue as a going concern. 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 financial statements 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 to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated

Independent Auditor's Report (Contd.)

financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

- 9) Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- 10) 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 31st March 2024, is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31st March 2024, 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 IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in consolidated financial statements of the Company.
- 11) We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of ₹ 672,437 thousand as at 31st March 2024, total revenues of ₹ 57,974 thousand and net cash outflows amounting to ₹ 7,881 thousand for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary and our report in terms of sub-Section (3) of Section 143 of the Act, in so far it relates to the aforesaid subsidiary, is based solely on the audit report of the other auditor.

Our opinion on the consolidated financial statements and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, read with Section 143(3) of the Act based on our audit, we report that:



- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of the consolidated financial statements except for not complying with the requirement of audit trail as stated in (i)(vi) below;
- (c) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and circulars/orders/directions issued by the IRDAI in this regard.
- (d) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and/or orders/directions issued by the IRDAI in this regard.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2024 and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the group companies is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls; refer to our separate report in "Annexure A", which is based on the auditors' reports of the Holding company and Subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the consolidation financials statements' internal financial controls with reference to financial statements.
- (g) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us by the Holding Company and report of the statutory auditor of its subsidiary company, the remuneration paid to their director during the year by the holding company and subsidiary company incorporated in India is in accordance with the provisions of Section 197 of the Act read with Section 34A of the Insurance Act.
- (i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Refer Note 17 to the consolidated financial statements
 - (ii) The liability for insurance contracts, is determined by the Holding Company's Appointed Actuary as per Schedule 16 Note 7 and is covered by the Appointed Actuary's certificate, referred to in Other Matters paragraph above, on which we have placed reliance; and the Group did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Schedule 16 Note 16 to the standalone financial statements;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.
 - (iv) (a) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary respectively that, to the best

Independent Auditor's Report (Contd.)

- of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent/Holding Company or the subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent/Holding Company or the subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Holding Company has not declared or paid any dividend during the year and has not proposed final dividend for the year. Hence, reporting the compliance with Section 123 of the Act is not applicable.
- (vi) Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that (refer note 32 to the financial statements):
- the Holding Company has used an accounting software operated by a third party software service provider, for maintaining its books of account and in absence of an independent auditor's report covering the audit trail requirement, we are unable to comment whether audit trail feature of the said software was enabled at the database level to log any direct data changes.
 - in respect of the accounting software related to policy administration systems, investments, commission, and premium receipting, audit trail feature was not enabled at the database level to log any direct data changes.



- the accounting software related to group policy administration system for the period 1st April, 2023 to 31st May, 2023 did not have a feature of recording audit trail (edit log) facility.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

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

Chartered Accountants

Firm's Registration No.: 101496W/W100774

Jayesh Parmar

Partner

Membership No.: 106388

UDIN: 24106388BKCTVH2644

Mumbai

25th April, 2024

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

For **Haribhakti & Co. LLP**

Chartered Accountants

Firm's Registration No.: 103523W/W100048

Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 24118970BKCTII2967

Mumbai 25th April, 2024

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date))

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2024, we have audited the internal financial controls with reference to financial statements of ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED (hereinafter referred to as “the Holding Company”), as of that date.

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 (the “IRDA Financial Statements Regulations”) and has been relied upon by us, as mentioned in paragraph 10 under Other Matters section of our audit report on the consolidated financial statements of the Holding Company as at and for the year ended 31st March 2024. Accordingly, we have not audited the internal financial controls with reference to financial statements in respect of the valuation and accuracy of the aforesaid actuarial valuation.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company which is incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statement criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required by provisions of the Insurance Act, 1938, as amended (the “Insurance Act”), the Insurance Regulatory

and Development Authority Act, 1999, as amended (the “IRDA Act”), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 (the “IRDA Financial Statements Regulations”), including circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the “IRDAI”) in this regard and the Companies Act, 2013, as amended (the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Holding Company internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company incorporated in India, in terms of their report referred to in the Other matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding company and its subsidiary incorporated in India, internal financial controls with reference to consolidated financial statements.



Meaning of Internal financial controls with reference to Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal financial controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation

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

Chartered Accountants

Firm's Registration No.: 101496W/W100774

Jayesh Parmar

Partner

Membership No.: 106388

UDIN: 24106388BKCTVH2644

Mumbai

25th April, 2024

of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company incorporated in India have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2024, based on the internal control with reference to financial statement criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to subsidiary company incorporated in India is based on the corresponding reports of the auditor of subsidiary company.

Our Opinion is not modified in respect of the above matter.

For **Haribhakti & Co. LLP**

Chartered Accountants

Firm's Registration No.: 103523W/W100048

Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 24118970BKCTII2967

Mumbai 25th April, 2024

FORM A-RARegistration Number: 109 dated 31st January, 2001**Consolidated Revenue Account**for the year ended 31st March, 2024

Policyholders' Account (Technical Account)

(Amounts in Thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31 st March, 2024	Audited Year ended 31 st March, 2023
Premiums earned - net			
(a) Premium	1	17,26,01,178	15,06,96,854
(b) Reinsurance ceded		(53,59,385)	(53,02,319)
(c) Reinsurance accepted		-	-
Sub - Total		16,72,41,793	14,53,94,535
Income from Investments			
(a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(g))		4,36,64,165	3,58,66,060
(b) Profit on sale/redemption of investments		3,07,13,867	1,42,36,541
(c) (Loss on sale/redemption of investments)		(29,39,111)	(50,25,755)
(d) Transfer/Gain (Loss) on revaluation/change in fair value*		2,54,60,913	(1,05,00,810)
Sub - Total		9,68,99,834	3,45,76,036
Other Income			
(a) Contribution from the Shareholders' Account towards deficit funding		25,97,880	28,47,187
(b) Contribution from Shareholders Account towards Excess EoM (Refer Schedule 16 Note 21)		-	500
(c) Others (profit on sale of liquid funds, interest etc.)		9,15,018	5,61,567
Sub - Total		35,12,898	34,09,254
Total (A)		26,76,54,525	18,33,79,825
Commission	2	1,22,59,950	84,36,054
Operating Expenses related to Insurance Business	3	1,96,48,271	2,09,65,020
Provision for doubtful debts		(8,629)	7,472
Bad debts written off		-	-
Provision for Tax (Refer Schedule 16 Note 26)		7,19,555	5,31,497
Provision (other than taxation)			
(a) For diminution in the value of investments (Net) (Refer Schedule 16 Note 23)		(283)	-
(b) Others - Provision for standard and non standard assets (Refer Schedule 16 Note 25)		(465)	(163)
Goods and Services Tax on Linked Charges		12,68,891	11,94,711
Total (B)		3,38,87,290	3,11,34,591
Benefits Paid (Net)	4	7,74,23,464	5,77,22,998
Revisionary, Interim & Terminal Bonuses Paid		2,30,241	65,797
Change in valuation of liability in respect of life policies			-
(a) Gross**		9,92,27,692	8,82,36,653
(b) (Amount ceded in Re-insurance)		(8,89,830)	(1,81,520)
(c) Amount accepted in Re-insurance		-	-
(d) Fund Reserve		5,40,40,479	9,93,532
(e) Premium Discontinuance Fund - Linked		9,38,558	24,78,728
Total (C)		23,09,70,604	14,93,16,188
Surplus (D) = (A)-(B)-(C)		27,96,631	29,29,046
Appropriations			
Transfer to Shareholders' Account		21,80,482	29,29,046
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations - Par Non Linked Life		6,16,149	-
Total		27,96,631	29,29,046
The total surplus as mentioned below:			
(a) Interim Bonuses Paid		14,406	12,899
(b) Terminal Bonus Paid		2,067	1,633
(c) Allocation of Bonus to policyholders		32,31,342	28,40,554
(d) Surplus shown in the Revenue Account		27,96,631	29,29,046
Total Surplus [(a)+(b)+(c)+(d)]		60,44,446	57,84,131
Significant Accounting Policies and Notes	16		

The Schedules and accompanying notes are an integral part of this Revenue account.

*Represents the deemed realised gain as per norms specified by the Authority.

**Represents Mathematical Reserves after allocation of bonus.

In terms of our report attached

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
101496W/W100774

Jayesh Parmar
Partner
Membership No. 106388

Mumbai, 25th April, 2024

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
103523W/W100048

Purushottam Nyati
Partner
Membership No. 118970

For and on behalf of the Board of Directors

Vishakha Mulye
Chairperson
(DIN: 00203578)

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Nakul Yadav
Appointed Actuary

Pinky Mehta
Director
(DIN: 00020429)

Sandesh Joshi
Chief Financial Officer

Maneesh Sharma
Company Secretary

Sandeep Asthana
Director
(DIN: 00401858)



FORM A-PL

Registration Number: 109 dated 31st January, 2001**Consolidated Statement of Profit and Loss Account**for the year ended 31st March, 2024

Shareholders' Account (Non-technical Account)

(Amounts in Thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31 st March, 2024	Audited Year ended 31 st March, 2023
Amounts transferred from Policyholders' Account (Technical Account)		21,80,482	29,29,046
Income from Investments			
(a) Interest, Dividends & Rent - Gross (Refer Schedule 16 Note 2(g))		28,81,420	23,73,308
(b) Profit on sale/redemption of investments		6,74,749	57,382
(c) (Loss on sale/redemption of investments)		(13,431)	-
Other Income		14,089	8,655
Total (A)		57,37,309	53,68,390
Expense other than those directly related to the insurance business	3A	7,02,240	9,33,579
Bad debts written off		-	-
Provision (other than taxation)			
(a) For diminution in the value of investments (net) (Refer Schedule 16 Note 23)		(1,088)	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to Policyholders Account towards Excess EoM (Refer Schedule 16 Note 21)		-	500
Contribution towards the Remuneration of MD/CEOs		32,699	91,351
Interest on subordinated debt	3A	4,73,411	-
Expenses towards CSR activities	3A	12,500	-
Penalties	3A	42	-
Contribution to the Policyholders' Account		25,97,880	28,47,187
Total (B)		38,17,684	38,72,617
Profit before tax		19,19,625	14,95,773
Less: Provision for Taxation*		1,51,102	1,53,524
Profit after tax		17,68,523	13,42,250
Appropriations			
(a) Balance at the beginning of the year		29,55,179	16,12,929
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution on tax		-	-
(e) Debenture redemption reserve (Refer Schedule 16 Note 27(c))		2,50,000	-
(f) Transfer to reserves/other accounts		-	-
Profit carried forward to the Balance Sheet		44,73,702	29,55,179
Earning Per Share (Basic), Face Value of ₹ 10 (in ₹) (Refer Schedule 16 Note 6)		0.90	0.70
Earning Per Share (Diluted), Face Value of ₹ 10 (in ₹) (Refer Schedule 16 Note 6)		0.90	0.70
Significant Accounting Policies and Notes	16		

*The tax computed herein is as per special provisions applicable for Insurance Companies and the amount is same as represented in Standalone Financials

The Schedules and accompanying notes are an integral part of this Profit and Loss Account.

In terms of our report attached

For and on behalf of the Board of Directors

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
101496W/W100774

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
103523W/W100048

Vishakha Mulye
Chairperson
(DIN: 00203578)

Pinky Mehta
Director
(DIN: 00020429)

Sandeep Asthana
Director
(DIN: 00401858)

Jayesh Parmar
Partner
Membership No. 106388

Purushottam Nyati
Partner
Membership No. 118970

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Mumbai, 25th April, 2024

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

FORM A-BSRegistration Number: 109 dated 31st January, 2001**Consolidated Balance Sheet**as at 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Schedule	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
Sources of Funds			
Shareholders' Funds:			
Share Capital	5	1,98,65,086	1,93,82,292
Employee Stock Option Outstanding		15,463	-
Reserves and Surplus	6	1,44,33,296	93,42,273
Credit/(Debit)/Fair Value Change Account		1,76,078	3,58,991
Sub - Total		3,44,89,923	2,90,83,556
Borrowings	7	75,00,000	50,00,000
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		86,64,426	20,94,250
Policy Liabilities		46,87,94,652	37,04,56,790
Insurance Reserves		-	-
Provision for Linked Liabilities		29,70,46,379	26,92,97,621
Funds for discontinued policies		-	-
(i) Discontinued on account of non-payment of premium		1,52,54,567	1,43,16,009
(ii) Others		-	-
Credit/(Debit) Fair Value Change Account (Linked)		4,77,52,223	2,14,60,501
Total Linked Liabilities		36,00,53,169	30,50,74,131
Sub - Total		84,50,12,247	68,26,25,171
Funds for Future Appropriations		-	-
- Par Non-Linked Liabilities		6,16,149	-
Total		88,01,18,319	71,17,08,727
Application of Funds			
Investments			
Shareholders'	8	3,97,89,615	3,27,73,254
Policyholders'	8A	46,15,18,419	36,24,56,326
Assets Held to Cover Linked Liabilities	8B	36,00,53,169	30,50,74,131
Loans	9	51,75,194	40,57,281
Fixed Assets	10	17,68,782	12,65,335
Current Assets			
Cash and Bank Balances	11	94,18,057	96,04,739
Advances and Other Assets	12	2,75,28,917	1,94,32,101
Sub - Total (A)		3,69,46,974	2,90,36,840
Current Liabilities			
Provisions	13	2,33,08,904	2,16,47,210
Sub - Total (B)	14	18,24,930	13,07,230
Net Current Assets (C) = (A-B)		1,18,13,140	60,82,400
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	15	-	-
Debit Balance In Profit and Loss Account (Shareholders' Account)		-	-
Total		88,01,18,319	71,17,08,727
Contingent Liabilities (Refer Schedule 16 Note 3)		-	-
Significant Accounting Policies and Notes	16		

The Schedules and accompanying notes are an integral part of this Balance Sheet.

In terms of our report attached

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
101496W/W100774

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
103523W/W100048

Jayesh Parmar
Partner
Membership No. 106388

Purushottam Nyati
Partner
Membership No. 118970

Mumbai, 25th April, 2024

For and on behalf of the Board of Directors

Vishakha Mulye
Chairperson
(DIN: 00203578)

Pinky Mehta
Director
(DIN: 00020429)

Sandeep Asthana
Director
(DIN: 00401858)

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary



Registration Number: 109 dated 31st January, 2001

Consolidated Receipts and Payments account (Cash Flow Statement)

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Audited Year ended 31 st Mar, 2024	Audited Year ended 31 st Mar, 2023
CASH FLOWS FROM OPERATING ACTIVITIES (A)		
Premium received from policyholders, including advance receipts	17,04,78,071	15,02,01,022
Payments to the re-insurers, net of commissions and claims	(17,66,676)	(23,36,570)
Application money deposit & due to Policy holders	(2,19,760)	(4,58,988)
Payments of commission and brokerage	(1,24,72,809)	(76,31,910)
Payments of other operating expenses	(2,11,66,017)	(1,80,92,548)
Payments of claims	(8,18,75,207)	(6,12,58,917)
Deposits & others	23,70,921	97,838
Other receipts	4,45,885	3,61,515
Income taxes paid (Net)	(5,00,040)	(7,41,226)
Goods and Service taxes paid	(13,24,634)	(14,14,636)
Cash flows before extraordinary items	5,39,69,734	5,87,25,580
Cash flow from extraordinary operations	-	-
Net cash Inflow/(outflow) from operating activities (A)	5,39,69,734	5,87,25,580
CASH FLOWS FROM INVESTING ACTIVITIES (B)		
Purchase of fixed assets	(8,41,157)	(5,60,604)
Proceeds from sale of fixed assets	7,621	14,850
Loan against Policies	(6,60,776)	(8,54,022)
Purchase of investment	(4,60,03,73,208)	(5,49,12,18,915)
Proceeds from sale of investment	4,50,43,60,655	5,40,10,96,222
Expenses related to investments	(22,278)	(32,763)
Interest received (net of tax deducted at source)	3,51,03,607	3,07,57,136
Dividend received	26,92,791	23,75,677
Net cash Inflow/(Outflow) from investing activities (B)	(5,97,32,745)	(5,84,22,419)
CASH FLOWS FROM FINANCING ACTIVITIES (C)		
Share capital issued/(Redemption)	4,82,794	3,70,212
Share premium	30,17,197	22,29,787
Proceeds from borrowing	25,00,000	-
Interest paid on borrowing	(4,06,457)	(3,73,036)
Net cash used in financing activities (C)	55,93,534	22,26,963
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net (Decrease)/Increase in cash and cash equivalents (D=A+B+C)	(1,69,477)	25,30,124
Cash and cash equivalents at beginning of the year	95,85,034	70,54,910
Cash and cash equivalents as at end of the year	94,15,557	95,85,034
Notes:		
1. Cash and cash equivalents at end of the year includes:		
Cash and Bank Balances as per Balance Sheet (including cheques,drafts and stamps)	36,09,062	50,08,661

Registration Number: 109 dated 31st January, 2001

Consolidated Receipts and Payments account (Cash Flow Statement)

for the year ended 31st March, 2024
(Amounts in Thousands of Indian Rupees)

Particulars	Audited Year ended 31 st Mar, 2024	Audited Year ended 31 st Mar, 2023
Short Term Investments	58,08,995	45,96,078
Less: Bank deposits having maturity period of more than 3 months considered in operating activities (Refer Schedule 16 Note 14 vi)	2,500	19,705
Cash and cash equivalents as at the end of the year	94,15,557	95,85,034
For Cash and cash equivalents - refer schedule 16 note 2 (r)		
*Rewards and remuneration paid to agent has been reclassified from payments of other operating expenses to payments of commission and brokerage.		
The above Receipts and Payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.		
Amount spent during the year by Group for Corporate Social Responsibility expenses on:	Audited Year ended 31st Mar, 2024	Audited Year ended 31st Mar, 2023
(i) Construction/acquisition of any asset		
In Cash		-
Yet to be paid in cash		-
Total	-	-
(ii) On purposes other than (i) above		
In Cash	12,500	12,500
Yet to be paid in cash		-
Total	12,500	12,500

The Schedules and accompanying notes are an integral part of this Balance Sheet.

In terms of our report attached

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
101496W/W100774

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
103523W/W100048

Jayesh Parmar
Partner
Membership No. 106388

Purushottam Nyati
Partner
Membership No. 118970

Mumbai, 25th April, 2024

For and on behalf of the Board of Directors

Vishakha Mulye
Chairperson
(DIN: 00203578)

Pinky Mehta
Director
(DIN: 00020429)

Sandeep Asthana
Director
(DIN: 00401858)

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 1 PREMIUM*

Particulars	Audited Year ended 31 st March, 2024	Audited Year ended 31 st March, 2023
1 First year premiums	3,27,77,391	3,23,59,751
2 Renewal Premiums	9,16,04,448	7,39,69,438
3 Single Premiums	4,82,19,339	4,43,67,665
Total Premiums	17,26,01,178	15,06,96,854
Premium Income from Business written:		
In India	17,26,01,178	15,06,96,854
Outside India	-	-
Total Premium	17,26,01,178	15,06,96,854

Note:

1 Refer Schedule 16 Note 2(c)(i)

* Net of Goods and Services Tax

SCHEDULE 2 COMMISSION EXPENSES

Particulars	Audited Year ended 31 st March, 2024	Audited Year ended 31 st March, 2023
Commission paid		
Direct - First year premiums	66,94,342	55,81,935
Renewal premiums	24,80,402	21,09,404
Single premiums	4,91,772	2,94,591
Sub-total	96,66,516	79,85,930
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	96,66,516	79,85,930
Rewards and Remuneration to Agents/Brokers/Other intermediaries	25,93,434	4,50,124
Total Commission and rewards & remuneration	1,22,59,950	84,36,054

Breakup of Total Commission including Rewards & Remuneration

Particulars	Audited Year ended 31 st March, 2024	Audited Year ended 31 st March, 2023
Individual Agents	36,94,148	35,23,551
Corporate Agents	78,53,807	45,76,191
Brokers	7,00,028	3,15,020
Web aggregator	3,041	(1,492)
Insurance marketing firm	782	
Others (POS)	8,144	22,784
Total	1,22,59,950	84,36,055

Note: Refer Schedule 16 Note 2 (f)

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Audited Year ended 31 st March, 2024	Audited Year ended 31 st March, 2023
1 Employees' remuneration and welfare benefits (Refer Schedule 16 Note 12 and 22)	1,21,23,989	1,01,66,971
2 Travel, conveyance and vehicle running expenses	2,28,532	2,41,442
3 Training expenses	6,31,145	7,86,000
4 Rents, rates and taxes	5,86,652	5,40,881
5 Repairs	2,56,654	2,39,812
6 Printing and stationery	46,890	43,422
7 Communication expenses	1,14,281	1,01,823
8 Legal and professional charges (Refer Schedule 16 Note 36)	4,07,984	6,46,171
9 Medical fees	95,196	1,14,740
10 Auditor's fees, expenses etc.	-	-
(a) as auditor	15,132	13,011
(b) as adviser or in any other capacity, in respect of	-	-
i) Taxation matters	-	-
ii) Insurance matters	-	-
ii) Management services	-	-
(c) in any other capacity - Certification services	1,658	1,171
11 Advertisement and publicity	24,36,537	56,03,206
12 Interest and Bank Charges	1,01,930	87,926
13 Others: a) Distribution expenses	1,51,334	54,366
b) Agents recruitment, seminar and other expenses	12,319	8,912
c) Recruitment and seminar expenses	1,35,693	1,86,995
d) IT expenses (including maintenance)	11,36,934	9,52,347
e) Policy stamps	5,53,358	5,44,034
f) Loss on sale of assets	(605)	247
g) Electricity expenses	91,397	94,414
h) Miscellaneous expenses	83,239	99,702
14 Depreciation	4,38,022	4,37,427
Total	1,96,48,271	2,09,65,020

SCHEDULE 3A OPERATING EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO INSURANCE BUSINESS

Particulars	Audited Year ended 31 st March, 2024	Audited Year ended 31 st March, 2023
1 Employees' remuneration, welfare benefits and other manpower costs (Refer Schedule 16 Note 12 and 22)	3,78,383	3,15,238
2 Legal and professional charges	17,400	35,106
3 Auditors Fees (Reporting Pack)	3,118	2,688
4 Interest and bank charges	8,486	9,585
5 Interest on non convertible debenture (NCD) (Refer Schedule 16 Note 2(w) & 27)	4,73,411	3,73,038
5 Corporate social responsibility expenses (Refer Schedule 16 Note 18)	12,500	12,500
6 Others: Miscellaneous expenses	2,94,895	1,85,424
Total	11,88,193	9,33,579

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 4 BENEFITS PAID (NET)

Particulars	Audited Year ended 31 st March, 2024	Audited Year ended 31 st March, 2023
1 Insurance Claims		
(a) Claims by Death	99,67,431	76,96,919
(b) Claims by Maturity	69,42,107	86,43,522
(c) Annuities/Pension payment	4,01,298	3,03,404
(d) Other benefits		
(i) Surrender	5,88,74,557	4,11,72,199
(ii) Riders	95,304	70,208
(iii) Health	57,758	28,722
(iv) Survival and Others	48,76,164	28,00,322
	8,12,14,619	6,07,15,296
Benefits Paid (Gross)		
In India	8,12,14,619	6,07,15,296
Outside India	-	-
Total	8,12,14,619	6,07,15,296
2 (Amount ceded in reinsurance):		
(a) Claims by Death	(37,38,123)	(29,64,317)
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits (Health)	(53,032)	(27,981)
3 Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/Pension Payment	-	-
(d) Other benefits	-	-
Total	7,74,23,464	5,77,22,998
Benefits paid to Claimants		
1. In India	7,74,23,464	5,77,22,998
2. Outside India	-	-
Total	7,74,23,464	5,77,22,998

Note:

- 1 Claims include specific claims settlement costs, wherever applicable.
- 2 Legal, other fees and expenses also form part of the claims cost, wherever applicable.
- 3 Refer Schedule 16 Note 2(d) and Note 33

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 5 SHARE CAPITAL

Particulars	Audited	Audited
	As at 31 st March, 2024	As at 31 st March, 2023
1 Authorised Capital		
3,75,00,00,000 Equity Shares of ₹10/- each	3,75,00,000	3,75,00,000
2 Issued Capital		
1,98,65,08,600 Equity Shares	1,98,65,086	1,93,82,292
(Previous Year: 1,93,82,29,200 Equity Shares) of ₹ 10/- each fully paid up		
3 Subscribed Capital		
1,98,65,08,600 Equity Shares	1,98,65,086	1,93,82,292
(Previous Year: 1,93,82,29,200 Equity Shares) of ₹ 10/- each fully paid up		
4 Called-up Capital		
Equity Shares of ₹ 10/- Each	1,98,65,086	1,93,82,292
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary Expenses (Expenses including commission or brokerage on underwriting or subscription on shares)	-	-
5 Share Application Money - Pending Allotment		
	-	-
Total	1,98,65,086	1,93,82,292

Out of the total equity share capital, 1,01,31,19,386 equity shares (31st March, 2023 - 98,84,96,892 equity shares) of ₹10 each are held by the holding company, Aditya Birla Capital Limited.

Note: Refer Schedule 16 Note 49

SCHEDULE 5A PATTERN OF SHAREHOLDING (AS CERTIFIED BY THE MANAGEMENT)

Promoters:	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Indian (Aditya Birla Capital Limited)	1,01,31,19,386	51%	98,84,96,892	51%
Foreign (Sun Life Financial (India) Insurance Investments Inc.)	97,33,89,214	49%	94,97,32,308	49%
Others	-	-	-	-
Total	1,98,65,08,600	100%	1,93,82,29,200	100%

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 6 RESERVES AND SURPLUS

Particulars	Audited	Audited	Audited	Audited
	As at 31 st March, 2024	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2023
1 Capital Reserve*		-		-
2 Capital Redemption Reserve*		6,82,920		6,82,920
3 Share Premium		-		-
Opening balance	42,29,815		20,00,028	
Add: Additions during the year	30,17,197		22,29,787	
Less: Deductions during the year	-	72,47,012	-	42,29,815
4 Revaluation Reserve*		-		-
5 General reserves*		4,06,127		4,06,127
6 Catastrophe Reserve*		-		-
7 Other Reserve				
a) Debenture Redemption Reserve (Refer Schedule 16 Note 27):				
Opening balance	5,00,000		5,00,000	
Add: Additions during the year	2,50,000		-	
Less: Deductions during the year	-	7,50,000	-	5,00,000
b) Realised Hedge Reserves non linked policyholder (Refer Schedule 16 Note 10)		8,73,534		5,68,231
8 Balance of profit in Profit and Loss Account				-
Opening balance	29,55,180		16,12,930	
Add: Additions during the year	15,18,523		13,42,250	
Less: Deductions during the year	-	44,73,703	-	29,55,180
Total		1,44,33,296		93,42,273

* No Change during the year

SCHEDULE 7 BORROWINGS

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
1 Debentures/Bonds (Refer Schedule 16 Note 2(w) & 27)	75,00,000	50,00,000
2 Banks	-	-
3 Financial Institutions	-	-
4 Others	-	-
Total	75,00,000	50,00,000

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 8 INVESTMENTS - SHAREHOLDERS

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	1,18,17,377	1,14,71,409
2 Other Approved Securities	4,58,398	4,60,141
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	54,059	49,568
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	1,35,30,264	97,12,120
(e) Other Securities (Fixed Deposits)	1,00,000	-
(f) Subsidiaries	-	-
Investment Properties - Real Estate	2,99,974	2,99,975
4 Investments in Infrastructure and Social Sector	1,02,70,384	81,75,182
5 Other than Approved Investments	15,82,058	20,20,245
Total (A)	3,81,12,514	3,21,88,640
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	49,873	-
2 Other Approved Securities	-	-
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	92,204	12,526
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	3,23,694	1,00,041
(e) Other Securities	-	-
- Fixed Deposits	-	-
- Others	1,58,570	34,987
(f) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	8,65,381	1,49,726
5 Other than Approved Investments	1,87,379	2,87,334
Total (B)	16,77,101	5,84,614
TOTAL (A) + (B)	3,97,89,615	3,27,73,254



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
Notes:		
1 Aggregate amount of Group's investments and the market value:		
a) Aggregate amount of Group's investment other than listed Equity Securities & Mutual Funds	3,94,54,723	3,18,57,305
b) Market Value of above investment	4,02,81,269	3,21,98,990
2 Investment in holding company at cost	-	-
3 Government Securities deposited with the Clearing Corporation of India Ltd. (CCIL)		
a) Amortised cost	12,18,511	10,15,527
b) Market Value of above investment	12,63,949	10,05,886
4 Fixed Deposits towards margin requirement for equity trade settlement and Bank Guarantee		
a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
5 Investment made out of catastrophe reserve	-	-
6 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments,if any.		
7 Historical cost of equity and equity related securities included above:		
a) Mutual Funds	92,204	12,526
b) Equity Stocks	1,42,325	4,05,216
c) Additional Tier 1 Bonds	6,99,071	7,88,981
8 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	-	74,138
9 Refer Schedule 16 Note 2(g), 8 & 23		

SCHEDULE 8A INVESTMENTS - POLICYHOLDERS

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	28,42,40,839	21,66,26,644
2 Other Approved Securities	18,82,458	19,31,667
3 (a) Shares	-	-
(aa) Equity	2,69,10,326	1,74,58,967
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	6,38,25,264	5,38,48,940
(e) Other Securities (Fixed Deposits)	4,00,000	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	34,55,788	31,90,606
4 Investment in Infrastructure and Social Sector	6,07,86,791	5,58,14,731
5 Other than Approved Investments	70,50,488	53,31,318
Total (A)	44,85,51,954	35,42,02,873

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	9,94,169	10,91,619
2 Other Approved Securities		
- Fixed Deposits	-	-
- Others	-	-
Other Investments		
3 (a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	31,14,063	4,49,937
(e) Other Securities		
- Fixed Deposits	2,50,000	1,00,000
- Others	52,42,838	51,15,256
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investment in Infrastructure and Social Sector	32,65,461	13,30,416
5 Other than Approved Investments	99,934	1,66,225
Total (B)	1,29,66,465	82,53,453
TOTAL (A) + (B)	46,15,18,419	36,24,56,326
Notes:		
1 Aggregate amount of Group's investments and the market value:		
a) Aggregate amount of Group's investment other than listed Equity Securities & Mutual Funds	42,29,37,931	33,51,04,631
b) Market Value of above investment	43,33,81,223	33,63,72,809
2 Investment in holding company at cost	4,265	3,982
3 Government Securities deposited with the Clearing Corporation of India Ltd. (CCIL)		
a) Amortised cost	-	-
b) Market Value of above investment	-	-
4 Investment made out of catastrophe reserve	-	-
5 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments,if any.		
6 Historical cost of equity and equity related securities included above:		
a. Mutual Funds	2,61,365	-
b. Equity Stocks	2,72,81,630	1,87,58,894
c. Additional Tier 1 Bonds	24,95,251	24,53,422
d. Infrastructure Investment Trusts	5,46,412	7,65,986
e. Alternate Investment Funds	16,03,378	12,88,823
f. Real Estate Investment Properties	25,78,304	28,02,806
7 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	94,592	6,443
8 Refer Schedule 16 Note 2(g), 8, 23 & 25		



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 8B ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	8,50,93,374	6,20,68,269
2 Other Approved Securities	16,368	67,025
3 (a) Shares	-	-
(aa) Equity	12,91,20,348	11,02,11,256
(bb) Preference	-	-
(b) Mutual Funds	220	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	2,67,61,331	2,90,72,494
(e) Other Securities (Fixed Deposits)	-	2,50,000
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	12,54,474	10,02,501
4 Investments in Infrastructure and Social Sector	5,01,70,541	4,72,59,368
5 Other than Approved Investments	2,61,71,482	1,54,23,824
Total (A)	31,85,88,138	26,53,54,737
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	1,35,10,236	1,65,12,616
2 Other Approved Securities	50,333	1,48,612
3 (a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	7,00,785	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	71,72,586	30,95,063
(e) Other Securities	-	-
- Fixed Deposits	7,50,000	14,00,000
- Others	86,40,435	1,24,31,657
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	61,53,243	30,68,693
5 Other than Approved Investments	-	-
Total (B)	3,69,77,618	3,66,56,641
OTHER ASSETS		
1 Bank Balances	53,786	9,011
2 Interest Accrued and Dividend Receivable	38,38,142	34,79,119
3 Fund Charges	5,697	-
4 Outstanding Contracts (Net)	-	-
(a) Investment sold - pending for settlement	15,74,145	3,46,857
(b) Investment purchased - pending for settlement	(21,74,790)	(14,61,849)
(c) Net receivable/(payable) from/(to) unit linked funds	11,90,798	4,23,667
(d) Other receivable	(365)	2,65,948
Total (C)	44,87,413	30,62,752
TOTAL (A) + (B) + (C)	36,00,53,169	30,50,74,130

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
Notes		
1 Aggregate amount of Group's investments and the market value:		
a) Aggregate amount of Group's investment other than listed Equity Securities & Mutual Funds	17,42,82,909	16,26,33,303
b) Market Value of above investment	17,39,14,906	16,06,74,280
2 Investment in holding company at cost	3,91,493	3,91,878
3 Investment made out of catastrophe reserve	-	-
4 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in the value of investments, if any.		
5 Historical cost of equity and equity related securities included above:		
a. Mutual Funds	48,73,993	29,76,199
b. Equity Stocks	12,86,56,633	11,49,41,376
c. Redeemable Preference Shares	-	-
6 The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	1,95,182	2,09,170
7 Refer Schedule 16 Note 2(g)		

SCHEDULE 9 LOANS

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
1 SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc	-	-
(c) Loans against policies	51,75,194	40,57,281
(d) Others	-	-
Unsecured	-	-
Total	51,75,194	40,57,281
2 BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	51,75,194	40,57,281
(f) Others	-	-
Total	51,75,194	40,57,281



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
3 PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	51,75,194	40,57,281
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	51,75,194	40,57,281
4 MATURITY-WISE CLASSIFICATION		
(a) Short-Term	34,282	48,033
(b) Long-Term	51,40,912	40,09,248
Total	51,75,194	40,57,281

Note:

- Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- Loans considered doubtful and the amount of provision created against such loans is ₹ Nil (Previous year ₹ Nil).
- Refer Schedule 16 Note 2 (h)

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 10 FIXED ASSETS

Particulars	Cost/Gross Block			Depreciation/Amortisation		Net Block			
	Opening	Additions	Deductions	Closing	As on 1 st April, 2023	For the year	On Sales/ Adjustments	As on 31 st March, 2024	As on 31 st March, 2023
Goodwill	-	-	-	-	-	-	-	-	-
Intangibles (Software)	30,54,042	4,50,952	13,005	34,91,989	24,56,548	2,78,410	11,757	27,23,201	7,68,788
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-
Furniture & Fittings	2,43,624	1,03,289	7,807	3,39,106	1,35,707	26,768	6,835	1,55,640	1,83,466
Information Technology Equipment	7,84,408	1,17,859	20,789	8,81,478	6,84,322	53,902	19,877	7,18,347	1,63,131
Vehicles	1,03,320	1,05,830	41,593	1,67,557	55,548	29,639	38,171	47,016	1,20,541
Office Equipment	2,33,872	36,773	11,718	2,58,927	1,92,296	17,900	11,540	1,98,656	60,271
Others (Leasehold improvements)	3,33,564	71,975	30,083	3,75,456	2,43,842	32,494	29,799	2,46,537	1,28,919
TOTAL	47,52,830	8,86,678	1,24,995	55,14,513	37,68,263	4,39,113	1,17,979	40,89,397	14,25,116
Capital Work in Progress including capital advances	-	-	-	-	-	-	-	-	3,43,666
GRAND TOTAL	47,52,830	8,86,678	1,24,995	55,14,513	37,68,263	4,39,113	1,17,979	40,89,397	17,68,782
Previous Year/Period	44,42,271	5,43,538	2,32,979	47,52,830	35,47,354	4,38,790	2,17,881	37,68,263	12,65,335

1. Refer Schedule 16 Note 2 (i)

2. Sale/Adjustments as appearing in gross block includes closure of branches and assets written off thereon
 3. All software are other than those generated internally.

SCHEDULE 10 FIXED ASSETS

Particulars	Cost/Gross Block			Depreciation/Amortisation		Net Block			
	As on 1 st April, 2022	Additions	Deductions	As on 31 st March, 2023	As on 1 st April, 2022	For the year	On Sales/ Adjustments	As on 31 st March, 2023	As on 31 st March, 2022
Goodwill	-	-	-	-	-	-	-	-	-
Intangibles (Software)	27,40,815	3,72,000	58,773	30,54,042	21,94,161	3,14,249	51,862	24,56,548	5,97,494
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-
Furniture & Fittings	2,11,923	46,785	15,084	2,43,624	1,29,571	19,768	13,632	1,35,707	1,07,917
Information Technology Equipment	7,74,468	42,472	32,532	7,84,408	6,72,328	44,150	32,156	6,84,322	1,00,086
Vehicles	88,669	31,169	16,518	1,03,320	51,508	16,710	12,670	55,548	47,772
Office Equipment	2,33,376	20,084	19,588	2,33,872	1,93,953	17,489	19,146	1,92,296	41,576
Others (Leasehold improvements)	3,93,020	31,028	90,484	3,33,564	3,05,833	26,424	88,415	2,43,842	89,722
TOTAL	44,42,271	5,43,538	2,32,979	47,52,830	35,47,354	4,38,790	2,17,881	37,68,263	9,84,567
Work in Progress including capital advances	-	-	-	-	-	-	-	-	2,80,768
GRAND TOTAL	44,42,271	5,43,538	2,32,979	47,52,830	35,47,354	4,38,790	2,17,881	37,68,263	12,65,335
Previous Year/Period	42,20,879	3,93,309	1,71,917	44,42,271	33,59,017	3,45,746	1,57,409	35,47,354	11,94,129

Note:

- Refer Schedule 16 Note 2 (i)
- Sale/Adjustments as appearing in gross block includes closure of branches and assets written off thereon
- All software are other than those generated internally.

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 11 CASH AND BANK BALANCES

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
1 Cash (including cheques,drafts and stamps) (Refer Note 2 below)	15,63,545	10,76,173
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short - term (due within 12 months of the date of Balance Sheet)	58,08,995	45,96,078
(ab) Others (Refer Note 1 below)	2,500	19,705
(b) Current Accounts	20,43,017	39,12,783
(c) Others	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
Total	94,18,057	96,04,739
Balances with non-scheduled banks included in 2 above	-	-
Cash and Bank Balances		
1. In India	94,18,057	96,04,739
2. Outside India	-	-
Total	94,18,057	96,04,739
Note:		
1 Deposited with ICICI Bank in the form of fixed deposits, which is earmarked and in lien against the Bank guarantee given by ICICI Bank on behalf of the Group to Unique Identification Authority of India (UIDAI).		
2 Breakup of Cash (including cheques, drafts and stamps):		
Cash in Hand	42,580	39,843
Postal Franking and revenue stamps	1,65,125	62,923
Cheques in Hand	13,55,840	9,73,407
Total	15,63,545	10,76,173

Schedules forming part of the Financial Statementsfor the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 12 ADVANCES AND OTHER ASSETS

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023	Audited As at 31 st March, 2023
ADVANCES				
1 Reserve deposits with ceding companies		-		-
2 Application money for investments		-		-
3 Prepayments		4,77,340		4,29,324
4 Advances to Directors/Officers		-		-
5 Advance tax paid and taxes deducted at source (Net of provision for Tax of ₹ 18,93,239 (Previous year ₹ 16,08,870).*		52,212		34,575
6 Others:				-
a) Advance to Suppliers/Contractors		3,35,568		79,407
b) Gratuity and Advances to Employees		8,65,230		6,62,298
c) Other Advances		91,385		87,715
Total (A)		18,21,735		12,93,319
OTHER ASSETS				
1 Income accrued on investments		98,87,382		77,20,789
2 Outstanding Premiums		52,74,659		31,53,614
3 Agents' Balances (gross)	31,705		19,356	
Less: Provision for doubtful debts (Refer Schedule 16 Note 2 (u))	(5,467)	26,238	(3,104)	16,252
4 Foreign Agencies Balances		-		-
5 Due from other entities carrying on insurance business (including reinsures)	5,21,854	-	1,51,149	-
Less: Provision for doubtful debts	-	5,21,854	-	1,51,149
6 Due from Holding/Subsidiary company		847		679
7 Deposit with Reserve Bank of India [pursuant to Section 7 of Insurance Act,1938]		-		-
8 Others:				
a) Deposits	12,79,566		9,26,738	-
Less: Provision for doubtful deposits	(6,820)	12,72,746	(10,318)	9,16,420
b) Outstanding Trades		31,97,346		29,94,513
c) Insurance Policies (Leave Encashment)		4,67,897		4,20,964
d) Unclaimed Fund	13,91,588		18,52,439	
Income accrued on unclaimed fund	1,34,985	15,26,573	1,26,086	19,78,525
e) Derivative Asset (Refer Schedule 16 Note 36)		34,97,441		5,51,837
f) Margin Money Receivable (Refer Schedule 16 Note 36)		3,140		2,02,155
f) Goods and Services tax unutilised credits		31,059		31,885
Total (B)		2,57,07,182		1,81,38,782
Total (A+B)		2,75,28,917		1,94,32,101

*Netting off done on year-on-year basis

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 13 CURRENT LIABILITIES

Particulars	Audited	
	As at 31 st March, 2024	As at 31 st March, 2023
1 Agents' Balance	17,81,354	19,61,513
2 Balances due to other insurance companies	8,40,555	6,68,297
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance	2,26,463	1,61,697
5 Unallocated premiums	7,78,692	19,63,669
6 Sundry creditors (Refer Schedule 16 Note 24)	52,58,315	47,83,948
7 Due to holding/Subsidiary company	63,426	45,763
8 Claims outstanding	2,05,585	1,73,148
9 Annuities Due	-	-
10 Due to Officers/Directors	-	-
11 Others:	-	-
(a) Policy Application and other Deposits	19,99,531	18,15,847
(b) Due to Policyholders	70,68,070	68,18,233
(c) Statutory Dues Payable	5,47,523	4,31,864
(d) GST Payable	1,54,158	1,87,562
(e) Unclaimed amounts of policyholders	13,91,588	18,52,439
Income accrued on unclaimed fund	1,34,985	15,26,573
(f) Derivative Liability (Refer Schedule 16 Note 36)	1,07,676	5,02,348
(g) Margin Money Payable (Refer Schedule 16 Note 36)	26,83,309	1,54,077
(h) Interest Payable on NCD	67,674	720
Total	2,33,08,904	2,16,47,210

SCHEDULE 14 PROVISIONS

Particulars	Audited	
	As at 31 st March, 2024	As at 31 st March, 2023
1 For taxation (Net of Advance Tax of ₹ 7,51,656 (Previous year ₹5,53,379))*	5,78,446	1,90,436
2 For proposed dividends	-	-
3 For dividend distribution tax	-	-
4 Others		
a) Provision for long term Incentive plan [Refer Schedule 16, Note 12]	91,817	2,16,846
b) Provision for gratuity [Refer Schedule 16, Note 12]	8,67,771	6,98,973
c) Provision for Compensated absences [Refer Schedule 16, Note 12]	2,86,896	2,00,974
d) Provision for Bonus	-	-
Total	18,24,930	13,07,230

*Netting off done on year-on-year basis

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

SCHEDULE 15 MISCELLANEOUS EXPENDITURE

Particulars	Audited As at 31 st March, 2024	Audited As at 31 st March, 2023
1 Discount Allowed in issue of shares/debentures	-	-
2 Others	-	-
Total	-	-

SCHEDULE 16

NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Aditya Birla Sun Life Insurance Company Limited ('the Company' or 'ABSLI') (CIN: U99999MH2000PLC128110), headquartered at Mumbai, had commenced operations on 19th March, 2001, after receiving the license to transact life insurance business in India from the Insurance Regulatory and Development Authority ('IRDA') on 31st January, 2001. It was incorporated on 4th August, 2000 as a Company under the Companies Act, 1956 ('the Act'). The Company is a subsidiary of Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) which holds 51 percent of paid up share capital. Further, Sun Life Financials (India) Insurance Investments Inc., subsidiary of Sun Life Assurance Company of Canada holds 49 percent of paid up share capital. The Insurance Regulatory and Development Authority of India (IRDAI) vide its circular dated 7th April, 2015 bearing reference number IRDA/F&A/CIR/GLD/062/04/2015 has pursuant to amendment in Insurance Laws (Amendment) Act 2015 to Section 3A of the Insurance Act, 1938, discontinued the requirement to apply for Renewal Certificate of Registration (IRDA/R6) on an annual basis. Accordingly, upon payment of the annual fees for the financial year 2023-24, the certificate of registration which was valid for financial year ended 31st March, 2017 shall continue to be valid for financial year ended 31st March, 2024 and the same is in force as on the date of this report.

The business of the Company spans across individual and group products and covers participating, non-participating and unit linked lines of businesses. Riders covering additional benefits are offered under these products. These products are distributed through individual agents, corporate agents, banks, brokers, Company's online portal and other intermediaries across the country.

Aditya Birla Sun Life Pension Management Limited ("the Company") formerly known as Birla Sun Life Pension Management Limited is a wholly owned subsidiary of Aditya Birla Sun Life Insurance Company Limited. The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on 09th January, 2015 with Registration Number U66000MH2015PLC260801 with specific purpose of managing pension fund business. Pension Fund Regulatory and Development Authority ("PFRDA") has granted Certificate of Registration vide a letter dated 23rd February, 2016 (bearing registration No.: PFRDA/Birla PF/2016) to Birla Sun Life Pension Management Limited to act as pension fund under National Pension System (NPS). The Company commenced its operations from 5th May, 2017.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These consolidated financial statements of the the Company and its subsidiaries (collectively referred to as the "Group") are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements" and are presented in the same format as that of the Company. The financial statements of the Group have been combined on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses in respective components of financial statements after eliminating intra-group balances and transactions. The Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

The accompanying financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act 2015, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/circulars/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, the Accounting Standards specified under Section 133 of the Companies Act, 2013 to the extent applicable, the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated 11th December, 2013 ("the Master Circular") and various circulars issued by IRDAI and practices prevailing in the insurance industry in India. The accounting policies have been consistently applied by the Group except where differential treatment is required as per new pronouncements made by the regulatory authorities.

The management evaluates all recently issued or revised accounting pronouncements on an on-going basis.

b) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires that the Company's management make estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on date of the financial statement. Any revision to accounting estimates is recognised prospectively. Examples of such estimates include valuation of policy liabilities, provision for linked liabilities, funds for future appropriations, provision for doubtful debts, valuation of unlisted securities, if any, valuation of debt securities, future obligations under employee retirement benefits plans and the useful lives of fixed assets, etc. Actual results could differ from those estimates.

c) Revenue Recognition

i) Premium Income

Premium for non linked policies is recognised as income when due from policyholders.

For unit linked business, premium income is recognised when the associated units are created.

Premium on lapsed policies is recognised as income when such policies are reinstated.

In case of linked business, top up premium paid by policyholders are considered as single premium and are unitised as prescribed by IRDA Financial Statements Regulations. This premium is recognised when the associated units are created.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

In case of non-linked business, Top up premiums are considered as single premium.

ii) Income from Investments

Interest income on investments is recognised on accrual basis. Amortisation of discount/premium relating to the debt securities (in case of non link policy holders) and money market securities is recognised using effective interest rate method (EIR) over the remaining period to maturity of these securities.

Dividend income is recognised on ex-dividend date.

The realised profit/loss on debt/money market securities for other than linked business is the difference between the net sale consideration and the amortised cost.

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

The realised profit/loss on debt securities held for linked business is difference between net sale consideration and weighted average cost and for money market securities it is the difference between the net sale consideration and the amortised cost.

The realised profit/loss on sale of equity shares and equity related instruments/mutual fund units is the difference between the net sale consideration and weighted average cost.

Income earned on investments in Venture fund is recognised on receipt basis.

Profit or loss on sale of mutual fund units is calculated the difference between the sale consideration net of expenses and weighted average cost as on the date of sale.

iii) Reinsurance premium ceded

Reinsurance premium ceded is accounted for at the time of recognition of the premium income in accordance with the terms and conditions of the relevant treaties with the reinsurers. Impact on account of subsequent revisions to or cancellations of premium is recognised in the year in which they occur. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

iv) Income from linked policies

Income from linked policies, which include asset management fees, policy administration charges, mortality charges and other charges, if any, are recovered from the linked funds in accordance with the terms and conditions of the policies and recognised when due.

v) Fees and Charges

Interest income on loans is recognised on an accrual basis.

vi) Investment management fees

Investment management fees are recognised on an accrual basis in accordance with the terms of the "Investment Management Agreement" (IMA) entered into with National Pension System (NPS) Trust. The Investment management fees are presented net of Goods and Service Tax.

The company started its operation as POP (distribution of NPS), as per the Circular No. PFRDA/2017/34/P&D/1 dated 27th October, 2017, to incentivise POP (Point of Presence) to actively promote and distribute NPS. The Various fees and charges are recognised on an accrual basis in accordance with the circular issued by PFRDA.

d) Benefits Paid (Including Claims)

Benefits paid comprise of policy benefits and claim settlement costs, if any. Death and other claims are accounted for, when intimated. Survival and maturity benefits are accounted when due.

Surrenders/Withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled as per IRDAI Guidelines and under non linked policies are accounted on the receipt of intimation. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Reinsurance recoverable thereon, if any, is accounted for in the same period as the related claim. Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

e) Unclaimed amounts of policyholders

Pursuant to IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated 28th May, 2015, IRDA/F&A/CIR/CPM/134/07/2015 dated 24th July, 2015 on "Handling of unclaimed amounts pertaining to policyholders" ("the Regulations") and IRDA/F&A/CIR/MISC/282/11/2020 dated 17th November, 2020 the Company has created a single segregated fund to manage all unclaimed monies and pursuant to modification by IRDA/F&A/CIR/MISC/282/11/2020 dated 16th February, 2024 the Company will going forward transfer all its unclaimed amounts (amounts which remain open for a period of 12 months from its due date) to Unclaimed Fund excluding customer initiated payouts, Unpaid Annuities and Inforce Policies. The Company has also transferred back the money from Unclaimed Fund pertaining to customer initiated payouts, Unpaid Annuities and Inforce Policies to Liability account post the new circular.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current Liabilities, and disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities" respectively.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

The unclaimed amount of policyholders which are more than 10 years as on 30th September, every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 1st March, of that financial year.

f) Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of new and renewal insurance contracts. Acquisition costs mainly consists of commission, medical costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the year in which they are incurred. Claw back of the first year commission paid, if any, in future is accounted in the year in which it is recovered.

g) Investments

Investments are made in accordance with the Insurance Act, the IRDAI (Investment) Regulations, 2016, and various other circulars/notifications and amendments issued by the IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and stamp duty, taxes, setup cost, transaction charges or any other charges included in broker note, but excludes accrued interest paid if any of the date of purchase. Bonus entitlements are recognised as investments on Ex-bonus date. Rights entitlement are recognised as investments on the ex-rights date.

Investments that are readily realisable and intended to be held for not more than a year from the Balance Sheet date are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost or market value determined on an individual security basis. Non-current investments are carried at cost. Provision for diminution in value is made to recognise other than temporary decline in the value of investments.

i. Classification

Investments maturing within twelve months from the balance sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

ii. Valuation

a) Debt securities

- Policyholders' non-linked funds and shareholders' investments:

All debt and money market securities, including Central and State government securities (Government securities), are considered as 'held to maturity' and measured at historical cost subject to amortisation. The discount or premium which is the difference between the purchase price and the redemption amount of fixed income securities is amortised and recognised in the revenue account, using Effective interest rate method (EIR) over the remaining period to maturity of these securities. Additional Tier 1 (BASEL III) bonds are valued through CRISIL Bond Valuer.

- Policyholders' linked funds:

G-sec and SDL are valued at the CRISIL Gilt prices and SDL prices. All other debt securities are valued through CRISIL Bond Valuer. Money market instruments (including T Bills) are valued at historical cost, subject to amortisation of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

b) i) Equity shares/Non-redeemable Preference shares ,Exchange traded funds and Infrastructure Investment Trusts:

Listed equity/preference shares, Exchange traded funds and Infrastructure Investment Trusts are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

Equity/preference, Exchange traded funds shares acquired through primary markets and awaiting listing are valued as per the valuation policy of the Company duly approved by the Valuation Committee.

Unlisted equity/preference shares are valued as per the valuation policy of the Company duly approved by the Valuation Committee.

b) ii) Redeemable Preference shares:

Policyholders' non-linked funds and shareholders' investments:

Redeemable Preference Shares are valued at historical cost, subject to amortisation of premium or discount which is the difference between the purchase price and the redemption amount using effective interest rate method over the remaining period to maturity of these securities.

Policyholders' linked funds:

Listed redeemable preference shares are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

c) Mutual Funds

Mutual Funds are valued on previous day's net asset value published by the respective mutual funds

d) Gain/loss on equity, preference shares and mutual funds

Unrealised gains/losses are recognised in the respective fund's revenue account as fair value change in case of linked funds.



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Unrealised gain/loss due to changes in fair value of listed equity/preference shares/Infrastructure Investment Trust and mutual funds are taken to the Fair Value Change account for other than linked business and are carried to the Balance Sheet.

e) Diminution in the value of Investments

Diminution in the value of investments as at the balance sheet date, other than temporary, is recognised as an expense in the Revenue/Profit & Loss account.

f) Social Venture Fund/Venture Capital Funds

Social Venture Fund/Venture Capital Funds are valued at latest available NAV at each reporting date. If such NAV is not available for more than eighteen months, Social Venture Fund/Venture Capital Fund will be valued at cost.

g) Valuation of Derivative Instrument:-

- i. ABSLI has Guaranteed products where the returns to the policy holders are fixed and the Group is exposed to interest rate risk on account of investment from receipt of subsequent premiums and sum of interest and maturity from investment made out of premiums received.

A Forward Rate Agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. Company has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date.

For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve'. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account. All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. They are subsequently re-measured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

IRDAI master circular for Investment Regulations, 2016 allows insurers to deal in rupee denominated interest rate derivatives. The Group has well defined Board approved Derivative Policy and Process document covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates. Mark to market valuation is done independently by both the parties. In case of variation in valuation, the counter party (bank) valuation prevails as the counter party (bank) is the valuation agent as per agreement. However same can be disputed by ABSLI if valuation difference is not agreeable.

- ii. Derivatives are undertaken by Group solely for the purpose of hedging interest rate risks on account of following:
- a. Reinvestment of maturity proceeds of existing fixed income investments;
 - b. Investment of interest income receivable; and
 - c. Expected policy premium income receivable on insurance contracts which are already underwritten.
- iii. Investment transfer

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Transfers of Investments from Shareholders' funds to the Policyholders' funds are affected at the lower of amortised cost or market value in respect of all debt securities including money market instruments and at the cost or market value whichever is lower in case of other securities.

Inter-fund transfer of debt securities relating to Linked Policyholders' Funds is effected at last available market value as per the methodology specified in the Inter Fund transfer policy approved by the Investment committee. Inter fund transfer of equity are done during market hours at the prevailing market price

iv. Impairment on Investment

The carrying amounts of investments are reviewed at each balance sheet date. If there is any indicator of impairment based on internal/external factors. An impairment loss is recognised as an expense in Revenue/Profit or Loss account, to the extent of difference between the re-measured fair value and the acquisition cost as reduced by any previous impairment loss recognised as expense in Revenue/Profit and Loss Account. Any reversal of impairment loss, earlier recognised in profit and loss account shall be recognised in Revenue/Profit and Loss account.

h) Loans Against Policies

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalised interest and are subject to impairment, if any.

i) Fixed Assets, Capital work in progress and impairment.

i. Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on fixed assets is expensed out in the year of expense except where such expenditure increases the future economic benefits from the existing assets.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date and the cost of fixed assets not ready for its intended use before such date are disclosed under capital work-in-progress.

Assets costing up to ₹ 5 being low value assets are fully depreciated in the year of acquisition. Depreciation on fixed assets is provided using the straight-line method based on the economic useful life of assets as estimated by the management is as below;

Sr. No.	Assets Type	Useful Lives as per Company's Policy	As per Schedule II of Companies Act, 2013
1	Leasehold Improvements and Furniture and fittings at leased premises	5	Not specified
2	Furniture & Fittings (Other than (1) above)	10	10
3	Vehicles*	4/5	8
4	Office Equipment	5	5
5	Mobile Phones*	2	5
6	Intangibles (Software)	5	Not specified
7	Information Technology Equipment		
-	Server	6	6
-	Tablet*	2	3
-	Other*	4	3
-	Computer (Aditya Birla Sun Life Pension Management Ltd.)	3	3



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

*For these class of assets, based on internal and/or external assessment/technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are different than as prescribed under Part C of Schedule II of the Companies Act, 2013.

Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

ii. Intangibles

Intangible assets comprise of software licenses which are stated at cost less amortisation. Software expenses exceeding ₹1,000 incurred on customisation of software (other than for maintenance of existing software) are capitalised. Software licenses are amortised using Straight Line Method over a period of 5 years from the date of being ready for use.

Aditya Birla Sunlife Pension Management Ltd.:

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are amortised as follows:

- a) Computer software - over a period of 3 years
- b) Website - over a period of 3 years

iii. Capital work in progress

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

iv. Impairment of Assets

At each balance sheet date, management assesses whether there is any indication, based on internal/external factors, that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to maximum of depreciable historical cost.

j) Operating Leases

The Group classifies leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term, as Operating Leases. Operating lease rentals are recognised as an expense on a straight line basis over the lease period.

k) Employee Benefits

i. Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and bonuses are recognised in the period in which the employee renders the related service.

ii. Long Term Employment Benefits

The Group has both defined contribution and defined benefit plans. These plans are financed by the Group.

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

- **Defined Contribution Plans:**

The Group defined contribution schemes for superannuation and provident fund to provide retirement benefits to its employees. Contributions to the superannuation schemes are made on a monthly basis and charged to revenue account when due.

National Pension Scheme (which is Company contribution) are the defined contribution plans for the employees. The contributions paid/payable under the plan are made when due and charged to the Revenue Account and the Profit and Loss Account on an undiscounted basis during the period in which the employee renders the related service. The Group does not have any further obligation beyond the contributions made to the funds.

- **Defined Benefit Plans:**

Gratuity liability is defined benefit obligation and is funded. The Group accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on 'Employee Benefits'.

The Group also has deferred compensation plans with the objective of employee retention.

iii. Other Long Term Employee Benefits

Compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee during the tenure of the employment, subject to the rules framed by the Company in this regard. Accumulated compensated absences entitlements outstanding at the close of the year are accounted on the basis of an independent actuarial valuation. Accumulated entitlements at the time of separation are entitled to be encashed.

Long term incentives plans are subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of future expected benefits payable using an appropriate discount rate. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, as the case may be, in the period in which they arise.

I) Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the rates existing as at the balance sheet date. The resulting exchange gain or loss for revenue transactions is reflected, in the revenue account or the profit and loss account, as the case may be.

m) Segment Reporting

As per Accounting Standard 17 (AS 17) on 'Segment Reporting' read with the "Preparation of Financial Statements, Auditor's Report of Insurance Companies, Regulations 2002" read with the Insurance Laws (Amendment) Act 2015, the Group is required to report segment results separately for linked, non-linked, health and pension businesses. The business is broadly classified as Participating non-linked, Non Participating Unit Linked and Non Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Individual Pension, Annuity Individual, Group Pension, Group Pension Variable and Individual Health businesses. Accordingly, the Group has prepared the revenue account and balance sheet for these primary business segments separately. Since the business operation of the Group is in India only, the same is considered as one geographical segment.

Allocation Methodology:

The following basis has been used for allocation of revenues, expenses, assets and liabilities to the business segments:

- Revenues, other Income, expenses, assets and liabilities directly attributable and identifiable to business segments, are allocated on actual basis; and



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

- Revenues, other income, other expenses, assets and liabilities which are not directly identifiable though attributable to a business segment, are allocated on the following basis, as considered appropriate by the management:
 - First Year Premium & 10% of Single Premium;
 - Gross commission;
 - Sum assured;
 - Policy liability;
 - Asset under management;
 - New Business Policy Count;
 - Enforce policy count
 - Employee Cost

The method of allocation and apportionment has been decided based on the nature of the expense and its logical correlation with various business segments. The allocation and apportionment of expenses amongst various business segments is in accordance with Board Approved Policy.

n) Taxation

i. Direct Taxes

The Income-Tax Act, 1961 prescribes that profits and gains of life insurance Companies will be the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act.

Deferred income tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for income tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognised only if there is virtual certainty backed by convincing evidence that such deferred assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain, as the case may be, to be realised.

For Aditya Birla Sunlife Pension Ltd., MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

ii. Indirect Taxes

The Group claims credit of Goods and Services tax for input services, which is set off against tax on output services. The unutilised credits, if any are carried forward to the future period for set off where there is reasonable certainty of utilisation.

o) Provisions and Contingencies

A provision is recognised when the Group has a present legal obligation as a result of past event/s and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. A disclosure for contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognised nor disclosed.

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

p) Funds for Future Appropriation (FFA)

The balance in the funds for future appropriations account represents funds, the allocation of which, either to participating Policyholders or to Shareholders, has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Group's Policyholders' fund. In respect of Participating policies any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Receipts and Payments account include cash and cheques in hand; bank balances and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

s) Receipts and Payments Account

Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with Para 1.1 (i) of the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business dated 11th December, 2013 issued by the IRDAI.

t) Actuarial Liability Valuation

The actuarial Liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, regulations notified by the Insurance Regulatory and Development Authority of India and Actuarial Practice Standards of the Institute of Actuaries of India.

u) Provision for Doubtful Debts

The Group regularly evaluates the probability of recovery and provides for doubtful advances and other receivables.

v) Valuation of Loan to Body Corporate

Corporate Loans are valued at cost less provision.

w) Borrowings

The Group has valued the unsecured, subordinated, listed and unlisted, redeemable and non-convertible debentures at cost. Borrowing costs are charged to the Profit and Loss account in the period in which they are incurred.

3 CONTINGENT LIABILITIES

Sr. No.	Particulars	Current Year	Previous Year
1	Partly paid-up investments	8,27,159	25,04,368
2	Claims, other than against policies, not acknowledged as debts by the Group	23,447	23,447
3	Underwriting commitments outstanding	Nil	Nil
4	Guarantees given by or on behalf of the Group	4,500	5,500
5	Statutory demands/liabilities in dispute, not provided for	Refer Note Below	Refer Note Below



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

6	Reinsurance obligations to the extent not provided for in the accounts	Nil	NA
7	Others*	5,32,521	5,05,312

* Represents potential liability to the Group (net of reinsurance) in respect of cases filed against the Group's decision of repudiation of death claims and customer complaints.

Note: -

The Company has received Show Cause-Cum-Demand notices for earlier period relating to Service Tax and Goods & Services Tax demands of ₹ 13,13,367 as at 31st March, 2024, (as at 31st March, 2023 ₹ 438,098) plus as applicable interest and penalty. Basis legal opinion obtained, management is of the opinion that these show-cause cum demand notices are not legally tenable and has/will be contested at appellate authority.

4 OPERATING LEASE COMMITMENTS

In accordance with Accounting Standard 19 (AS 19) on 'Leases', the details of leasing arrangements entered into by the Group are as under:

The Group has entered into agreements in the nature of cancellable and non-cancellable lease/leave and license agreements with different lessor/licensors for the purpose of establishment of office premises, leasehold improvements, furniture and fixtures, information technology and office equipments. These are generally in the nature of operating leases/leave and licenses.

The operating lease rentals charged during the year and maximum obligations on operating lease payable at the balance sheet date, as per the rentals stated in the agreements are as follows:

Particulars	Current Year	Previous Year
Total lease rentals charged to Revenue Account	4,86,807	4,57,899
Lease obligations for operating leases		
- Within one year of the balance sheet date	4,25,016	4,66,311
- Due in a period between one year and five years	11,27,656	15,31,869
- Due after five years	4,07,744	7,85,162

5 FOREIGN EXCHANGE GAIN/(LOSS)

The Company has recorded foreign exchange gain of ₹ 484 in the Revenue Account and the same is included under "Interest and Bank Charges" in Schedule 3 (Previous Year Loss ₹ 1,539)

6 EARNINGS PER SHARE (AS-20)

Particulars	Current Year	Previous Year
Profit as per profit and loss account	17,68,523	13,42,250
Weighted average number of equity shares (Nos of shares in 000)	19,72,601	19,16,929
Earnings per share (Basic) in ₹	0.90	0.70
Earnings per share (Diluted) in ₹	0.90	0.70
Face Value per share*	10	10

* Amount in absolute Indian Rupees

7 ACTUARIAL ASSUMPTIONS

The actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, Regulations notified by Insurance Regulatory and Development Authority of India and Practice Standards prescribed by the Institute of Actuaries of India.

Unit Reserves

Unit reserves are computed by multiplying the number of units with the unit price as on the valuation date.

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Non Unit Reserves

Prospective gross premium cash flow method is used to compute the non unit liabilities in respect of the policies in force as at 31st March, 2024. The cash flows are projected based on assumptions that reflect the expected future experience and have an appropriate allowance for margins for adverse deviations. The major assumptions relate to mortality, interest, expenses, policy persistency and premium persistency.

Additionally, for traditional par policies current year bonus rate, future bonus rates and terminal bonuses (wherever applicable) consistent with the valuation interest rate, transfer to shareholders and tax on the surplus are also taken into account while calculating the policy liability.

Additional provisions are made towards:

- I. Investment guarantees for unit linked business
- II. Substandard lives
- III. Unearned premium (in accordance with IRDAI Circular 50/IRDA/ACTL/CIR/GEN/050/03/2010)
- IV. Reserves for free look option given to the policyholders

Analysis of recent experience has indicated that about **0.6%** (Previous Year - 0.5%) of the individual policyholders tend to exercise the option. Accordingly, with appropriate prudence, **0.75%** (Previous Year - 0.625%) of the total charges collected (from the 11th to the end of that month) for new policies/coverages issued during a given month is being set aside as the reserve. For traditional products, **0.75%** of the modal premiums received (from the 11th to the end of that month) for new policies/coverage issued during the month is being set aside as reserve.

- V. Lapse policies eligible for revivals (in accordance with IRDAI Circular 41/IRDA/ACTL/Mar-2006).
- VI. New Business Closure Reserve
- VII. Cash Surrender Value Deficiency Reserve
- VIII. Premium Waiver Claim Provision
- IX. Incurred But Not Reported Reserve

For yearly renewable group term business, unearned premium method is used to compute the reserves. In addition to the unearned premium reserve, provision is also made for incurred but not reported claims for group business as well.

For the valuation as on 31st March, 2024, ABSLI has used following valuation assumptions. All these assumptions include margin for adverse deviations.

1 Interest

The interest rates used are in the range **5.58%** (Previous Year - 5.55%) per annum to **7.35%** (Previous Year - 7.3%) per annum.

2 Mortality Rates

The mortality rates used for the valuation of assurance benefits under each segment of business are based on the published IALM (2012-14) Ultimate Mortality Table modified to convert it from nearest birthday to last birth day mortality rates. Further to reflect the expected experience for own portfolio, ABSLI has taken multiple of the modified IALM (2012-14) mortality rates. Such mortality multiples are in the range of **21.82% to 457.875%** (Previous Year - 22.58% to 332.78%). The mortality rates used for valuation of annuities are based on the 56.88% - 84.38% of the latest standard Annuitant Mortality Rates.

3 Expenses

The per policy maintenance expenses assumed for the valuation of liabilities are set looking at our recent experience and expected per policy expenses in future as per our business plan. The per policy maintenance expense is upto **₹ 924.04*** (Previous Year - upto ₹ 880*) depending on the product. Commission scales have been allowed in accordance with the product filing with IRDA.

* in absolute ₹"

4 Policy Termination Rates

The policy termination rates used for the valuation of liabilities ranges **from 0.0% per annum to 32% per annum** (Previous Year - from 0.0% per annum to 48% per annum) for the first three policy years thereafter in the range of **0.0% per annum to 6% per annum** (Previous Year - 0.6% per annum to 14% per annum) .

5 Bonus Rates

Regular and Terminal bonus rates, where applicable, are consistent with the valuation discount rate. This takes in to account the policyholders reasonable expectations (PREs).

6 Policyholder's Reasonable Expectations

For unit linked products Policyholders know that the returns on such plans are market linked and hence ultimate benefit payout would depend upon the mark to market performance of the underlying funds. Each ULIP proposal form is accompanied by a signed sales illustration illustrating values using gross return of **4% and 8% p.a.** (Previous Year - 4% and 8% pa) . For par products the bonus rates are declared consistent with the performance of the par fund and the illustrated rate of bonuses in the sales illustration provided at the time of selling the policy.



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

7 Taxation and Shareholder Transfers

Future transfers to shareholders as 1/9th (Previous Year - 1/9th) of Cost of Bonus and tax on the future surpluses to be distributed between policyholders and shareholders are considered in calculation of policy liability for par products.

8 Basis of provisions for incurred but not reported (IBNR)

IBNR for individual life business, one-year renewable group term business and group credit life business is determined using chain ladder method taking into account the claim reporting pattern from past claim experience.

8 ENCUMBRANCES

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company or as mandated by the court, as detailed below:

i. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS:

Particulars	Current Year	Previous Year
Government Security of face value	3,54,200	1,94,200
Cash	100	100

ii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities:

Particulars	Current Year	Previous Year
Government Security of face value	7,74,200	7,40,000
Cash	46,100	36,100

iii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	34,600	17,300
Cash	2,300	2,300

iv. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	18,300	8,400
Cash	600	600

Nature of pledge: Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Company. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and CBLO segment.

v. Assets encumbered with ICICI Bank towards the Bank Guarantee given on behalf of the Company given by it.

Particulars	Current Year	Previous Year
Fixed Deposits	2,500	2,500

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside India as at 31st March, 2024 (31st March, 2023: Nil).

vi. Bank Guarantee provided to Pension Fund Regulatory Development Authority for being registered as a Pension Fund for managing the funds under the National Pension System.

Particulars	Current Year	Previous Year
Fixed Deposits	2,000	3,000

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside India as at 31st March, 2024 (31st March, 2023: Nil).

vii. Assets deposited with Counterparties as Margin for Forward Rate Agreements trades – Cash Collateral

Counterparty Name	Current Year	Previous Year
Citi Bank	-	1,690
HDFC Bank	3,140	40,590
Deutsche Bank	-	72,875
J. P. Morgan	-	(1,39,707)
Credit Suisse	-	87,000
DBS Bank	-	(14,370)
Total	3,140	48,078

viii. Details of Cash collateral placed for FRA trades as on 31st March, 2024 – Segment-wise

Counterparty Name	Non-Par PH Fund	Non-Par Annuity Fund
HDFC Bank	-	3,140
Total	-	3,140

ix. Details of Cash collateral placed for FRA trades as on 31st March, 2023 – Segment-wise

Counterparty Name	Non-Par PH Fund	Non-Par Annuity Fund
Citi Bank	1,690	-
HDFC Bank	40,590	-
Deutsche Bank	72,875	-
J. P. Morgan	(1,39,707)	-
Credit Suisse	87,000	-
DBS Bank	(14,370)	-
Total	48,078	-

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside india as at 31st March, 2024 (31st March, 2023: Nil).

9 COMMITMENTS MADE AND OUTSTANDING ON FIXED ASSETS

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is **₹ 2,38,104** (Previous Year: ₹ 1,25,151)

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

10 1. NATURE AND TERM OF OUTSTANDING DERIVATIVE CONTRACT

a) Forward rate Agreement

Sr. No.	Particulars	Current Year	Previous Year
i)	Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)		
	8.13% GOI 2045 (MD 22/06/2045)	-	13,68,390
	8.30% GOI 2040 (MD 02/07/2040)	15,85,000	18,70,350
	8.30% GOI 2042 (MD 31/12/2042)	24,78,500	48,22,270
	8.33% GOI 2036 (07/06/2036)	7,72,500	3,48,240
	8.83% GOI 2041 (MD 12/12/2041)	4,48,400	16,23,110
	9.23% GOI 2043 (MD 23/12/2043)	7,97,900	24,56,000
	8.17% GOI 2044 (MD 01/12/2044)	60,69,400	20,04,180
	7.06% GOI 2046 (MD 10/10/2046)	-	11,33,600
	6.99% GOI 2051 (MD 15/12/2051)	-	7,37,100
	7.54% GOI 2036 (MD 23/05/2036)	96,21,600	87,76,395
	6.95% GOI 2061 (MD 16/12/2061)	-	1,74,000
	6.67% GOI 2035 (MD 15/12/2035)	-	1,34,000
	7.40% GOI 2062 (MD 19/09/2062)	1,50,56,000	43,80,040
	7.41% GOI 2036 (MD 19/12/2036)	20,80,400	46,52,720
	7.36% GOI 2052 (MD 12/09/2052)	1,98,54,700	50,60,080
	6.83% GOI (MD 19/01/2039)	16,91,700	-
	7.72% GOI 2049 (MD 15/06/2049)	13,51,200	-
	7.25% GOI 2063 (MD 12/06/2063)	3,46,16,800	-
	7.30% GOI 2053 (MD 19/06/2053)	1,96,69,680	-
	7.26% GOI 2033 (MD 06/02/2033)	7,04,600	-
	7.18% GOI 2037 (MD 24/07/2037)	11,75,600	-
ii)	Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)		
	7.40% GOI 2035 (MD 09/09/2035)	3,61,718	5,88,592
	7.62% GOI 2039 (MD 15/09/2039)	17,01,467	28,95,187
	7.73% GOI 2034 (MD 19/12/2034)	11,18,711	14,16,571
	7.95% GOI 2032 (28.08.2032)	12,68,348	17,86,825
	8.13% GOI 2045 (MD 22/06/2045)	25,32,136	29,34,460
	8.24% GOI 2033 (MD 10/11/2033)	2,80,650	9,06,110
	8.28% GOI (MD 15/02/2032)	5,02,095	5,02,095
	8.30% GOI 2040 (MD 02/07/2040)	41,18,527	26,46,847
	8.30% GOI 2042 (MD 31/12/2042)	83,67,140	65,47,250
	8.32% GOI (MD 02/08/2032)	9,51,510	13,58,510
	8.33% GOI 2036 (07/06/2036)	37,05,887	44,19,546
	8.83% GOI 2041 (MD 12/12/2041)	29,87,740	38,22,350

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Sr. No.	Particulars	Current Year	Previous Year
	8.97% GOI 2030 (MD 05/12/2030)	-	-
	9.20% GOI 2030 (MD 30/09/2030)	5,47,290	17,00,770
	9.23% GOI 2043 (MD 23/12/2043)	39,73,818	33,71,887
	8.17% GOI 2044 (MD 01/12/2044)	91,72,020	31,02,620
	7.06% GOI 2046 (MD 10/10/2046)	21,44,324	21,44,324
	7.63% GOI 2059 (MD 17/06/2059)	2,94,000	3,56,590
	7.72% GOI 2055 (MD 26/10/2055)	9,31,510	12,32,670
	6.67% GOI 2050 (MD 17/12/2050)	13,64,000	15,65,510
	6.76% GOI 2061 (MD 22/02/2061)	-	3,25,115
	6.64% GOI 2035 (MD 16/06/2035)	20,94,790	27,34,852
	6.99% GOI 2051 (MD 15/12/2051)	8,33,396	12,96,496
	7.50% GOI 2034 (10.08.2034)	-	4,40,051
	6.95% GOI 2061 (MD 16/12/2061)	1,74,000	1,74,000
	7.36% GOI 2052 (MD 12/09/2052)	1,71,00,270	50,60,080
	7.54% GOI 2036 (MD 23/05/2036)	1,12,72,480	69,69,005
	7.40% GOI 2062 (MD 19/09/2062)	1,90,56,640	43,80,040
	7.41% GOI 2036 (MD 19/12/2036)	42,25,220	46,52,720
	6.67% GOI 2035 (MD 15/12/2035)	1,34,000	5,16,230
	7.25% GOI 2063 (MD 12/06/2063)	3,46,16,800	-
	7.30% GOI 2053 (MD 19/06/2053)	1,96,54,580	-
	7.26% GOI 2033 (MD 06/02/2033)	7,04,600	-
	7.72% GOI 2049 (MD 15/06/2049)	13,51,200	-
	6.83% GOI (MD 19/01/2039)	16,91,700	-
	7.18% GOI 2037 (MD 24/07/2037)	11,75,600	-
iii)	Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements	-	-

b) The fair value mark to market (MTM) gains or losses in respect of Forward Rate Agreement outstanding as at the Balance Sheet date is stated below:

Sr. No.	Hedging Instrument	Current Year	Previous Year
	7.40% GOI 2035 (MD 09/09/2035)	11,353	5,852
	7.62% GOI 2039 (MD 15/09/2039)	13,894	(81,406)
	7.73% GOI 2034 (MD 19/12/2034)	13,243	(18,185)
	7.95% GOI 2032 (28.08.2032)	64,459	38,546
	8.13% GOI 2045 (MD 22/06/2045)	81,237	(12,037)
	8.24% GOI 2033 (MD 10/11/2033)	11,633	28,376
	8.28% GOI (MD 15/02/2032)	38,982	26,136
	8.30% GOI 2040 (MD 02/07/2040)	1,07,624	(15,893)



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Sr. No.	Hedging Instrument	Current Year	Previous Year
	8.30% GOI 2042 (MD 31/12/2042)	2,02,389	(29,653)
	8.32% GOI (MD 02/08/2032)	78,298	41,520
	8.33% GOI 2036 (07/06/2036)	82,474	(46,077)
	8.83% GOI 2041 (MD 12/12/2041)	1,11,526	45,829
	8.97% GOI 2030 (MD 05/12/2030)	-	-
	9.20% GOI 2030 (MD 30/09/2030)	11,986	19,744
	9.23% GOI 2043 (MD 23/12/2043)	1,40,694	22,884
	8.17% GOI 2044 (MD 01/12/2044)	2,04,081	(19,442)
	7.06% GOI 2046 (MD 10/10/2046)	63,575	(5,194)
	7.63% GOI 2059 (MD 17/06/2059)	8,911	(8,016)
	7.72% GOI 2055 (MD 26/10/2055)	46,005	124
	6.67% GOI 2050 (MD 17/12/2050)	36,372	(16,178)
	6.76% GOI 2061 (MD 22/02/2061)	-	4,958
	6.64% GOI 2035 (MD 16/06/2035)	16,552	(49,524)
	6.99% GOI 2051 (MD 15/12/2051)	35,449	20,351
	7.50% GOI 2034 (10.08.2034)	-	(98)
	6.95% GOI 2061 (MD 16/12/2061)	9,441	3,158
	7.40% GOI 2062 (MD 19/09/2062)	3,04,460	3,359
	7.41% GOI 2036 (MD 19/12/2036)	84,948	(1,707)
	7.36% GOI 2052 (MD 12/09/2052)	2,81,623	49,613
	7.54% GOI 2036 (MD 23/05/2036)	1,74,174	40,210
	6.67% GOI 2035 (MD 15/12/2035)	2,151	2,238
	7.25% GOI 2063 (MD 12/06/2063)	6,18,820	-
	7.30% GOI 2053 (MD 19/06/2053)	4,76,824	-
	7.26% GOI 2033 (MD 06/02/2033)	13,062	-
	7.72% GOI 2049 (MD 15/06/2049)	17,150	-
	6.83% GOI (MD 19/01/2039)	13,106	-
	7.18% GOI 2037 (MD 24/07/2037)	12,590	-

c) Movement in Hedge Reserve

Sr. No.	Hedge Reserve Account	Current Year			Previous Year		
		Realised*	Unrealised	Total	Realised*	Unrealised	Total
i)	Balance at the beginning of the year	(5,68,231)	(8,12,485)	(13,80,716)	(6,71,462)	(2,58,521)	(9,29,983)
ii)	Add: Changes in the fair value during the Year	(3,75,914)	(40,37,792)	(44,13,706)	50,264	(5,53,964)	(5,03,700)
iii)	Less: Amounts reclassified to Revenue/Profit & Loss Account	(70,611)	-	(70,611)	(52,967)	-	(52,967)
iv)	Balance at the end of the year	(8,73,534)	(48,50,278)	(57,23,812)	(5,68,231)	(8,12,485)	(13,80,716)

An amount of ₹ 73,914 (Previous year ₹ 1,36,995) was recognised in Revenue Account being the loss of the portion determined to be ineffective.

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

* The Guidance note on Hedge accounting dated 06th July, 2021 issued by Institute of Chartered Accountants of India specifically provides that any cumulative gain or loss on the hedging instrument that remains recognised directly in the appropriate equity account from the period when the hedge was effective should remain recognised in the equity account until the forecast transaction occurs. In addition, IRDAI regulation on Preparation of Financial Statements and Auditors report of Insurance Companies, 2002 clearly defines the Fair value change to reflect only unrealised gains/ losses arising due to changes in the fair value of listed equity shares and derivative instruments.

Considering the above guidance and in the absence of any other line item to classify the released gains on Policyholders' Account in the Balance Sheet, the Company has disclosed the cumulative realised gains on forward rate agreements as "Realised Hedge Reserve" under schedule 6 (Reserves and Surplus) of the Financial Statements. The amount under this account shall be recycled to Revenue Account basis the forecasted transaction impacts the Revenue Account. Till such time, the amount reflected as part of Realised Hedge Reserve will not be available for payment of dividends to shareholders.

d) Counter Party wise Details

Sr. No.	Particulars	Current Year	Previous Year
i)	Name of the Counter Party	HSBC Bank, J.P.Morgan, Citi Bank, Credit Suisse, HDFC Bank, Deutsche Bank; Standard Chartered Bank, DBS, Kotak Bank, ICICI Bank and Axis Bank	HSBC Bank, J.P.Morgan, Citi Bank, Credit Suisse, HDFC Bank, Deutsche Bank; Standard Chartered Bank, DBS, Kotak Bank and ICICI Bank
ii)	Hedge Designation	Cash flow hedge	Cash flow hedge
iii)	Likely impact of one percentage change in interest rate (100*PV01)		
a)	Underlying being hedged	Sovereign Bonds	Sovereign Bonds
b)	Derivative	Forward Rate Agreement	Forward Rate Agreement
iv)	Credit Exposure	-	-

11 FOREIGN CURRENCY EXPOSURE

The company does not have any open foreign currency exposure with respect to reinsurance as on the Balance Sheet date.

12 EMPLOYEE BENEFITS

a) Defined Benefit Plans

(i) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering all employees as at balance sheet date using projected unit credit method. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company. The gratuity benefit payable is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's Gratuity Scheme as mentioned below:

Change in Defined benefit obligations	Current Year	Previous Year
Present value of Defined benefit obligations as at beginning of the year	6,98,973	6,60,667
Service cost	59,404	57,311
Interest cost	48,782	38,663
Liability assumed on acquisition/Settled on divestiture	-	-
Benefits paid	(46,524)	(75,438)
Past service cost	-	-



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Change in Defined benefit obligations	Current Year	Previous Year
Acquisition/Business Combination/Divestiture	(16,619)	9,953
Actuarial loss/(gain) due to curtailment	504	(473)
Actuarial loss/(gain) due on obligations	1,23,253	8,288
Present value of Defined benefit obligations as at end of the year	8,67,771	6,98,973
Reconciliation of present value of the obligation and the fair value of the plan assets		
Opening Fair Value of Plan assets	6,59,100	6,14,986
Contributions by the employer for the year	1,67,803	88,951
Benefits paid	(46,299)	(74,764)
Expected Return on Plan Assets	52,006	38,450
Acquisition/Business Combination/Divestiture	(16,515)	6,920
Actuarial Gain/(Loss)	22,741	(15,442)
Closing Fair Value of Plan assets	8,38,836	6,59,100
Net asset/(liability) as at end of the year	(28,935)	(39,873)
Cost recognised for the year		
Current service cost	59,404	57,311
Interest cost	48,425	38,663
Expected return on plan assets	(51,649)	(38,450)
Past service cost	-	-
Actuarial (gain)/loss due to curtailment	-	-
Cost of Gratuity for FFS not part of Valuation	-	-
Actuarial (gain)/loss	1,00,403	23,588
Net gratuity cost	1,56,151	81,112
Transitional Liability expended in Revenue Account	-	-
Investment in Category of Assets (% Allocation)		
Insurer Managed Funds*	100.00%	100.00%
Group Stable Fund	0.00%	0.00%
Group Short Term Debt Fund	0.00%	0.00%
Actuarial assumptions used		
Discount rate	7.19%	7.31%
Rate of return on plan	7.19%	7.31%
Salary escalation rate	8.50%	7.50%

*The amount is invested in Group Bond Plan 1, Group Fixed Interest Fund Plan 1 and Group Secure Fund Plan 1 of Aditya Birla Sun Life Insurance Company Limited, Gratuity and Group Unit Linked Product (GULP) scheme. Below is the asset allocation of fund.

Asset allocation	Current Year	Previous Year
Debt securities	86.71%	78.14%
Equity and money market	13.29%	21.86%
Total	100.00%	100.00%

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Defined Benefit Obligation	8,67,771	6,98,973	6,60,667	5,81,721	4,24,673
Plan Assets	8,38,836	6,59,100	6,14,986	5,02,679	3,97,072
Net Surplus/(Deficit)	(28,935)	(39,873)	(45,681)	(79,044)	(27,601)
Experience adjustment on Plan Liabilities	53,921	69,405	51,940	20,952	31,949
Experience adjustment on Plan Assets	22,615	(15,584)	14,332	33,925	(8,526)

The contributions expected to be paid to the plan during the annual period beginning after the balance sheet date is **₹ 75,907** (Previous Year: ₹ 68,977)

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

b) Defined Contribution Plans

The Company has recognised the following amounts as expense in the Revenue account;

Particulars	Current Year	Previous Year
Contribution to Superannuation Fund	1,685	2,461
Contribution to Employee State Insurance Corporation	21,293	20,114
Contribution to National Pension Scheme	29,174	16,097
Contribution to Employees Provident Fund	2,34,106	1,81,858
Contribution to Employee Deposit Linked Insurance Scheme	13,547	31,350

c) Other Long Term Benefits

(i) Accumulated Compensated Absences

The liability for accumulated compensated absences as at balance sheet date has been calculated by using projected unit credit method. This method takes into account the pattern of avilment of leave while in service and qualifying salary on the date of avilment of leave.

Present value of obligation for accumulated compensated absences as determined by the Actuary is given below:

Particulars	Current Year	Previous Year
Present value of obligations as at end of the year	2,86,895	2,00,974
Fair value of plan assets	4,67,897	4,20,964
Cost recognised during the year	1,23,620	56,225
Actuarial assumptions used	-	
Discount rate	7.19%	7.31%
Salary escalation rate	8.50%	7.50%

(ii) Long Term Incentive Plan

The cost estimate is determined by Actuary after the factoring in assumptions in respect of criteria identified in the Plan which include the following:

1. Employee Attrition Rate
2. Performance Condition
3. Discount Rate

Particulars	Long Term Incentive Plan	
	Current Year	Previous Year
Opening balance	2,16,846	2,83,182
Additional provision made	90,739	1,71,364
Incurred and charged	(2,14,730)	(2,34,990)
Unused amount reversed*	(1,037)	(2,710)
Closing balance	91,817	2,16,846
Nature of obligation	Long Term Incentive	Long Term Incentive
Expected timing	Up to 3 Year	Up to 3 Year

*The unused amount of Long Term Incentive Plan has been credited to "Employees remuneration, welfare benefits" under Schedule 3.



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

13 SEGMENT REPORTING

As per Accounting Standard 17 on 'Segment Reporting' read with the "Preparation of Financial Statements and Auditor's Report of Insurance Companies, Regulations 2002", the Company is required to report segment results separately as Participating non-linked, Non Participating Unit Linked and Non Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Annuity Individual, Individual Pension, Group Pension, Group Pension Variable and Individual Health businesses. The same is disclosed in **Annexure 1**.

14 RELATED PARTY DISCLOSURE

During the year ended 31st March, 2024, the Company has had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Company. Details of related parties with whom, the Company had transactions, nature of the relationship, transactions with them and balances at year-end, are detailed in **Annexure 2**.

15 TRANSFER TO AND FROM REVENUE ACCOUNT (POLICYHOLDER'S ACCOUNT)

Disclosure in line with Para No 2.6 of Master Circular on preparation of Financial Statements and filing Returns of Life Insurance Business vide Circular No IRDA/F&A/Cir/232/12/2013 dated 11.12.2013

The Board of Director of the Company has noted that contribution from shareholder account to policyholder is **₹ 25,97,880** (Previous year ₹ 28,47,187) and the same has been charged to shareholders' account. The transfer amount is irreversible in nature and will not be recouped to the shareholder at any point of time in future.

16 LONG TERM CONTRACTS

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

For insurance contracts reliance has been placed on the Appointed Actuary for actuarial valuation of liabilities for policies in force. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force 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.

17 PENDING LITIGATIONS

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with regulatory authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. Refer Note 3 for details on contingent liabilities. In respect of litigations, basis management assessment, the Company has made a provision of **₹ 1,35,727** as at 31st March, 2024 (Previous year ₹ 116,158).

18 AMOUNT SPENT ON CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 of the Companies Act 2013 read with The Companies (Corporate Social Responsibility Policy) Rules 2014, every company including its holding or subsidiary, and a foreign company defined under clause (42) of Section 2 of the Act having its branch office or project office in India, which fulfils the criteria specified in Sub-section (1) of Section 135 of the Act shall comply with the provisions of Section 135 of the Act and related rules.

Based on the applicability of Sec 135 of Companies Act, 2013, CSR contribution has been arrived as per below for FY24:

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Atleast 2% of average net profit of three immediately preceding years. Accordingly the CSR budget for FY24 shall be atleast 2% of the average of the reported net profits (as per the existing companies act) for FY21, FY22 & FY23.

Rule 2(1)(h) of the CSR Rules: "(h) ""Net profit"" means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely: -

- (i) any profit arising from any overseas branch or branches of the Company, whether operated as a separate company or otherwise; and
- (ii) any dividend received from other companies in India, which are covered under and complying with the provisions of Section 135 of the Act:

Accordingly, the Profit to be considered for CSR as per above definition is NIL after reducing Dividend Income received from the companies complying with the provision of Sec 135 of the Act. However, the Company has decided to contribute ₹ 12,500 for CSR initiatives/activities as excess contribution for FY'24.

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof:

Particulars	In Cash		Yet to be paid in Cash		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
a. Gross Amount Required to be spent	-	-	-	-	-	-
b. Amount Spent During the year on:						
i Construction/acquisition of any assets	-	-	-	-	-	-
ii Purpose other than i above	12,500	12,500	-	-	12,500	12,500

Amounts of related party transactions with Aditya Birla Capital Foundation pertaining to CSR related activities for year ended 31st March, 2024 is ₹ 12,500 (Previous year: ₹ 12,500)

There is no unspent amount for the year under Section 135 (5) of Companies Act 2013.

Details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under Section 135 (5) of Companies Act as mentioned below. Such excess contribution may be set off against the requirement to spend up to immediate succeeding three financial years subject to fulfillment of conditions as mentioned in the Act.

Particulars	Current Year	Previous Year
Opening balance (Excess spent carried forward)	25,000	12,500
Amount spent during the year	12,500	12,500
Amount required to be spent during the year	-	-
Amount spent during the year but not carried forward	-	-
Closing balance (Excess spent carried forward)	37,500	25,000

19 REMUNERATION PAID TO STATUTORY AUDITORS/INTERNAL AUDITOR OR ITS ASSOCIATES FOR SERVICES OTHER THAN STATUTORY/INTERNAL AUDIT ARE DISCLOSED BELOW:

Name of Auditor	Nature of work	Current Year	Previous Year
S.B.Billimoria & Co. LLP	Towards Group reporting pack (Sch 3A)	1,559	1,344
Haribhakti & Co. LLP	Towards Group reporting pack (Sch 3A)	1,559	1,344
S.B.Billimoria & Co. LLP	Certification fees (Sch 3)	1,095	448
Haribhakti & Co. LLP	Certification fees (Sch 3)	520	723



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

20 PAYMENT OF SITTING FEES TO INDEPENDENT DIRECTORS

Sitting Fees paid to independent directors in the current year is ₹ 5,175 (Previous Year: ₹ 5,555)

21 LIMITS ON EXPENSE OF MANAGEMENT (SECTION 40B OF THE INSURANCE LAW (AMENDMENT) ACT, 2015)

In accordance with IRDAI notification dated 26th March, 2023 bearing reference no IRDAI/Reg./3/191/2023, the Company has worked out Expense of Management separately on a overall basis for Par and Non- Par segment (including linked) as specified in the regulations to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount aggregating ₹ Nil (Previous year ₹ 500 in reference to IRDAI/Reg/14/126/2016 dated 9th May, 2016) has been shown as "Contribution from Shareholders Account towards Excess EoM", as Income under Revenue Account and "Contribution to Policyholders Account towards Excess EoM", as expense under Profit & Loss Account.

22 EMPLOYEE STOCK OPTION PLAN

Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 25,887 (Previous year ₹ 20,338) has been recovered by the holding Company during the year, which has been recorded in the Statement of Profit and Loss. The balance sum of ₹ 266,903 (Previous year ₹ 6,265) will be recovered from the Company in future periods.

During the year ended 31st March, 2024, Aditya Birla Sun Life Insurance has issued Employee Stock Option Plan ("ESOP") w.e.f. 1st February, 2024.

The details of the scheme are as under:

Type of Arrangement	ESOP 2024
Date of Grant	1st Feb 2024
No. of options outstanding	77,91,236
Exercise Price (₹)	63
Graded Vesting Period	
1 st Year	50%
2 nd Year	50%
Mode of Settlement	Equity
A summary of status of Company's Employee Stock Option Plans is as given below:	
Particulars	
Outstanding at the beginning of the year	
Add: Granted during the year	77,91,236
Less: Forfeited/lapsed during the year	0
Exercised during the year	0
Outstanding at the end of the year	77,91,236

23 DIMINUTION IN THE VALUE OF INVESTMENTS.

In accordance with impairment policy of the Company, diminution in value of investments has been recognised under the head "provision/(reversal) for diminution in the value of investments" in the revenue account and profit and loss account. The total impairment loss recognised/(reversed) for year ended 31st March, 2024, is ₹ 283 (Previous Year ₹ Nil) in revenue account and ₹ 1,088 (Previous Year ₹ Nil) in profit and loss account.

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

24 THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

According to the information available with the management, on the basis of the intimation received from the suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has ₹ 1,23,463 due to Micro and Small Enterprises under the said Act as at 31st March, 2024 (Previous Year: ₹ 25,445). This based on the information available with the Company which has been relied upon by the auditors.

Particulars	Current Year	Previous Year
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	1,23,463	25,445
(ii) Interest on (a) (i) above	-	-
b) (i) Amount of principal paid beyond the appointed date (as per Section 16)	-	-
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	-	-
c) Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under Section 16 of the MSMED Act	-	-
d) Amount of interest accrued and due	-	-
e) Amount of further interest remaining due and payable even in succeeding years	-	-

25 PROVISION FOR STANDARD AND NON STANDARD ASSETS

Provision for standard assets is made in line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Standard Assets as specified by IRDAI vide the Master Circular dated 3rd May, 2017. During the year, there is a provision reversal on standard assets recognised in Revenue Account amounting to ₹ 465 (Previous year reversal of provision of ₹ 163) and outstanding balance of provision as on 31st March, 2024 is of ₹ Nil (Previous year ₹ 465) as required under IRDAI (Investment) Regulations 2016.

26 PROVISION FOR TAX

During the year, the Company has made provision for tax (net) amounting to ₹ 7,19,555 (Previous year ₹ 5,31,497) charged to the Revenue Account and ₹ 1,51,101 (Previous Year ₹ 1,53,524) charged to Profit and Loss Account in accordance with the Income Tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

27 TERMS OF BORROWINGS

During the year ended 31st March, 2024, the Company has not raised any amount through an issue of listed, unsecured redeemable subordinated non - Convertible debentures through private placements in the nature of subordinated debt which qualifies as other forms of capital under Insurance Regulatory and Development Authority of India (other Forms of Capital) Regulations, 2022.

(A) Gist of the terms of issue are as follows:

Unlisted Debt

Type, Nature and Seniority of Instrument	Unsecured, subordinated, unlisted, redeemable and non-convertible debentures	Unsecured, subordinated, unlisted, redeemable and non-convertible debentures
Issue Size	₹ 15,00,000	₹ 25,00,000
Issue Date/Date of Allotment	20.01.2021	28.09.2023
Redemption Date	20.01.2031	29.09.2033
Call option Date	20.01.2026	28.09.2028, 28.09.2029, 27.09.2030, 26.09.2031, 28.09.2032
Coupon Rate	7.30% per annum	7.90% per annum
Frequency of the Interest Payment	Annual	Annual



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Listed Debt

Type, Nature and Seniority of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures
Face Value	₹ 1,000,000 per debenture	₹ 1,000,000 per debenture
Issue Size	₹ 1,95,00,000	₹ 1,55,00,000
Issue Date/Date of Allotment	26-07-2021	30-11-2021
Redemption Date	25-07-2031	30-11-2031
Call option Date	24 th July, 2026, and annually thereafter on 26 th July, 2027, 26 th July, 2028, 26 th July, 2029 and 26 th July, 2030	30 th November, 2026, and annually thereafter on 30 th November, 2027, 30 th November, 2028, 30 th November, 2029 and 30 th November, 2030
Coupon Rate	7.45%	7.63%
Credit Rating	CRISIL AA+/Stable, ICRA AA+/Stable	CRISIL AA+/Stable, ICRA AA+/Stable
Listing	NSE and BSE - WDM Segment	NSE and BSE - WDM Segment
Frequency of the Interest Payment	Annually every Year on 31 st March,	Annually every Year on 31 st March,

Interest of ₹ 473,411 (Previous year ended 31st March, 2023: ₹ 3,73,038) on the said NCDs has been charged to the Profit and Loss Account for the year ended 31st March, 2024.

(B) Maturity Pattern from the date of issue:

Maturity Buckets	Current Year	Previous Year
1 to 5 years	-	-
Above 5 years	₹ 75,00,000	₹ 50,00,000

(C) Debenture Redemption Reserve:

As per the Companies (Share Capital & Debentures) Amendment Rules, 2019, Rule 18, sub rule 7(b)(iv)(B) issued on 16th August, 2019, unlisted companies are required to create DRR at 10% of the value outstanding of the debentures. However, the Company has created debenture redemption reserve (DRR) of ₹ 2,50,000 in FY24 (PY ₹ Nil). Total DRR as on 31st March, 2024 is ₹ 7,50,000 (PY ₹ 5,00,000).

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

28 THE CODE ON SOCIAL SECURITY, 2020:

The Indian Parliament has approved the Code on Social security, 2020 (the 'Code') relating to employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules on the Code. The effective date of the Code is yet to be notified. In view of this, impact if any, of the change will be assessed and recognised post notification of relevant provisions.

29 SECURITIES LENDING AND BORROWING SCHEME (SLB)

Equity Shares transferred under SLB continues to be recognised on the Balance Sheet as the Company retains all the associated risks and rewards of these securities. The value of equity shares lent by the Company under SLB and outstanding at 31st March, 2024 is ₹ 289,774 (31st March, 2023 is ₹209,170)

30 REPORTING UNDER RULE 11 OF COMPANIES (AUDIT AND AUDITORS) RULES, 2014

There are no funds advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There are no funds received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

31 CAPITAL INFUSION

During the year ended 31st March, 2024, the Company has issued 4,82,79,400 equity shares of ₹ 10 each to Aditya Birla Capital Limited and Sun Life Financial (India) Insurance Investments Inc. in the existing ratio of 51% and 49% respectively.

32 REASSESSMENT OF USEFUL LIFE OF FIXED ASSETS

During the year ended 31st March, 2024, the Company has reassessed the useful lives of certain business application. Management believes that the revised useful lives of the below assets reflect the period over which these assets are expected to be used based on technical inputs, environmental scan and capability analysis. As a result of the change, the charge in the revenue account on account of depreciation for the year ended 31st March, 2024, has reduced by ₹ 2,276.

33 AUDIT TRAIL

Pursuant to Ministry of Corporate Affairs ('MCA') notification no. G.S.R. 205(E) dated 24th March, 2021 read with rule 3(1) of Companies (Accounts) Rules, 2022, as amended, all the companies for the financial year commencing on or after 01st April, 2023 should use only such accounting software which has audit trail feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.



Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

Management has evaluated all its IT Applications and have determined applications which fall under the definition of accounting software and has noted that audit trail (edit log) feature was functional, operated and was not disabled throughout the year for all the transactions recorded in the applications except for:

- The Company uses an accounting software managed on SAAS (Software as a Service) platform for maintaining its books of account and audit trail is enabled at the application level, however in the System and Organisation Controls (SOC 1) Type 2 Report of Cloud service provider, there is no specific mention of the same being enabled at database level. The Company has obtained confirmation from SAAS provider that they have not made changes to database;
- The accounting software related to group policy administration system for the period 1st April, 2023 to 31st May, 2023 did not have a feature of recording audit trail (edit log) facility since it was in migration phase. The accounting software where the related records were migrated with effect from 1st June, 2023 has the feature of audit trail (edit log) enabled at application level.
- In respect of the accounting software related to policy administration systems, investments, commission, and premium receipting, audit trail feature was not enabled at the database level to log any direct data changes to avoid operational issues including system slowness. There are alternate standard controls in place to monitor database.

34 FOLLOWING IS THE DISCLOSURE RELATED TO PARTICIPATION OF INSURERS IN REPO\REVERSE REPO TRANSACTIONS IN GOVERNMENT\ CORPORATE DEBT SECURITIES IN PURSUANT TO IRDAI NOTIFICATION REF IRDA/F&I/CIR/INV/250/12/2012 DATED 4TH DECEMBER, 2012

Particulars	Minimum Outstanding during the Year		Maximum Outstanding during the Year		Daily Average Outstanding during the year		Outstanding at the end of the year	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Securities sold under Repo								
Government Securities	-	-	-	-	-	-	-	-
Corporate Debt Securities	-	-	-	-	-	-	-	-
Securities purchased under Reverse Repo								
Government Securities*	75,00,000	1,06,03,000	2,43,86,000	3,39,64,500	1,77,12,683	2,15,48,133	1,11,31,889	1,31,20,141
Corporate Debt Securities	-	-	-	-	-	-	-	-

35 DISTRIBUTION OF SURPLUS FOR PARTICIPATING INDIVIDUAL LIFE BUSINESS IS AS BELOW:

Particulars	Current Year	Previous Year
Terminal Bonus to policyholder	2,067	1,633
Interium Bonus to policyholder	14,406	12,899
Revisionary bonus	2,13,768	51,266
Allocation of Bonus to policyholders	32,31,342	28,40,554
Total	34,61,583	29,06,351
Transfer to shareholder Account	3,60,857	2,83,840

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

36 PREVIOUS YEAR COMPARATIVES:

Previous year's figures have been regrouped and reclassified wherever necessary to conform to current year's presentation.

Sr. No.	Regrouped from	Amount	Regrouped to	Reason
1	Sch 12- MTM Margin receivable - FRA	4,54,270	Sch 12 - Derivative Asset	Presentation of Valuation for FRA would be done at a strip level i.e Strips with positive Valuation shall be classified as Derivative Asset.
2	Sch 12- MTM Margin receivable - FRA	2,02,155	Sch 12 - Margin Money Receivable	MTM Margin is presented at counterparty level as against the earlier practice of netting the receivable/ payable at fund level.
3	Sch 12- MTM Margin receivable - FRA	5,02,348	Sch 13- Derivative Liability	Presentation of Valuation for FRA would be done at a strip level i.e. Strips with negative Valuation shall be classified as Derivative Liability.
4	Sch 12- MTM Margin receivable - FRA	1,54,077	Sch 13- Margin Money Payable	MTM Margin is presented at counterparty level as against the earlier practice of netting the receivable/ payable at fund level.
5	Sch 3- Others- Outsourcing Expenses	4,88,258	Sch 3- Legal and Professional Charges	Outsourcing Expense is presented under the actual expense head as against the earlier practice of recording it as outsourcing expense.

37 DISCLOSURE FOR UNCLAIMED AMOUNT OF POLICYHOLDERS

i)

Particulars	Total Amount	AGE-WISE ANALYSIS#							
		0-6 months	7-12 months	13-18 months	19- 24 months	25 - 30 months	31 - 36 months	37 - 120 months	Beyond 120 Months
Claims settled but not paid to the policyholders/insured's due to any reasons except under litigation from the insured/ policyholders	1,741	-	6	213	61	275	51	1,136	-
	2,214	359	165	393	341	128	323	506	9
Sum due to the insured/ policyholders on maturity or otherwise	2,268	-	357	352	98	259	134	1,066	3
	2,800	20	695	485	273	269	134	923	5
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder/insured	11,257	-	811	875	574	624	273	7,402	698
	13,627	2	1,144	1,032	588	643	670	9,548	1,130
Total	15,265	-	1,173	1,440	733	1,157	456	9,603	702
	18,642	381	2,004	1,910	1,201	1,041	1,128	10,977	1,144

Previous year amounts are mentioned in bold

Registration Number: 109 dated 31st January 2001

Schedules forming part of the Financial Statements

for the year ended 31st March, 2024

(Amounts in Thousands of Indian Rupees)

The cheques issued but not encashed by policyholder/insured category does not include ₹ 2,83,382 pertaining to cheques which are within the validity period but not yet encashed by policyholders as on 31st March, 2024 (Previous Year ₹ 557,681). This amount forms a part of bank reconciliation statement and consequently not considered in unclaimed amount of policyholders under Schedule 13 – Current Liabilities.

- ii) Pursuant to IRDAI circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated 28th May, 2015 and IRDA/F&A/CIR/CPM/134/07/2015 dated 24th July, 2015 on “Handling of unclaimed amounts pertaining to policyholders”, the Company has created a single segregated fund to manage all the unclaimed monies. The amount in such unclaimed fund has been invested in money market instruments and/or fixed deposit of scheduled banks.

The amount in the unclaimed fund has been disclosed in Sch 12 as ‘Unclaimed Fund’ along with ‘Income accrued on unclaimed fund’.

Further in accordance with the master circular IRDA/F&A/CIR/Misc/282/11/2020 issued by the IRDAI on 17th November, 2020, the details of unclaimed amounts and investment income at 31st March, 2024 is tabulated as under:

Particulars	Current Year		Previous Year	
	Policy Dues	Interest accrued	Policy Dues	Interest accrued
Opening Balance (A)	16,424	3,361	21,394	4,283
Add: Amount Transferred to Unclaimed Amount (B)	6,927	-	7,094	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policy holders (To be included only when the cheques are stale) (C)	179	-	51	-
Add: Investment Income (D)	-	1,350	-	1,261
Less: Amount paid during the year (E)	(9,712)	(912)	(9,072)	(828)
Less: Amount transferred to Senior Citizens Welfare Fund ("SCWF") - (F)	(1,546)	(805)	(3,043)	(1,354)
Closing balance (G=A+B+C+D-E-F)	12,272	2,994	16,424	3,361

In terms of our report attached

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
101496W/W100774

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
103523W/W100048

Jayesh Parmar
Partner
Membership No. 106388

Purushottam Nyati
Partner
Membership No. 118970

Mumbai, 25th April, 2024

For and on behalf of the Board of Directors

Vishakha Mulye
Chairperson
(DIN: 00203578)

Pinky Mehta
Director
(DIN: 00020429)

Sandeep Asthana
Director
(DIN: 00401858)

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

Sandesh Joshi
Chief Financial Officer

Nakul Yadav
Appointed Actuary

Maneesh Sharma
Company Secretary

ANNEXURE - 1

(Amounts in Thousands of Indian Rupees)

**FORM A - RA
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024
POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)**

Particulars	Linked Business				Non Linked				Par-Non Linked						
	Individual Life	Group Life	Pension Individual	"Group Pension"	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual	Pension Individual	Life	Total
Premium earned-net															
(a) Premium	2,52,22,210	1,37,33,775	7,56,394	23,78,524	17,352	7,58,69,192	1,44,78,044	28,55,893	48,14,192	1,28,19,066	39,06,059	63,530	1,55,49,230	17,26,01,178	
(b) Reinsurance ceded	(6,90,134)	(169)	(132)	-	(9,926)	(15,16,951)	(30,52,388)	-	-	-	-	(15,577)	-	(80,108)	(53,59,385)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub - Total	2,45,32,076	1,37,33,606	7,56,262	23,78,524	13,426	7,43,52,241	1,14,25,656	28,55,893	48,14,192	1,28,19,066	39,06,059	47,953	1,54,69,122	16,72,41,793	
Income from Investments															
(a) Interest, Dividend & Rent - Gross	76,42,517	56,69,774	3,37,498	9,79,062	35,307	1,52,57,100	28,41,609	8,02,872	5,96,549	34,44,127	5,71,532	2,102	54,76,174	4,36,64,165	
(b) Profit on sale/redemption of investments	2,54,96,947	16,51,756	5,13,644	4,60,253	52,365	7,10,949	1,28,081	40,321	212	2,03,493	35,096	132	14,20,618	3,07,13,867	
(c) Loss on sale/redemption of investments	(22,93,346)	(4,08,215)	(42,848)	(75,131)	(4,079)	(41,042)	(13,692)	(1,976)	(244)	(15,409)	(6,017)	(5)	(37,107)	(29,39,111)	
(d) Transfer/(gain)/(loss) on revaluation/change in Fair value*	2,14,16,517	34,00,522	5,67,340	8,26,589	80,753	(8,30,808)	-	-	-	-	-	-	-	2,54,60,913	
Sub - Total	5,22,62,635	1,03,13,837	13,75,634	21,90,773	1,64,346	1,50,96,199	29,55,998	8,41,217	7,910	5,96,549	6,00,611	2,229	68,59,685	9,68,99,834	
Other Income															
(a) Contribution from the Shareholders Account towards deficit/funding	-	-	-	-	-	25,24,929	-	-	32,597	40,354	-	-	-	25,97,880	
(b) Contribution from Shareholders Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Others (Interest etc)	92,884	17,118	991	2,877	38	5,39,243	20,930	3,513	687	15,355	4,640	216	2,10,414	915,018	
Sub - Total	92,884	17,118	991	2,877	38	30,64,172	20,930	3,513	33,284	59,709	4,640	216	2,10,414	35,12,898	
TOTAL (A)	7,68,87,595	2,40,64,561	21,32,884	45,72,174	1,77,810	9,25,12,612	1,44,02,584	37,00,623	1,78,911	54,16,853	1,65,06,986	50,398	2,25,39,221	26,76,54,525	
Commission	10,52,792	16,165	23,684	319	397	87,02,621	14,19,811	-	13,099	1,75,066	3,277	3,483	84,640	1,22,59,950	
Operating Expenses related to Insurance Business	37,50,821	1,28,851	19,563	11,782	2,946	1,35,11,461	10,75,707	21,353	60,817	8,156	8,989	13,272	9,27,832	1,96,48,271	
Provision for doubtful debts	(741)	(11)	(17)	-	-	(6,125)	(999)	-	(9)	(123)	(2)	(2)	(698)	(8,629)	
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	71,9,555	
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investment (Net)	-	-	-	-	-	(283)	-	-	-	-	-	-	-	(283)	
(b) Others - Provision for standard and non standard assets	-	-	-	-	-	(465)	-	-	-	-	-	-	-	(465)	
Goods and Services tax on Charges	10,49,002	1,60,567	27,336	28,013	3,973	-	-	-	-	-	-	-	-	12,68,891	
TOTAL (B)	86,51,874	3,05,572	70,566	40,114	7,316	2,22,07,209	24,94,519	21,353	73,907	2,56,119	12,264	16,753	24,93,229	3,38,87,290	
Benefits paid (Net)	3,62,66,344	74,86,727	13,98,982	8,67,498	40,602	1,15,74,187	52,56,441	14,54,326	29,619	5,40,956	75,10,072	15,775	38,63,014	7,74,23,464	
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in valuation of liability against life policies in force	(43,779)	8,261	(31,481)	1,913	(7,450)	5,95,66,338	56,33,076	21,75,416	75,385	45,74,875	89,84,650	13,287	1,49,65,332	9,92,27,692	
(a) Gross**	19,425	164	30	-	(592)	(8,35,122)	(84,947)	-	-	-	-	824	10,388	(8,89,830)	
(b) (Amount ceded in Re-insurance)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Amount accepted in Re-insurance	3,41,19,818	1,60,54,073	1,74,030	35,87,133	1,05,425	-	-	-	-	-	-	-	-	5,40,40,479	
(d) Fund Reserve	553,403	-	3,85,195	-	-	-	-	-	-	-	-	-	-	938,598	
TOTAL (C)	7,09,15,211	2,35,49,225	19,26,716	44,56,544	1,37,985	7,03,05,403	1,08,04,570	36,29,742	1,05,004	51,15,631	44,30,992	29,884	1,90,68,975	23,09,70,604	
Surplus/(Deficit) (D) = (A) - (B) - (C)	1,20,510	2,09,764	1,35,605	75,516	32,509	-	11,03,495	49,528	45,103	-	43,823	3,761	9,77,017	27,96,631	
Appropriations															
Transfer to Shareholders Account	1,20,510	2,09,764	1,35,605	75,516	32,509	-	11,03,495	49,528	45,103	-	43,823	3,761	9,77,017	27,96,631	
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (D)	1,20,510	2,09,764	1,35,605	75,516	32,509	-	11,03,495	49,528	45,103	-	43,823	3,761	9,77,017	27,96,631	
The total surplus as mentioned below:															
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	14,406	14,406
(b) Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	2,067	2,067
(c) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	32,31,342	32,31,342
(d) Surplus/(Deficit) Shown in the Revenue Account	1,20,510	2,09,764	1,35,605	75,516	32,509	-	11,03,495	49,528	45,103	-	43,823	3,761	9,77,017	27,96,631	
(e) Total Surplus: (a+b+c+d)	1,20,510	2,09,764	1,35,605	75,516	32,509	-	11,03,495	49,528	45,103	-	43,823	3,761	9,77,017	60,44,446	

*Represents the deemed realised gain as per norms specified by the Authority.

**represents Mathematical Reserves after allocation of bonus.

Registration Number: 109 dated 31st January, 2001

ANNEXURE - 1

(Amounts in Thousands of Indian Rupees)

**FORM A - RA
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023
POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)**

Particulars	Linked Business				Non Linked				Par-Non Linked				
	Individual Life	Group Life	Pension Individual	"Group Pension" Individual	Health Individual	Individual Life	Group Life Variable	Group Life Individual	Annuity Individual	Group Pension Variable	Health Individual	Individual Life	Total
Premium earned-net													
(a) Premium	2,36,87,133	1,09,09,346	7,61,959	29,78,421	21,045	6,19,11,537	1,50,48,804	29,08,471	1,604	24,21,761	1,36,28,094	2,54,619	64,461
(b) Reinsurance ceded	(6,79,910)	(504)	(169)	-	(3,434)	(13,29,591)	(32,07,013)	-	-	-	-	-	(14,637)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	(67,061)
(d) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	(53,02,319)
Sub - Total	2,30,07,223	1,09,08,842	7,61,790	29,78,421	17,611	6,05,81,946	1,18,41,791	29,08,471	1,604	24,21,761	1,36,28,094	2,54,619	1,60,32,538
Income from Investments													
(a) Interest, Dividend & Rent - Gross	79,88,073	48,45,789	3,38,699	8,62,349	32,018	1,12,76,325	22,89,996	6,43,890	7,007	3,90,001	25,89,990	5,48,752	1,343
(b) Profit on sale/redemption of investments	1,14,70,019	9,14,351	3,01,944	2,63,873	30,223	4,39,095	1,14,066	34,870	688	-	1,54,828	32,454	54
(c) Loss on sale/redemption of investments	(38,80,641)	(6,28,989)	(1,31,616)	(1,35,299)	(16,016)	(71,413)	(19,461)	(8,860)	(33)	(27,310)	(6,979)	(8)	(8)
(d) Transfer/Gain (Loss) on revaluation/change in Fair value*	(77,15,923)	(20,16,886)	(2,06,613)	(4,17,983)	(14,195)	(1,29,200)	-	-	-	-	-	-	-
Sub - Total	72,69,528	31,14,665	3,02,414	5,72,930	32,030	1,15,14,797	23,84,601	6,69,900	7,662	3,90,001	27,17,508	5,74,227	1,389
Other Income													
(a) Contribution from the Shareholders' Account towards deficit funding	-	-	-	-	-	26,76,080	-	-	-	1,67,662	-	-	-
(b) Contribution from Shareholders Account towards Excess FOM	-	-	-	-	500	-	-	-	-	-	-	-	-
(c) Others (Interest etc)	59,877	11,461	825	3,056	29	3,21,465	19,495	3,020	5	2,973	13,851	365	182
Sub - Total	59,877	11,461	825	3,056	529	29,97,545	19,495	3,020	3,450	2,973	1,81,513	365	182
TOTAL (A)	3,03,36,628	1,40,34,968	10,65,029	35,54,407	50,170	7,50,94,288	1,42,45,887	35,81,391	12,716	28,14,335	1,65,27,115	8,29,211	51,395
Commission	8,64,975	3,947	20,202	20,202	55	59,17,114	3,31,163	1,199	13	76,419	737	1,490	3,594
Operating Expenses related to Insurance Business	27,49,969	1,11,361	27,960	9,532	3,095	1,40,93,436	18,56,310	20,439	169	66,432	9,403	30,455	13,316
Provision for doubtful debts	766	3	18	-	-	5,241	293	1	68	1	1	1	3
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investment (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non standard assets	-	-	-	-	-	(163)	-	-	-	-	-	-	-
Goods and Services Tax on Charges	10,00,083	1,38,619	28,233	24,531	3,235	-	-	-	-	-	-	-	-
TOTAL (B)	46,15,803	2,53,990	76,413	34,118	6,918	2,00,15,628	21,87,766	21,639	182	1,42,919	10,141	31,946	16,903
Benefits paid (Net)	2,88,58,559	69,17,453	16,24,938	16,84,748	39,438	73,58,699	37,06,883	20,67,101	40,638	3,57,977	4,43,449	29,64,946	8,150
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies in force	(53,766)	(2,337)	(6,298)	897	(1,005)	4,78,87,931	14,29,273	(78,104)	22,25,371	1,60,73,525	(22,26,765)	(913)	1,54,26,326
(a) Gross**	36,567	1,760	11	-	(52)	(1,67,970)	(95,270)	-	-	-	-	-	7,516
(b) (Amount ceded in Re-insurance)	-	-	-	-	-	-	-	-	-	-	-	-	36,018
(c) Amount accepted in Re-insurance	(65,23,318)	66,59,719	(8,94,340)	17,67,098	(15,627)	-	-	-	-	-	-	-	-
(d) Fund Reserve	23,27,413	-	1,51,315	-	-	-	-	-	-	-	-	-	-
(e) Fund Reserve - PDF	2,46,45,455	1,35,76,595	8,75,626	34,52,743	22,654	5,50,78,660	1,11,24,131	34,96,374	12,534	25,83,348	1,65,16,974	7,38,181	14,753
TOTAL (C)	10,75,370	2,04,443	1,12,990	67,546	20,598	9,33,990	63,378	63,378	88,068	59,084	19,739	2,83,840	19,739
Surplus/(Deficit) = (A) - (B) - (C)	10,75,370	2,04,443	1,12,990	67,546	20,598	9,33,990	63,378	63,378	88,068	59,084	19,739	2,83,840	19,739
Appropriations													
Transfer to Shareholders' Account	10,75,370	2,04,443	1,12,990	67,546	20,598	9,33,990	63,378	63,378	88,068	59,084	19,739	2,83,840	19,739
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (D)	10,75,370	2,04,443	1,12,990	67,546	20,598	9,33,990	63,378	63,378	88,068	59,084	19,739	2,83,840	19,739
The total surplus as mentioned below:													
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	64,165
(b) Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	1,632
(c) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	-	28,40,554
(d) Surplus/(Deficit) shown in the Revenue Account	10,75,370	2,04,443	1,12,990	67,546	20,598	9,33,990	63,378	63,378	88,068	59,084	19,739	2,83,840	19,739
(e) Total Surplus: (a+b+c+d)	10,75,370	2,04,443	1,12,990	67,546	20,598	9,33,990	63,378	63,378	88,068	59,084	19,739	2,83,840	19,739

*Represents the deemed realised gain as per norms specified by the Authority.

**represents Mathematical Reserves after allocation of bonus.

ANNEXURE - 1

(Amounts in Thousands of Indian Rupees)

**FORM A-B5
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024**

Particulars	Linked Business										Total Fund			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Variable	Pension Individual	Amnity Individual		Group Pension Variable	Health Individual	Par Non Linked Individual Life
Sources of Funds														
Shareholders' Funds:														
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	1,98,65,086
Share Application Money	3,546	1,222	8	12	2	10,610	313	20	62	17	12	31	7	702
Reserves and Surplus	-	-	-	-	-	8,73,534	-	-	-	-	-	-	-	1,35,59,762
Credit/(Debit)/Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	-	1,76,078
Sub - Total	3,546	1,222	8	12	2	8,84,143	313	20	62	17	12	31	7	702
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	75,00,000
Policyholders' Funds:														
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	65,27,768	1,62,548	77,472	1,361	2,35,677	48,342	114	16,11,144	-
Policy Liabilities	27,46,914	59,344	98,434	1,07,14	1,74,337	24,50,49,909	4,21,49,724	1,20,85,291	1,99,040	1,14,41,164	5,16,17,982	97,26,870	38,248	9,31,96,681
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	18,05,28,436	9,29,65,304	52,13,289	1,77,32,588	6,06,762	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	1,39,63,284	-	12,91,283	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) Fair Value Change Account (Linked)	4,06,29,585	44,11,544	11,77,523	13,74,692	1,58,880	-	-	-	-	-	-	-	-	-
Total Linked Liabilities	23,51,21,305	9,73,76,848	76,82,095	1,91,07,280	7,65,642	-	-	-	-	-	-	-	-	-
Sub - Total	23,78,68,220	9,74,36,192	77,80,529	1,91,17,994	9,39,979	25,15,77,677	4,23,12,272	1,21,62,763	2,00,401	1,14,41,164	5,20,53,659	97,75,412	38,362	9,48,07,825
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	61,61,149
Total	23,78,71,766	9,74,36,314	77,80,537	1,91,18,006	9,39,981	25,24,61,821	4,23,12,585	1,21,62,783	2,00,463	1,14,41,181	5,20,53,671	97,75,243	38,369	9,54,24,676
Application of Funds														
Investments														
Shareholders'														
Policyholders'	21,76,322	47,073	77,908	8,336	1,37,786	23,86,03,606	4,41,27,656	1,22,35,931	1,69,818	1,11,85,190	5,09,65,146	97,37,865	35,957	9,20,09,824
Assets Held to Cover Linked Liabilities	23,51,21,305	9,73,76,848	76,82,095	1,91,07,280	7,65,641	-	-	-	-	-	-	-	-	-
Loans	3,57,324	-	-	-	-	3,20,234	-	-	-	3,341	-	-	16,12,196	-
Fixed Assets	3,90,784	17,454	1,607	1,366	494	11,73,256	53,367	3,084	5,938	2,128	12	5,044	1,905	1,05,967
Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Bank Balances	14,83,643	(1,40,688)	45,648	(24,932)	1,098	70,53,124	1,34,421	6,952	7,484	5,59,093	(9,969)	3,582	3,449	1,59,164
Advances and Other Assets*	17,56,001	1,81,437	1,35,988	(4,472)	5,201	1,36,33,968	19,59,629	3,14,827	1,97,150	29,05,232	17,68,366	2,37,013	20,686	27,51,136
Inter fund Assets	16,02,183	5,51,723	5,66,430	1,37,152	68,075	-	-	-	-	-	-	-	-	-
Sub - Total (A)	48,41,827	5,92,672	7,47,666	1,07,748	75,374	2,06,87,092	20,94,050	3,21,179	2,04,634	34,64,325	17,58,397	2,40,595	24,135	29,10,300
Current Liabilities	46,42,752	5,84,872	7,27,911	1,05,434	39,121	89,12,675	38,93,947	60,977	21,318	30,64,266	1,36,190	2,05,019	(85,147)	8,30,654
Provisions	3,73,045	12,861	828	1,290	194	11,16,234	32,909	2,135	6,491	1,801	1,281	3,234	726	2,63,320
Inter fund liability	-	-	-	-	-	11,75,558	35,632	3,34,299	1,52,118	1,47,735	5,32,413	8	78,049	1,19,638
Sub - Total (B)	50,15,797	5,97,733	7,28,739	1,06,724	39,315	1,12,04,467	39,62,488	3,97,411	1,79,927	32,13,802	6,69,884	2,08,261	23,628	12,13,612
Net Current Assets (C) = (A-B)	(1,73,969)	(5,061)	18,927	1,024	36,059	94,82,625	(18,68,438)	(76,232)	24,707	2,50,523	10,88,513	32,334	507	16,96,688
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	23,78,71,766	9,74,36,314	77,80,537	1,91,18,006	9,39,980	25,24,61,821	4,23,12,585	1,21,62,783	2,00,463	1,14,41,181	5,20,53,671	97,75,243	38,369	9,54,24,675

Note: Advances and other assets allocated to shareholders' include tax assets.

Refer Schedule 16 note 13

Registration Number: 109 dated 31st January, 2001

ANNEXURE - 1

(Amounts in Thousands of Indian Rupees)

FORM A-BS
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Linked Business					Non Linked			Total Fund	
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Pension Variable	Health Individual		Par Non Linked Individual Life
Sources of Funds										
Shareholders' Funds:										
Share Capital	-	-	-	-	-	-	-	-	-	1,93,82,292
Reserves and Surplus	-	-	-	-	-	-	-	-	-	87,74,042
Credit/(Debit)/Fair Value Change Account	-	-	-	-	5,68,231	-	-	-	-	3,58,991
Sub - Total	-	-	-	-	5,68,231	-	-	-	-	2,85,15,325
Borrowings	-	-	-	-	-	-	-	-	-	50,00,000
Policyholders' Funds:										
Credit/(Debit) Fair Value Change Account	-	-	-	(2,522)	16,65,142	876	(28,952)	42	4,16,748	20,94,250
Policy Liabilities	27,71,267	50,919	1,29,885	8,800	1,82,379	1,23,655	68,66,289	24,139	7,82,20,962	-
Insurance Reserves	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	16,79,87,673	8,02,65,992	55,49,803	1,50,17,804	5,76,349	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	1,34,09,881	-	9,06,128	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) Fair Value Change Account (Linked)	1,91,50,531	10,56,782	6,66,979	5,02,343	83,866	-	-	-	-	2,14,60,501
Total Linked Liabilities	20,04,48,085	8,13,22,774	71,22,910	1,55,20,147	6,60,215	-	-	-	-	30,50,74,131
Sub - Total	20,32,19,352	8,13,75,693	72,52,795	1,55,28,947	8,42,594	1,24,531	68,66,289	24,181	7,86,37,710	50,00,000
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-
- Linked Liabilities	-	-	-	-	-	-	-	-	-	-
Total	20,32,19,352	8,13,75,693	72,52,795	1,55,28,947	8,42,594	1,24,531	68,66,289	24,181	7,86,37,710	3,35,15,325
Application of Funds										
Investments										
Shareholders'										
Policyholders'	20,30,659	37,186	95,211	6,349	1,33,324	1,17,452	63,53,747	24,504	7,61,75,710	3,27,73,254
Assets Held to Cover Linked Liabilities	20,04,48,085	8,13,22,774	71,22,910	1,55,20,147	6,60,215	-	-	-	-	-
Loans	3,46,992	-	-	-	25,47,940	-	594	-	11,61,755	40,57,281
Fixed Assets	1,98,765	91,543	6,394	24,993	1,77	13	20,322	541	1,35,096	796
Current Assets										
Cash and Bank Balances	6,91,198	1,10,272	33,617	29,838	840	763	4,84,881	4,099	27,582	29,331
Advances and Other Assets*	8,44,803	1,76,277	18,706	61,742	3,183	64,204	1,73,001	15,692	29,53,600	8,95,870
Inter Fund Assets	24,00,554	5,29,879	4,62,357	1,68,601	71,682	-	-	-	-	-
Sub - Total (A)	39,36,595	8,16,428	5,14,680	2,60,181	75,705	64,967	6,57,882	19,791	29,81,182	92,52,01
Current Liabilities	35,67,184	8,13,861	4,80,786	2,60,779	26,672	57,209	10,62,937	(43,113)	14,01,962	57,115
Provisions	1,74,521	80,377	5,614	21,944	155	12	17,843	475	3,08,530	7,021
Inter Fund liability	-	-	-	-	25,65,207	680	24,494	63,293	1,19,788	36,33,073
Sub - Total (B)	37,43,705	8,94,238	4,86,400	2,82,723	26,827	57,901	1,66,256	20,655	18,16,033	1,83,925
Net Current Assets (C) = (A-B)	1,94,851	(77,810)	28,280	(22,542)	48,878	7,066	4,91,626	(864)	11,65,149	7,41,276
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-
(To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-
Total	20,32,19,352	8,13,75,693	72,52,795	1,55,28,947	8,42,594	1,24,531	68,66,289	24,181	7,86,37,710	3,35,15,325

Note: Advances and other assets allocated to shareholders' include tax assets.

Refer Schedule 16 note 13

ANNEXURE - 1

(Amounts in Thousands of Indian Rupees)

PREMIUM FOR THE YEAR ENDED 31ST MARCH, 2024* SCHEDULE 1

Particulars	Linked Business										Par Non Linked Individual Life	Total Fund			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Amuity Individual			Group Pension	Group Pension Variable	Health Individual
1. First year premiums	71,11,139	38	2,58,138	2,31,369	-	2,06,01,081	2,22,39,12	-	1,36,291	10,29,072	86,251	11,331	8,131	10,89,688	3,27,77,391
2. Renewal Premiums	1,76,12,804	13	4,72,609	4,97,155	17,352	5,35,79,078	32,56,073	-	1,426	5,66,067	7,47,847	1,29,672	55,399	1,44,68,993	9,16,04,448
3. Single Premiums	2,98,267	1,37,93,724	25,647	16,50,000	-	16,89,033	89,98,059	28,55,893	-	32,19,053	1,19,84,968	37,65,056	-	(361)	4,82,19,339
Total Premiums	2,52,22,210	1,37,93,775	7,56,394	23,78,524	17,352	7,98,69,192	1,44,78,044	28,55,893	1,37,717	48,14,192	1,28,19,066	39,06,099	63,530	1,55,49,230	17,26,01,178

* Net of GST/Service Tax

Refer Schedule 16 note 13

PREMIUM FOR THE YEAR ENDED 31ST MARCH, 2023* SCHEDULE 1

Particulars	Linked Business										Par Non Linked Individual Life	Total Fund			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Amuity Individual			Group Pension	Group Pension Variable	Health Individual
1. First year premiums	49,43,717	-	2,48,072	44,072	-	2,13,93,046	24,85,890	-	-	6,18,107	94,843	18,274	8,446	25,05,284	3,23,59,751
2. Renewal Premiums	1,85,11,764	-	4,92,300	4,24,349	21,045	3,74,55,253	32,13,444	-	1,604	-	42,079	1,57,255	56,015	1,35,94,330	7,39,69,438
3. Single Premiums	2,31,652	1,09,09,346	21,587	25,10,000	-	30,63,238	93,49,470	29,08,471	-	18,03,654	1,34,91,172	79,090	-	(15)	4,43,67,665
Total Premiums	2,36,87,133	1,09,09,346	7,61,959	29,78,421	21,045	6,19,11,537	1,50,48,804	29,08,471	1,604	24,21,761	1,36,28,094	2,54,619	64,461	1,60,99,599	15,06,96,854

* Net of GST/Service Tax

Refer Schedule 16 note 13



Registration Number: 109 dated 31st January, 2001

ANNEXURE - 1

(Amounts in Thousands of Indian Rupees)

Commission expenses for the year ended 31st March, 2024
SCHEDULE 2

Particulars	Linked Business						Non Linked						Par Non Linked Individual Life	Total	
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable			Health Individual
Commission paid															
Direct - First year premiums	6,61,106	1	1,2972	2	-	55,78,671	97,769	-	10,550	97,812	-	4	1,333	2,34,122	66,94,342
Renewal premiums	3,34,346	(5)	4,811	41	397	14,24,443	1,54,946	-	14	4,640	-	81	1,549	5,55,140	24,80,402
Single premiums	2,624	6,661	469	113	-	20,393	4,23,333	-	-	35,769	1,350	1,106	-	(48)	4,91,772
Sub - Total	9,98,076	6,657	18,252	156	397	70,23,507	6,76,048	-	10,564	1,38,221	1,350	1,191	2,882	7,89,214	96,66,516
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	9,98,076	6,657	18,252	156	397	70,23,507	6,76,048	-	10,564	1,38,221	1,350	1,191	2,882	7,89,214	96,66,516
Rewards and Remuneration to Agents/Brokers/Other intermediaries	54,715	9,508	5,432	163	-	16,79,115	7,43,762	-	2,535	36,865	1,927	1,585	601	57,226	25,93,434
Total Commission	10,52,791	16,165	23,684	319	397	87,02,622	14,19,810	-	13,099	1,75,086	3,277	2,776	3,483	8,46,440	1,22,59,950

Refer Schedule 16 note.13

Commission expenses for the year ended 31st March, 2023
SCHEDULE 2

Particulars	Linked Business						Non Linked						Par Non Linked Individual Life	Total	
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable			Health Individual
Commission paid															
Direct - First year premiums	4,70,752	-	12,260	1	-	44,25,803	56,595	-	-	43,269	-	2	1,346	5,71,907	55,81,935
Renewal premiums	3,72,668	-	5,022	54	587	10,84,015	63,275	6	13	151	-	67	1,984	5,81,562	21,09,404
Single premiums	3,751	3,857	359	-	-	51,319	2,05,162	1,166	-	26,901	720	1,388	-	(32)	2,94,591
Sub - Total	8,47,171	3,857	17,641	55	587	55,61,137	3,25,032	1,172	13	70,321	720	1,457	3,330	11,53,437	79,85,930
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	8,47,171	3,857	17,641	55	587	55,61,137	3,25,032	1,172	13	70,321	720	1,457	3,330	11,53,437	79,85,930
Rewards and Remuneration to Agents/Brokers/Other intermediaries	1,7804	90	2,561	-	-	3,55,977	6,131	27	-	6,098	17	33	254	61,132	4,50,124
Total Commission	8,64,975	3,947	20,202	55	587	59,17,114	3,31,163	1,199	13	76,419	737	1,490	3,584	12,14,569	84,36,054

Refer Schedule 16 note.13

ANNEXURE - 1

(Amounts in Thousands of Indian Rupees)

**OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE
YEAR ENDED 31st MARCH, 2024
SCHEDULE 3**

Particulars	Linked Business				Non Linked				Par/Non						
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Annuity Individual	Group Pension	Health Individual	Pension Individual	Group Pension Variable	Life	Total
Employees' remuneration and welfare benefits	25,39,162	92,312	9,058	8,776	1,430	84,55,973	3,34,712	15,375	34,904	7,429	5,445	23,850	5,445	5,52,281	1,21,23,989
Travel/conveyance and vehicle running expenses	51,275	4,150	3	335	(2)	1,49,788	12,446	728	983	35	(8)	1,181	(8)	7,567	2,28,532
Training expenses	1,27,813	1,066	111	30	34	3,74,593	1,01,919	11	2,336	162	135	198	135	22,532	6,31,145
Rents, rates and taxes	1,27,335	7,423	604	581	185	3,84,122	22,697	1,312	1,859	798	715	2,145	715	36,872	5,86,652
Repairs	58,734	865	239	67	73	1,76,280	2,644	153	895	317	283	250	283	15,855	2,56,654
Printing and stationery	9,116	(5)	104	0	26	33,811	(661)	0	91	255	102	(1)	102	4,053	46,890
Communication expenses	25,173	118	196	10	60	78,045	336	20	296	268	229	32	229	9,493	1,14,281
Legal and professional charges	82,029	1,929	1,095	214	314	2,70,857	4,478	310	580	283	1,191	451	1,191	42,559	4,07,984
Medical fees	13,264	0	315	-	-	75,763	1,415	-	191	1,615	752	-	752	1,881	95,196
Auditor's fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) as auditor	3,114	-	44	-	14	10,068	-	-	17	58	52	-	52	1,764	15,132
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Management services	341	-	5	-	1	1,103	-	-	2	6	6	-	6	193	1,658
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	2,35,937	3,197	4,548	203	(9)	19,77,582	92,968	416	3,812	172	452	831	452	81,870	24,36,537
Interest and bank charges	20,976	-	298	-	91	67,821	-	-	118	392	352	-	352	11,882	1,01,930
Others:1) Distribution expenses	32,799	62	35	5	(8)	1,12,382	190	11	643	438	(24)	18	(24)	4,784	1,51,334
2) Agents recruitment, seminar and other expenses	1,834	1	16	0	0	9,859	2	0	32	121	3	0	3	450	12,319
3) Recruitment and seminar expenses	26,110	293	180	23	33	99,011	889	52	386	694	134	84	134	7,803	1,35,693
4) IT expenses (including maintenance)	2,44,964	10,907	1,596	853	491	7,48,919	33,348	1,927	3,164	2,104	1,885	3,152	1,885	83,617	11,36,934
5) Policy stamps	14,173	154	337	-	-	80,954	4,52,994	-	204	1,725	804	-	804	2,011	5,53,358
6) (Profit)/Loss on sale of assets	(1,29)	-	(1)	-	(0)	(409)	-	-	(1)	(2)	(2)	-	(2)	(60)	(605)
7) Electricity expenses	21,257	425	50	33	15	62,964	1,300	75	359	67	60	123	60	4,669	91,397
8) Miscellaneous expenses	18,419	1,618	330	313	75	50,375	765	196	93	415	232	153	232	9,423	83,239
Depreciation	97,124	4,338	399	339	123	2,91,597	13,264	767	1,476	529	473	1,254	473	26,337	4,36,022
Total	37,50,820	1,28,851	19,563	11,782	2,946	1,35,11,459	10,75,706	21,353	60,817	81,156	13,272	33,721	13,272	9,27,834	1,96,48,271

Refer Schedule 16 note 13

Registration Number: 109 dated 31st January, 2001

ANNEXURE - 1

(Amounts in Thousands of Indian Rupees)

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED 31st MARCH, 2023 SCHEDULE 3

Particulars	Linked Business				Non Linked				Par-Non Linked		Total		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual		Health Individual	Linked Individual Life
Employees remuneration and welfare benefits	14,90,721	75,108	9,879	6,799	1,390	68,01,037	7,89,464	13,412	86	19,061	4,818	9,28,255	1,01,66,971
Travel/conveyance and vehicle running expenses	40,391	3,018	161	245	42	1,64,098	9,014	528	2	144	143	22,763	2,41,442
Training expenses	1,23,338	868	100	21	27	5,30,701	66,337	251	1	90	315	63,694	7,86,000
Rents, rates and taxes	93,030	8,329	675	652	187	3,50,070	25,465	1,472	9	555	4	2,407	5,40,881
Repairs	43,615	392	280	31	78	1,67,203	1,200	69	4	230	0	113	2,39,812
Printing and stationery	8,171	81	114	6	30	27,567	1,238	16	1	108	2	104	5,959
Communication expenses	18,890	545	179	44	49	67,615	1,639	96	2	147	5	156	12,289
Legal and professional charges	28,706	1,278	422	199	91	99,101	6,979	175	6	434	430	281	19,615
Medical fees	12,384	-	68	-	-	94,663	-	-	-	607	-	802	6,217
Auditor's fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	2,734	-	47	-	13	8,028	-	-	1	38	-	44	2,106
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Management services	246	-	4	-	1	723	-	-	0	3	-	4	190
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	4,38,105	6,350	11,416	156	1	41,16,952	4,51,472	1,799	0	40,295	994	2,307	5,32,054
Interest and bank charges	18,508	-	317	-	88	54,330	-	-	4	259	-	-	14,120
Others: 1) Distribution expenses	4,787	0	121	0	1	43,339	0	0	0	419	0	0	17
2) Agents recruitment, seminar and other expenses"	1,382	4	23	0	4	6,286	13	1	0	40	0	1	15
3) Recruitment and seminar expenses	29,375	722	63	56	3	1,37,121	2,726	128	0	190	1	209	16,382
4) IT expenses (including maintenance)	1,75,979	5,623	1,648	440	457	6,31,128	17,192	994	21	1,352	3	1,625	1,14,328
5) Policy stamps	10,049	52	55	-	-	76,816	4,50,867	-	-	492	8	-	5,045
6) (Profit)/Loss on sale of assets	57	-	1	-	0	138	-	-	0	1	-	1	49
7) Electricity expenses	16,612	178	61	14	17	67,469	544	31	1	51	0	51	9,327
8) Miscellaneous expenses	21,524	2,002	404	344	83	58,137	1,609	247	7	311	752	256	13,802
9) Outsourcing expenses	94,658	2,087	1,386	156	382	3,00,592	16,104	384	18	1,163	23	614	69,393
Depreciation	76,708	4,725	536	370	149	2,90,324	14,447	835	7	441	2	1,366	47,009
Total	27,49,969	1,11,361	27,960	9,532	3,095	1,40,93,436	18,56,310	20,439	169	66,432	9,403	30,455	13,316
													19,73,143
													2,09,65,020

Refer Schedule 16 note 13

ANNEXURE - 1

(Amounts in Thousands of Indian Rupees)

**BENEFITS PAID (NET) FOR THE YEAR ENDED 31st MARCH, 2024
SCHEDULE 4**

Particulars	Linked Business				Non Linked				Par Non		Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension		Group Pension Variable	Health Individual	Linked Individual Life
1. Insurance Claims														
(a) Claims by Death	12,34,731	42,503	41,102	10,574	1,732	2880,758	50,67,956	13,187	10,194	1,00,039	5,716	208	5,58,731	99,67,451
(b) Claims by Maturity	56,12,959	-	5,56,252	-	-	2,77,453	-	-	369	-	-	-	4,95,074	69,42,107
(c) Annuities/Pension Payment	-	-	-	-	-	-	-	-	4,01,298	-	-	-	-	4,01,298
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Surrender	2,97,93,274	74,44,225	7,92,016	8,56,924	38,483	57,39,384	22,25,022	14,41,139	10,726	32,522	7504,356	68	18,77,295	5,88,74,557
(ii) Riders	7,252	-	-	-	-	43,238	26,090	-	-	1,940	-	3,950	12,834	95,304
(iii) Health	-	-	-	-	227	864	-	-	-	-	-	56,667	-	57,758
(iv) Survival and Others	45,516	-	9,612	-	160	38,64,974	4	-	8,330	4,957	-	7,911	9,34,700	48,76,164
2. (Amount ceded in reinsurance)														
(a) Claims by Death	(4,27,388)	-	-	-	-	(12,32,484)	(20,62,631)	-	-	-	-	-	(15,620)	(37,38,123)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	-	-	-	-	-	-	-	(53,032)	-	(53,032)
3. Amount accepted in reinsurance:														
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	3,62,66,344	74,86,728	13,98,982	8,67,498	40,602	1,15,74,187	52,56,441	14,54,326	29,619	5,40,756	75,10,072	15,772	38,63,014	7,74,23,464



Registration Number: 109 dated 31st January, 2001

ANNEXURE - 1

(Amounts in Thousands of Indian Rupees)

**BENEFITS PAID (NET) FOR THE YEAR ENDED 31st MARCH, 2023
SCHEDULE 4**

Particulars	Linked Business				Non Linked				Par Non		Total				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual		Group Pension	Group Pension Variable	Health Individual	Linked Individual Life
1. Insurance Claims															
(a) Claims by Death	13,01,448	2,024	38,235	6,102	2,326	25,93,384	31,65,685	87	4,313	47,148	1,946	19,752	(64)	5,14,533	76,96,919
(b) Claims by Maturity	79,06,709	-	4,22,213	-	-	3,14,961	-	-	36	-	-	-	-	(397)	86,43,522
(c) Annuities/Pension Payment	-	-	-	-	-	(1,806)	-	-	-	3,05,210	-	-	-	-	3,03,404
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Surrender	2,01,33,537	69,15,429	11,57,427	16,78,646	37,036	30,71,775	19,02,795	20,67,014	19,836	3,983	4,41,503	29,45,194	(46)	7,98,070	4,11,72,199
(ii) Riders	12,026	-	-	-	-	34,819	15,950	-	-	-	-	-	-	1,081	70,208
(iii) Health	-	-	-	-	(42)	-	-	-	-	-	-	-	-	28,764	28,722
(iv) Survival and Others	64,178	-	7,063	-	118	23,66,053	-	-	16,453	1,636	-	-	6,396	3,38,425	28,00,322
2. (Amount ceded in reinsurance)															
(a) Claims by Death	(5,59,339)	-	-	-	-	(10,20,487)	(13,77,547)	-	-	-	-	-	-	(6,944)	(29,64,317)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	-	-	-	-	-	-	-	-	(27,981)	-	(27,981)
3. Amount accepted in reinsurance:															
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	2,88,58,559	69,17,453	16,24,938	16,84,748	39,438	73,58,699	37,06,883	20,67,101	40,638	3,57,977	4,43,449	29,64,946	8,150	16,50,019	5,77,22,998

ANNEXURE - 2

(Amounts in Thousands of Indian Rupees)

DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING FOR THE YEAR ENDED 31ST MARCH, 2024**(A) Name of related parties where control exists**

Ultimate Holding company	Grasim Industries Limited
Holding Company	Aditya Birla Capital Limited
Foreign Partner	Sun Life Financial (India) Insurance Investments Inc.
Subsidiary	Aditya Birla Sun Life Pension Management Company Limited

(B) Key Management Personnel Mr. Kamlesh Rao (MD & CEO)**(C) Disclosures of transaction between the Company and related parties and outstanding balances for the period ended:**

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Outstanding balance recoverable /(payable) as on	
				31 st Mar, 2024	31 st March, 2023	31 st Mar 2024	31 st March, 2023
1	2	3	4	5	6	7	8
1	Grasim Industries Limited	Ultimate Holding Company	a) Interest income on NCD	23,058	23,050	20,007	19,936
			b) Outstanding NCD	-	-	3,00,000	3,00,000
			c) Group Insurance Premium	36,275	40,120	-	-
			d) Group Deposit	-	-	(12,985)	(13,855)
2	Aditya Birla Capital Limited	Holding Company	a) Reimbursement of expenses	3,71,326	3,74,724	(62,848)	(45,302)
			b) Rent Expenses	5,292	5,534	(579)	(461)
			c) Recovery of expenses	7,050	21,028	847	679
			d) Employee Stock Options	25,887	20,338	-	-
			e) Security Deposit Paid	-	-	2,520	2,520
			f) Issue of Equity Share Capital	17,84,996	13,25,999	-	-
			g) Group Insurance Premium	1,707	2,603	-	-
			h) Group Deposit	-	-	(641)	(576)
3	Aditya Birla Finance Limited	Fellow Subsidiary	a) Recovery of expenses	8,624	44	8,118	-
			b) Rent Income	81,591	75,376	57,804	13,670
			c) Security Deposit Receivable	3,557	6,342	-	-
			d) Maturity of NCD / Outstanding NCD	-	-	55,00,000	24,50,000
			e) Interest income on NCD	3,59,189	1,52,225	2,86,994	1,20,422
			f) Rent Expenses	53,976	22,650	(21,827)	(9,091)
			g) Reimbursement of expenses	82,018	31,776	-	(1,027)
			h) Security Deposit Refundable - Liability	-	-	(19,358)	(15,801)
			i) Transfer of Asset	-	2,480	-	-
			j) Commission expenses	1,61,009	-	(48,175)	-
			k) Security Deposit Refundable - Asset	-	-	5,467	5,467
			l) Security Deposit Payable	-	5,467	-	-
			m) Policy Claims	53,390	29,349	-	-


 Registration Number: 109 dated 31st January, 2001

ANNEXURE - 2

(Amounts in Thousands of Indian Rupees)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Outstanding balance recoverable /(payable) as on	
				31 st Mar, 2024	31 st March, 2023	31 st Mar 2024	31 st March, 2023
1	2	3	4	5	6	7	8
			n) Group Insurance Premium	4,30,222	3,73,834	-	-
			o) Group Deposit	-	-	(11,247)	(68,857)
4	Aditya Birla Money Insurance Advisory Services Limited	Fellow Subsidiary	a) Commission expenses	1,28,954	34,630	(637)	(3,986)
			b) Recovery of Expenses	291	400	-	-
			c) Group Insurance Premium	336	620	-	-
			d) Group Deposit	-	-	(125)	(104)
5	Aditya Birla Money Limited	Fellow Subsidiary	a) Brokerage expenses	9,284	7,540	-	-
			b) Reimbursement of expenses	4,022	2,420	-	(40)
			c) Rent Expenses	748	-	(628)	(26)
			d) Security Deposit Receivable	432	2,115	-	508
			e) Rent Income	12,263	12,910	8,017	2,476
			f) Recovery of expenses	-	938	-	-
			g) Commission expenses	387	-	(349)	-
			h) Purchase of NCD / (Sale of NCD)	-	-	-	-
			i) Purchase of Fixed Asset	-	-	-	-
			j) Security Deposit Refundable - Liability	-	-	3,524	(2,925)
			k) Security Deposit Payable	241	-	(241)	-
			l) Security Deposit Refundable - Asset	-	-	409	-
			m) Group Insurance Premium	1,721	1,814	-	-
			n) Group Deposit	-	-	(1,201)	(1,070)
6	Aditya Birla Financial Shared Services Limited	Fellow Subsidiary	a) Advance given for expenses	74,255	1,20,321	14,368	19,927
			b) Reimbursement of expenses	4,62,911	7,70,434	(1,08,393)	(1,16,482)
			c) Recovery of expenses	710	2,403	241	138
			d) Transfer of Asset	34	-	-	-
			e) Group Insurance Premium	5,353	3,673	-	-
			f) Group Deposit	-	-	(744)	(1,046)
7	Aditya Birla Capital Digital Limited	Fellow Subsidiary	a) Reimbursement of Expenses	8,869	-	-	-
			b) Rent Income	3,577	-	3,927	-
			c) Group Insurance Premium	301	-	-	-
			d) Group Deposit	-	-	(139)	-
8	Aditya Birla ARC Limited	Fellow Subsidiary	a) Group Insurance Premium	64	81	-	-
			b) Group Deposit	-	-	(67)	(60)
9	Aditya Birla Insurance Brokers Limited	Fellow Subsidiary	a) Recovery of expenses	-	248	-	-
			b) Rent Income	2,074	2,816	1,088	570
			c) Commission expenses	8,607	5,073	(910)	(176)
			d) Reimbursement of Expenses	190	391	-	-
			e) Rent Expenses	879	1,074	(217)	(1,079)
			f) Reinsurance payment on behalf of reinsurer	3,150	2,593	-	-

ANNEXURE - 2

(Amounts in Thousands of Indian Rupees)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Outstanding balance recoverable /(payable) as on	
				31 st Mar, 2024	31 st March, 2023	31 st Mar 2024	31 st March, 2023
1	2	3	4	5	6	7	8
			g) Security Deposit Receivable	-	217	-	-
			h) Security Deposit Refundable	-	-	(594)	(594)
			i) Group Insurance Premium	2,312	2,623	-	-
			j) Group Deposit	-	-	(1,397)	(1,328)
10	Aditya Birla Capital Technology Services Limited	Fellow Subsidiary	a) Business Support Services	58,906	34,347	(8,594)	(2,040)
			b) Software Development Expenses	-	22,361	-	(1,359)
			c) Advance given for expenses	17,301	9,019	4,541	2,201
			d) Reimbursement of Expenses	-	130	-	(130)
			e) Recovery of Expenses	386	377	-	-
			f) Group Insurance Premium	47	118	-	-
			g) Group Deposit	-	-	(58)	(46)
11	Aditya Birla Housing Finance Limited	Fellow Subsidiary	a) Interest income on NCD	31,827	8,500	31,066	7,429
			b) Purchase / Sale of NCD	-	-	8,00,000	1,00,000
			c) Commission expenses	2,76,738	22,197	(43,977)	(2,683)
			d) Reimbursement of expenses	110	11,457	-	-
			e) Rent Income	36,174	30,932	25,745	4,706
			f) Security Deposit Receivable	1,439	4,690	-	2,298
			g) Rent Expenses	4,224	3,563	(6,011)	(2,040)
			h) Recovery of Expenses	1	-	-	-
			h) Policy Claims	98,096	76,514	-	-
			i) Security Deposit Refundable	-	-	(8,903)	(7,465)
			j) Group Insurance Premium	4,08,917	3,90,876	-	-
			k) Group Deposit	-	-	(2,445)	(19,626)
12	Sun Life Financial (India) Insurance Investments Inc	Foreign Promoter	a) Issue of Equity Share Capital	17,14,996	12,73,999	-	-
			b) Subordinated debt	25,00,000	-	(25,00,000)	-
			c) Interest on Subordinated debt	1,00,369	-	(85,314)	-
13	Mr. Kamlesh Rao	Key Management Personnel	a) Managerial remuneration	84,323	92,914	(47,616)	-
			b) Reimbursement of Expenses	1,604	438	-	-

Note 1: There are no provisions for doubtful debts, amounts written off or amounts written back pertaining to the above transactions.

Note 2: Related party relationship have been identified by the management and relied upon by the auditors.

Note 3: Related party transactions disclosed above denote the transactions entered during the existence of related party relationship.

Aditya Birla Sun Life Pension Management Limited



**ADITYA BIRLA
CAPITAL**

CIN: U66000MH2015PLC260801

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Independent Auditor's Report

To
The Members of **Aditya Birla Sun Life Pension Management Limited**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **Aditya Birla Sun Life Pension Management Limited** (the 'Company'), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss and the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of the Chartered Accountants of the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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.

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 on whether the Company has adequate internal financial controls system 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 made by management;
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the **Annexure 'A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - (e) on the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from

Independent Auditor's Report (Contd.)

being appointed as a director in terms of Section 164(2) of the Act;

- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**;
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended, the provisions of Section 197 of the Act as regards managerial remuneration are not applicable to the Company; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us;
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - (Refer Note 24 to the financial statements);
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management of the Company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (the 'Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the 'Ultimate Beneficiaries') or

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management of the Company has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (the 'Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material mis-statement.
- (v) The Company neither declared nor paid dividend during the year. Accordingly, the Company is not required to comply with Section 123 of the Act.
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Sharp & Tannan
Chartered Accountants
Firm's Registration No. 109982W
By the hand of

Edwin Paul Augustine
Partner

Place: Mumbai
Date: 18th April 2024

Membership No.043385
UDIN: 24043385BKDZUP3541



Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
- (B) The Company has maintained proper records showing full particulars of intangible assets;
- (b) As explained to us, property, plant and equipment have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us, the Company does not hold any immoveable property. Accordingly, the Paragraph 3(i)(c) of the Order is not applicable to the Company;
- (d) The Company has not revalued its property, plant and equipment (including Right of Use assets) or intangible assets during the year;
- (e) According to the information and explanations given to us, the Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the Paragraph 3(i)(e) of the Order is not applicable to the Company;
- (ii) Since the Company is engaged in service activity, it does not hold any inventory and accordingly the Paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, during the financial year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the Paragraph 3 (iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanation given to us, the Company has not advanced any loan, made any investment, given any guarantee or provided any security to the parties covered under Section 185 and 186 of the Act. Accordingly, the Paragraph 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amount which are deemed to be deposits from the public during the year to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, the Paragraph 3(v) of the Order is not applicable to the Company;
- (vi) According to the information and explanations given to us, the maintenance of cost records specified by the Central Government under Section 148(1) of the Act is not applicable to the Company;
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, services tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, where applicable, to the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records examined by us, there are no disputed statutory dues as at 31st March 2024 which have not been deposited on account of dispute.
- (viii) According to the information and explanations given to us and records of the Company examined by us, there are no instances of transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) According to the information and explanations given to us and records of the Company examined by us, the Company has not taken any loans or other borrowings. Accordingly, the Paragraph 3(ix)(a) of the Order is not applicable to the Company.

Annexure 'A' (Contd.)

- (b) According to the information and explanations given to us and the records examined by us, the Company is not declared wilful defaulter by any bank or financial institution or other lender;
 - (c) According to the information and explanations given to us and the records examined by us, the Company has not availed any term loan. Accordingly, the Paragraph 3(ix)(c) of the Order is not applicable to the Company;
 - (d) According to the information and explanations given to us and the records examined by us, the Company has not utilised funds raised on short term basis for long term purposes;
 - (e) According to the information and explanations given to us and the records examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the Paragraph 3(ix)(e) of the Order is not applicable to the Company;
 - (f) According to the information and explanations given to us and the records examined by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the Paragraph 3(ix)(f) of the Order is not applicable to the Company;
 - (x) (a) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments. Accordingly, the Paragraph 3(x)(a) of the Order is not applicable to the Company;
 - (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the Paragraph 3(x)(b) of the Order is not applicable to the Company;
 - (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the Company or any fraud on the Company or reported during the year nor have we been informed of such case by management;
 - (b) According to the information and explanations given to us and the records examined by us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report; Accordingly, the Paragraph 3(xi)(b) of the Order is not applicable to the Company;
 - (c) As represented to us by the management, no whistle-blower complaints have been received by the Company during the year.
 - (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the Paragraph 3(xii) of the Order is not applicable to the Company.
 - (xiii) According to the information and explanations given to us, all the transactions with the related parties are in compliance with Sections 177 and Section 188 of the Act, where applicable and the relevant details of such related party transactions have been disclosed in the financial statements, etc., as required under the applicable Indian Accounting Standards.
 - (xiv) In our opinion and based on our examination and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.



- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, the Paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the Paragraphs 3(xvi)(a) and 3(xvi) (b) of the Order is not applicable to the Company.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
- (c) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has one CIC which is registered with the Reserve Bank of India, 4 CICs which are in the process of registration with Reserve Bank of India and 3 CICs which are not required to be registered with the Reserve Bank of India.
- (xvii) The Company has incurred cash losses amounting to ₹ 81,176.38 in thousand and ₹ 41,689.01 in thousand in the financial year covered by our audit and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the Paragraph 3 (xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee or any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, the Paragraph 3 (xx) of the Order is not applicable to the Company.

Sharp & Tannan

Chartered Accountants
Firm's Registration No. 109982W
By the hand of

Edwin Paul Augustine

Partner
Membership No.043385
UDIN: 24043385BKDZUP38

Place: Mumbai
Date: 18th April 2024

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2(f) of our report of even date)

Report on the Internal Financial Controls under Section 143 (3) (i) of the Companies Act, 2013 (the 'Act')

We have audited the internal financial controls over financial reporting of **Aditya Birla Sun Life Pension Management Limited** (the 'Company'), as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of internal financial controls over financial reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorisation of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over

financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Sharp & Tannan

Chartered Accountants
Firm's Registration No. 109982W
By the hand of

Edwin Paul Augustine

Partner
Membership No.043385
UDIN: 24043385BKDZUP3541

Place: Mumbai
Date: 18th April 2024

Balance Sheet

as at 31st March 2024

		(₹ in Thousand)		
		Notes No	As at 31 st Mar 2024	As at 31 st Mar 2023
I ASSETS				
1st	Financial Assets			
	(a) Cash and Cash Equivalents	2	4,070.19	11,951.41
	(b) Bank Balance other than (a) above	3	2,775.71	21,144.05
	(c) Receivables			
	(i) Trade Receivables	4	1,211.56	601.54
	(d) Investments	5	6,16,266.51	5,38,858.92
	(e) Other Financial Assets	6	150.00	150.00
	Sub-Total		6,24,473.97	5,72,705.92
2	Non Financial Assets			
	(a) Current Tax Assets (Net)		1,585.80	563.26
	(b) Deferred tax assets (Net)	7	-	602.11
	(c) Property, Plant and Equipment	8	5,033.58	224.90
	(d) Other Intangible assets	9	1,342.26	571.14
	(e) Other non-Financial assets	10	36,457.57	35,138.05
	Sub-Total		44,419.20	37,099.45
	Total Assets		6,68,893.17	6,09,805.37
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	11	45,345.60	24,783.02
	(b) Other Financial Liabilities	12	27,439.01	29,654.27
	Sub-Total		72,784.61	54,437.29
2	Non Financial Liabilities			
	(a) Provisions	13	8,305.45	6,496.16
	(b) Deferred Tax Liabilities (Net)	7	521.45	-
	(c) Other Non Financial Liabilities	13A	1,662.06	1,957.96
	Sub-Total		10,488.96	8,454.12
3	Equity			
	(a) Equity Share capital	14	8,50,000.00	7,30,000.00
	(b) Other Equity	15	(2,64,380.40)	(1,83,086.03)
	Sub-Total		5,85,619.60	5,46,913.97
	Total Equity and Liabilities		6,68,893.17	6,09,805.37

Material Accounting Policies

1

The accompanying notes are an integral part of the financial statements.

23-37

In terms of our report attached

For SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W

Edwin Paul Augustine
Partner
Membership No. 043385

For and on behalf of the Board of Directors
Aditya Birla Sun Life Pension Management Limited

Kamlesh Rao
Director
DIN: 07665616

Sandeep Asthana
Director
DIN: 00401858

Vikas Seth
CEO

Chetan Shigavan
Company Secretary

Sandhya Upadhyay
CFO

Place: Mumbai

Date: 18th April 2024



Statement of Profit and Loss

for the year ended 31st March 2024

(₹ in Thousand)

	Notes No	Year Ended 31 st March 2024	Year Ended 31 st March 2023
1 Revenue from Operations			
Fees and Commission Income	16	14,089.26	8,654.98
2 Other Income			
Interest Income	17	41,914.97	36,684.20
Net Gain on Fair Value Changes	18	4,677.79	(9,672.55)
Total Other Income		46,592.76	27,011.64
3 Total Income (1+2)		60,682.01	35,666.62
4 Expenses			
(a) Fees and Commission Expenses	19	127.57	13.28
(b) Employee Benefits Expense	20	96,708.53	63,940.42
(c) Depreciation and Amortisation Expense	21	1,090.45	1,361.52
(d) Other Expenses	22	42,314.72	28,031.70
Total Expenses		1,40,241.27	93,346.92
5 Profit / (Loss) before Tax (3 - 4)		(79,559.25)	(57,680.30)
6 Tax Expense			
Current Tax		0.00	0.00
Deferred Tax		1,123.56	(368.86)
Total Tax Expense		1,123.56	(368.86)
7 Profit / (Loss) after Tax (5-6)		(80,682.82)	(57,311.44)
8 Remeasurement Gain/(Loss) on defined benefit plan		(611.55)	329.85
9 Total Comprehensive Income (7 + 8)		(81,294.36)	(56,981.59)
10 Paid Up Equity Share Capital (Face Value of ₹ 10 each)		8,50,000.00	7,30,000.00
11 Earnings per Equity Share of ₹ 10 each	23		
Basic - (Amount in Rupees)		(1.00)	(0.81)
Diluted - (Amount in Rupees)		(1.00)	(0.81)

In terms of our report attached

For **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No. 109982W

Edwin Paul Augustine
Partner
Membership No. 043385

For and on behalf of the Board of Directors
Aditya Birla Sun Life Pension Management Limited

Kamlesh Rao
Director
DIN: 07665616

Sandeep Asthana
Director
DIN: 00401858

Vikas Seth
CEO

Chetan Shigavan
Company Secretary

Sandhya Upadhyay
CFO

Place: Mumbai
Date: 18th April 2024

Statement of Cash Flows

for the year ended 31st March 2024

(₹ in Thousand)

Particular	As at 31 st Mar 2024	As at 31 st Mar 2023
Cash Flow from Operating Activities		
Loss Before Tax	(79,559.25)	(57,680.30)
Adjustment for-		
Interest on Bonds	(41,372.55)	(36,102.56)
Interest on Fixed Deposit	(517.15)	(570.61)
Unrealised (Gain)/loss on investments	(2,707.58)	14,629.77
Realised Gain on investments	(1,970.21)	(4,957.22)
Depreciation and Amortisation	1,090.45	1,361.52
Operating Profit before Working Capital changes	(1,25,036.30)	(83,319.40)
Adjustment for-		
Decrease/(Increase) in Trade Receivables	(610.02)	(161.10)
Decrease/(Increase) in Other Financial Assets	18,885.50	(13,213.87)
Decrease/(Increase) in Other Non Financial Assets	(1,319.52)	(4,971.32)
(Decrease)/Increase in Trade Payables	20,562.58	15,400.20
(Decrease)/Increase in other Financial Liabilities	(2,215.26)	12,326.73
(Decrease)/Increase in other Non Financial Liabilities	(295.91)	782.68
(Decrease)/Increase in Provisions	1,197.74	6,496.16
Cash used in Operations	(88,831.18)	(66,659.91)
Income taxes paid (net of refunds)	(1,022.54)	(357.79)
Net cash (Used in)/from operations (A)	(89,853.73)	(67,017.71)
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangibles	(6,670.25)	(216.54)
Purchase of Investments (non-current)	0.00	(2,76,901.72)
Purchase of Investments (Current)	(2,08,200.00)	(32,43,135.47)
Proceeds from sale of Investments (non-current)	5,054.50	0.00
Proceeds from sale of Investments (Current)	1,30,460.00	35,19,116.91
Interest Received on Investments	41,328.25	32,130.07
Net Cash (Used in)/from Investing Activities (B)	(38,027.49)	30,993.24



Statement of Cash Flows

for the year ended 31st March 2024

(₹ in Thousand)

Particular	As at 31 st Mar 2024	As at 31 st Mar 2023
Cash Flow from Financing activities		
Share of Proceeds from Issue of Equity Shares	1,20,000.00	40,000.00
Net Cash (Used in)/from financing Activities (C)	1,20,000.00	40,000.00
Net increase in Cash and Cash Equivalents (A+B +C)	(7,881.22)	3,975.54
Opening Cash and Cash Equivalents	11,951.41	7,975.87
Closing Cash and Cash Equivalents	4,070.19	11,951.41
Net increase in Cash and Cash Equivalents	(7,881.22)	3,975.54

Notes

Cash and cash equivalents are as disclosed under Note 2 of the financial statements

The aforesaid statement has been prepared under the indirect method, as set out in "Indian Accounting Standard 7 - Statement of Cash Flows"

Material Accounting Policies

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W

Edwin Paul Augustine
Partner
Membership No. 043385

For and on behalf of the Board of Directors
Aditya Birla Sun Life Pension Management Limited

Kamlesh Rao
Director
DIN: 07665616

Sandeep Asthana
Director
DIN: 00401858

Chetan Shigavan
Company Secretary

Vikas Seth
CEO

Sandhya Upadhyay
CFO

Place: Mumbai
Date: 18th April 2024

Statement of Changes in Equity

for the year ended 31st March 2024

(A) EQUITY SHARE CAPITAL

Particulars	As at 31 st Mar 2024		As at 31 st Mar 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of face value of ₹10/- each issued, subscribed and fully paid up	7,30,00,000	7,30,000	6,90,00,000	6,90,000
Balance at the beginning of the year	1,20,00,000	1,20,000	40,00,000	40,000
Changes in Equity share capital during the Period				
Balance at the end of the period	8,50,00,000	8,50,000	7,30,00,000	7,30,000

(B) OTHER EQUITY

Particulars	Reserve and Surplus					Items of Other Comprehensive Income			Equity attributable to Shareholders of Company	Equity Component of ESOP	Total Other Equity
	Surplus as per Statement of Profit and Loss	General Reserve	Financial Instrument through Other Comprehensive Income	Foreign Currency Translation reserve	Effective Portion of Cash flow hedges	Retained Earnings	Equity attributable to Shareholders of Company	Equity Component of ESOP			
Balance as of 1 st April 2023	(1,83,086.03)	-	-	-	-	(1,83,086.03)	-	-	(1,83,086.03)	-	(1,83,086.03)
Loss for the period	(80,682.82)	-	-	-	-	(80,682.82)	-	-	(80,682.82)	-	(80,682.82)
Total Comprehensive Income	(2,63,768.85)	-	-	-	-	(2,63,768.85)	-	-	(2,63,768.85)	-	(2,63,768.85)
Addition during the year	-	-	-	-	-	-	-	-	-	-	-
Loss during the year	-	-	-	-	-	-	-	-	-	-	-
Comprehensive loss during the year	(611.55)	-	-	-	-	(611.55)	-	-	(611.55)	-	(611.55)
ESOP expenses	-	-	-	-	-	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31 st March 2024	(2,64,380.40)	-	-	-	-	(2,64,380.40)	-	-	(2,64,380.40)	-	(2,64,380.40)



Statement of Changes in Equity

for the year ended 31st March 2024

Particulars	Reserve and Surplus					Items of Other Comprehensive Income			Equity attributable to Shareholders of Company	Equity Component of ESOP	Total Other Equity
	Surplus as per Statement of Profit and Loss	General Reserve	Financial Instrument through Other Comprehensive Income	Foreign Currency Translation reserve	Effective Portion of Cash flow hedges	Financial Instrument through Other Comprehensive Income	Foreign Currency Translation reserve	Effective Portion of Cash flow hedges			
Balance as of 1 st April 2022	(1,26,104.45)	-	-	-	-	-	-	-	(1,26,104.45)	-	(1,26,104.45)
Loss for the period	(56,981.59)	-	-	-	-	-	-	-	(56,981.59)	-	(56,981.59)
Total Comprehensive Income	(1,83,086.03)	-	-	-	-	-	-	-	(1,83,086.03)	-	(1,83,086.03)
Addition during the year	-	-	-	-	-	-	-	-	-	-	-
Loss during the year	-	-	-	-	-	-	-	-	-	-	-
ESOP expenses	-	-	-	-	-	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31 st March 2023	(1,83,086.03)	-	-	-	-	-	-	-	(1,83,086.03)	-	(1,83,086.03)

In terms of our report attached

For **SHARP & TANMAN**

Chartered Accountants

Firm's Registration No. 109982W

Edwin Paul Augustine

Partner

Membership No. 043385

For and on behalf of the Board of Directors

Aditya Birla Sun Life Pension Management Limited

Kamlesh Rao

Director

DIN: 07665616

Sandeep Asthana

Director

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Vikas Seth

CEO

Chetan Shigavan

Company Secretary

Sandhya Upadhyay

CFO

Place: Mumbai

Date: 18th April 2024

Notes to financial statements

for the year ended 31st March, 2024

NOTE 1

1.1 Corporate Information

Aditya Birla Sun Life Pension Management Limited (“the Company”) is a wholly owned subsidiary of Aditya Birla Sun Life Insurance Company Limited. The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on 09th January 2015 with Registration Number U66000MH2015PLC260801 with specific purpose of managing pension fund business. Pension Fund Regulatory and Development Authority (“PFRDA”) has granted Certificate of Registration vide a letter dated 23rd February 2016 (bearing registration No.: PFRDA/Birla PF/2016) to Aditya Birla Sun Life Pension Management Limited to act as pension fund under National Pension System (NPS).

1.2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act, 2013 (“the Act”).

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. These financial statements were authorised for issue by the Company’s Board of Director’s on 18th April 2024.

The financial statements have been prepared on a historical cost basis except for the following:

- Certain financial assets and liabilities - measured at fair value (refer accounting policy regarding financial instruments)
- Net defined benefit (asset) / liability: plan assets are measured at fair value less present value of defined benefit obligation

- Assets held for sale: measured at fair value less costs to sell.

The financial statements are presented in Indian Rupees, which is the functional currency of the Company.

B. Summary of material accounting policies

i. Use of Estimates and Judgement

The preparation of the financial statements in conformity with generally accepted accounting principles (‘GAAP’) requires that the Company’s management make estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the financial statements are based upon management’s evaluation of the relevant facts and circumstances as on date of the financial statement. Any revision to accounting estimates is recognised prospectively. Actual results could differ from those estimates

C. New standards and amendments to existing Ind AS

The Ministry of Corporate Affairs notifies new standard or amendments to existing standards. There is no such notification which would have been applicable from 01st April 2023.

D. Revenue Recognition of Income

- The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115, Revenue from Contracts with Customers to determine when to recognise revenue and at what amount.
- Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customer is recognised when services are provided, and it is highly probable that a significant reversal of revenue is not expected to occur.



Notes to financial statements

for the year ended 31st March, 2024

- The Company manages the investments of the National Pension System as formed by the Government of India through the Pension Fund Regulatory & Development Authority (PFRDA). Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Investment Management Fee is recognised at specific rates agreed with the relevant schemes, applied on the daily net assets managed. The investment management fees are presented net of Goods and Services Tax in the Statement of Profit & Loss Account.
- The Company is engaged in the business of distribution and marketing of National Pension System as per the terms and condition of appointment as a Point of Presence as per the Certificate of Registration vide registration number POP254022019. The POP income includes account opening fees, contribution processing fees and persistency income. i) Account opening fees are due and recognised on generation of Permanent retirement account number (PRAN). ii) Contribution Processing fees are recognised on receipt of contribution from the customer. iii) Persistency Income is recognised on subscriber accounts active for more than six months. POP Income are presented net of Goods and Services Tax in the Statement of Profit & Loss Account.
- Purchase and sale of investments are recorded on trade date. The profit / loss on sale of investments is recognised in the Statement of Profit and Loss on the trade date, using the weighted average cost method.

E. Financial Instruments

1. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are initially measured at transaction price. Purchases or

sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are initially measured at transaction price.

Business model assessment

The Company makes an assessment of the objective of a business model in which an asset is held such that it best reflects the way the business is managed and is consistent with information provided to the management. The information considered includes:

- the objectives for the portfolio, in particular, management's strategy of focusing on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets.
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realised
- the risks that affect the performance of the business model, the financial assets held within that business model and how those risks are managed.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal

Notes to financial statements

for the year ended 31st March, 2024

amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

2. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on the business model as per IND AS 109, for managing the financial assets and the contractual cashflow characteristics of the financial assets in following categories:

Financial asset at amortised cost

Financial asset at fair value through other comprehensive income (FVTOCI)

Financial asset at fair value through profit or loss (FVTPL)

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value for managing the financial assets and the contractual cashflow characteristics of the financial assets.

i. Financial asset at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

ii. Financial asset at FVTOCI

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of Profit or Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Financial asset at FVTPL

Any financial asset which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value at each reporting date with all changes recognised in the Statement of Profit and Loss.

Equity instruments at FVOCI

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments:



Notes to financial statements

for the year ended 31st March, 2024

Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

iv. Financial liabilities

The company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Liabilities which are classified at fair value through profit or loss, including derivatives that are liabilities, shall be subsequently measured at fair value

3. Impairment of Financial Assets

Methodology for computation of Expected Credit Losses (ECL)

The financial instruments covered within the scope of ECL include financial assets measured at amortised cost and FVOCI, such as loans, trade receivables, balances with banks and other financial assets. ECL has not been determined on financial assets measured at FVTPL.

The loss allowance has been measured using lifetime ECL except for financial assets on which there has been no significant increase in credit risk since initial recognition. In such cases, loss allowance has been measured at 12-month ECL

At each reporting date, the Company assesses whether financial assets carried at amortised cost and FVOCI is credit impaired. A financial

asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred since initial recognition. Evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the issuer or the borrower.
- a breach of contract, such as a default or past due event.
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- the disappearance of an active market for that financial asset because of financial difficulties

ECL is probability weighted estimate of credit losses estimated by determining the probability of default ('PD'), Exposure At Default ('EAD') and loss given default ('LGD').

For trade receivables the Company applies a simplified approach. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The expected credit losses on these financial assets are estimated considering the credit worthiness of counter parties and their credit ratings adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Notes to financial statements

for the year ended 31st March, 2024

4. Derecognition of financial assets and financial liabilities

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in the Statement of Profit and Loss.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

5. Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from

the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised, and a new financial asset is recognised at fair value

Financial liabilities

The Company derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different

6. Fair Values of Financial Instruments

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable, and the unobservable inputs have a significant effect on the instrument's valuation.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

F. Property, plant and equipment

- Property, plant and equipment and depreciation

Property, plant and equipment are stated at historical cost less depreciation. Historical costs include expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as



Notes to financial statements

for the year ended 31st March, 2024

appropriate only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual values

Assets costing up to ₹ 5000 are fully depreciated in the year of acquisition. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their useful lives as follows. The useful life of assets which are different from Schedule II to the Companies Act, 2013 are as under:

Sr. No.	Asset Type	As per Schedule II of the Companies Act 2013 (years)	Estimated Useful life (years)
1	Computers	3	3
2	Vehicles	8	4
3	Office Equipment	5	5

- Intangible assets and amortisation

Computer Software

Costs associated with maintaining software programmes are recognised as expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets.

Amortisation methods and period

Software licenses are amortised using Straight Line Method over a period of 3 years from the date of being ready for use.

Website

Costs associated with maintaining website are recognised as expense as incurred. Development costs that are directly attributable to the design and testing of website are recognised as intangible assets.

Amortisation methods and period

Website is amortised using Straight Line Method over a period of 3 years from the date of being ready for use.

Impairment of Assets

At each balance sheet date, management assesses whether there is any indication, based on internal / external factors, that an asset may be impaired. Impairment occurs where the carrying value exceeds the higher of present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal or its fair value less cost to sell. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to maximum of depreciable historical cost

G. Taxation

i) Direct Taxes

Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes to financial statements

for the year ended 31st March, 2024

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

ii) Indirect Taxes

The Company claims credit of service tax/GST for input services, which is set off against tax on output services. The unutilised credits, if any are carried forward to the future period for set off where there is reasonable certainty of utilisation

H. Provisions and Contingencies

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. A disclosure for contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognised nor disclosed.

I. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding at the balance sheet date. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

J. Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Statement of Cash flows include cash and cheques in hand, bank balances, liquid mutual funds and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.



Notes to financial statements

for the year ended 31st March, 2024

K. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

L. Segment Reporting

Identification of Segments

Operating Segments are identified based on monitoring of operating results by the chief operating decision maker (CODM) separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss of the Company.

Operating Segment is identified based on the nature of products and services, the different risks and returns, and the internal business reporting system.

Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Further, inter-segment revenue has been accounted for based on the transaction price agreed to between segments, which is primarily market based.

Unallocated Corporate Items include general corporate income and expenses, which are not attributable to segments.

M. Employee Benefit Expenses

Short-Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and bonuses are recognised in the period in which the employee renders the related service.

Long Term Employment Benefits

The Company has both defined contribution and defined benefit plans. These plans are financed by the Company.

Defined Contribution Plans:

The Company makes defined contribution to schemes for provident fund to provide retirement benefits to its employees. The contributions are recognised as a part of "Employee Benefits Expenses" in the period in which the employee renders services, against which such contributions are due.

Defined Benefit Plans:

Gratuity liability is defined benefit obligation and is funded. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under Ind AS 19 on 'Employee Benefits'.

Other Long Term Employment Benefits

Compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee during the tenure of the employment, subject to the rules framed by the Company in this regard. Accumulated compensated absences entitlements outstanding at the close of the year are accounted on the basis of an independent actuarial valuation. Accumulated entitlements at the time of separation are entitled to be encashed.

Notes to financial statements

for the year ended 31st March, 2024

NOTE: 2 CASH AND CASH EQUIVALENTS

(₹ in Thousand)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Cash on Hand	-	-
Balances with Banks		
Current Accounts	4,070.19	11,951.41
	4,070.19	11,951.41

NOTE: 3 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Thousand)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Fixed Deposit Accounts (with original maturity period of more than 3 months)	2,775.71	21,144.05
	2,775.71	21,144.05

*As per the PFRDA regulation, the Pension Fund company needs to provide a performance bank guarantee. Accordingly the fixed deposit of ₹ 2000 (Previous year ₹ 3000) has been marked as lien against the bank guarantee.

NOTE: 4 TRADE RECEIVABLES

(₹ in Thousand)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Unsecured, Considered Good	1,211.56	601.54
	1,211.56	601.54

(₹ in Thousand)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Ageing		
Outstanding for the following period from the due date of payments -		
Undisputed Trade Receivable considered Good		
Less than 6 months	1,211.56	601.54
6 months - 1 year		
1-2 years	0.00	0.00
More than 3 years		
Total	1,211.56	601.54



Notes to financial statements

for the year ended 31st March, 2024

NOTE: 5 INVESTMENTS

(₹ in Thousand)

Particulars	As at 31 st Mar 2024		As at 31 st Mar 2023	
	Units	Total	Units	Total
At fair value through Profit and Loss				
Investment in mutual funds	29,23,449.11	96,036.30	10,511.57	12,744.7
Investment in Government securities				
- 7.70 Maharashtra SGS 2030 (face value ₹ 100 each)	25,00,000.00	26,300.08	30,00,000.00	31,236.57
- 7.73% Gujarat State Development Loan (face value ₹ 100 each)	50,00,000.00	51,681.52	50,00,000.00	50,795.13
Investment in debentures				
- 9.34% HDFC 28 th August 2024 (face value ₹ 10 lacs each)	100.00	1,05,984.36	100.00	1,07,408.88
- 6% HDFC 29 th May 2026 (face value ₹ 10 lacs each)	50.00	50,539.97	50.00	49,910.85
- 8.6% India Infradebt Limited Series ₹ 30DC24 (face value ₹ 10 lacs each)	15.00	15,388.47	15.00	15,437.21
- 9.24% LICHF 30 th September 2024 (face value ₹ 10 lacs each)	50.00	52,635.70	50.00	53,103.59
- 8.47% LICHF 15 th June 2026 Put 15 Jul 19 (face value ₹ 10 lacs each)	100.00	1,07,842.62	100.00	1,07,768.62
Investment in bonds				
- 9.39% Power Finance Corporation Ltd. SR-118 B-II BD 27AG24 (face value ₹ 10 lacs each)	4.00	4,244.08	4.00	4,296.35
- 8.4% IRFC 08JN29 (face value ₹ 10 lacs each)	69.00	74,168.45	69.00	74,579.61
- 8.23% IRFC 29MR29 (face value ₹ 10 lacs each)	10.00	10,688.89	10.00	10,735.43
- 8.12% NHPC Limited 22MR29 (face value ₹ 10 lacs each)	20.00	20,756.07	20.00	20,841.96
Total		6,16,266.51		5,38,858.92
Aggregate amount of Quoted Investments and market value thereof		5,20,230.21		5,26,114.21
Aggregate amount of Unquoted Investments and market value thereof		96,036.30		12,744.70

NOTE: 6 OTHER FINANCIAL ASSETS

(₹ in Thousand)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
(Unsecured, unless otherwise stated)		
Deposit	150.00	150.00
	150.00	150.00

Notes to financial statements

for the year ended 31st March, 2024

NOTE: 7 INCOME TAXES

The major components of income tax expense are:

Particulars	₹ in Thousand)	
	As at 31 st March 2024	As at 31 st March 2023
Profit or loss section		
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	-	-
	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Relating to origination and reversal of temporary differences of previous year	1,123.56	-368.86
Income tax expense/(income) reported in Profit or Loss	1,123.56	-368.86

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	₹ in Thousand)	
	As at 31 st March 2024	As at 31 st March 2023
Accounting profit / (loss) before income tax	(79,559.25)	(57,680.30)
Corporate tax rate	26%	26%
Tax on Accounting profit / (loss)	(20,685.41)	(14,996.88)
Capital gains tax on sale of mutual funds		
Adjustments in respect of current income tax of previous years		
Adjustments in respect of Deferred Tax not being created on tax losses	21,808.97	14,628.02
Relating to origination and reversal of temporary differences		
Tax effect on other items		
Income tax expense/ (income) reported in the statement of profit and loss	1,123.56	-368.86

Deferred tax relates to the following:

	Balance Sheet		Profit & Loss	
	As at 31 st Mar 2024	As at 31 st Mar 2023	For the Year ended 31 st Mar 2024	For the Year ended 31 st Mar 2023
Deferred tax Assets				
Other items giving rise to temporary differences				
Depreciation	474.88	658.98	184.10	(45.41)
Deferred tax Liabilities				
Depreciation				
Other items giving rise to temporary differences	996.33	56.87	939.46	(323.45)
Deferred tax (expense)/income	(521.46)	602.11	1,123.56	(368.86)



Notes to financial statements

for the year ended 31st March, 2024

Reflected in the balance sheet as follows:

(₹ in Thousand)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Deferred tax assets	474.88	658.98
Deferred tax liabilities	996.33	56.87
Deferred tax Assets/(Liabilities), net	(521.45)	602.11

Reconciliation of deferred tax Assets/ (liabilities) (net):

(₹ in Thousand)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Opening balance as of 1 st April Asset/ (Liabilities)	602.11	233.24
Tax income/(expense) during the year recognised in profit or loss	(1,123.56)	368.86
MAT Credit recognised directly in the Balance Sheet		
Relating to origination and reversal of temporary differences of previous year		
Closing balance as of 31 st March Asset/ (Liabilities)	(521.45)	602.11

Unused tax losses on which no deferred tax asset is recognised in the Balance Sheet

	Base amount	Deferred tax asset	Expiry date (A.Y)
Pertaining to Assessment year 2018-2019			
- Unabsorbed depreciation	1,853.11	481.81	Indefinitely
- Brought forward business loss	10,285.57	2,674.25	AY 2026-2027
Pertaining to Assessment year 2019-2020			
- Unabsorbed depreciation	2,155.02	560.31	Indefinitely
- Brought forward business loss	35,130.13	9,133.83	AY 2027-2028
Pertaining to Assessment year 2020-2021			
- Unabsorbed depreciation	1,665.01	432.90	Indefinitely
- Brought forward business loss	38,087.84	9,902.84	AY 2028-2029
Pertaining to Assessment year 2021-2022			
- Unabsorbed depreciation	1,637.87	425.85	Indefinitely
- Brought forward business loss	3,307.01	859.82	AY 2029-2030
Pertaining to Assessment year 2022-2023			
- Unabsorbed depreciation	1,454.51	378.17	Indefinitely
- Brought forward business loss	20,790.27	5,405.47	AY 2030-2031
Pertaining to Assessment year 2023-2024			
- Unabsorbed depreciation	1,133.03	294.59	Indefinitely
- Brought forward business loss	41,689.01	10,839.14	AY 2031-2032
Pertaining to Assessment year 2024-2025			
- Unabsorbed depreciation	1,845.71	479.88	Indefinitely
- Brought forward business loss	81,176.38	21,105.86	AY 2032-2033

Notes to financial statements

for the year ended 31st March, 2024

NOTE: 8 PROPERTY, PLANT AND EQUIPMENT

	(₹ in Thousand)			
	Computers	Office Equipments	Vehicles	Total
Gross Block				
As at 1 st April 2022	5,258.97	103.93	-	5,362.90
Additions	196.04	20.50	-	216.54
Deletions	-	-	-	-
As at 31 st March 2023	5,455.01	124.43	-	5,579.44
Additions	1,719.72	155.41	3,248.14	5,123.27
Deletions	-	-	-	-
As at 31 st March 2024	7,174.73	279.84	3,248.14	10,702.70
Accumulated Depreciation				
As at 1 st April 2022	5,123.95	81.62	-	5,205.57
For the year	138.79	10.18	-	148.97
Deletions	-	-	-	-
As at 31 st March 2023	5,262.74	91.80	-	5,354.54
For the year	211.42	30.83	72.35	314.59
Deletions	-	-	-	-
As at 31 st March 2024	5,474.16	122.62	72.35	5,669.13
As at 31 st March 2023	192.27	32.63	-	224.90
As at 31 st March 2024	1,700.57	157.21	3,175.79	5,033.58

NOTE: 9 INTANGIBLE ASSETS

	(₹ in Thousand)		
	Computers Software	Website	Total
Gross Block			
As at 1 st April 2022	6,926.59	-	6,926.59
Additions	-	-	-
Deletions	-	-	-
As at 31 st March 2023	6,926.59	-	6,926.59
Additions	-	1,546.98	1,546.98
Deletions	-	-	-
As at 31 st March 2024	6,926.59	1,546.98	8,473.57
Accumulated Depreciation			
As at 1 st April 2022	5,142.90	-	5,142.90
For the year	1,212.55	-	1,212.55
Deletions	-	-	-
As at 31 st March 2023	6,355.45	-	6,355.45
For the year	394.41	381.45	775.86
Deletions	-	-	-
As at 31 st March 2024	6,749.86	381.45	7,131.31
As at 31 st March 2023	571.14	-	571.14
As at 31 st March 2024	176.73	1,165.53	1,342.26



Notes to financial statements

for the year ended 31st March, 2024

NOTE: 10 OTHER NON-FINANCIAL ASSETS

(₹ in Thousand)

Particulars	As at 31 st March 2024	As at 31 st March 2023
(Unsecured, unless otherwise stated)		
Balance with Government authorities	30,165.96	29,257.00
Advances for expenses	602.16	-
Gratuity Assets Receivable	5,689.44	4,881.05
Gratuity Fund Receivable	0.00	1,000.00
	36,457.57	35,138.05

NOTE: 11 TRADE PAYABLES

(₹ in Thousand)

Particulars	As at 31 st March 2024	As at 31 st March 2023
-Total outstanding dues of micro enterprises and small enterprises		
-Total outstanding dues of creditors other than micro enterprises and small enterprises:	45,345.60	24,783.02
	45,345.60	24,783.02

Note:

There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 31st March 2024 and no interest is also due to any Micro, Small and Medium Enterprises. (Previous Year MSME / Interest: NIL), This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties has been identified on the basis of information available with the company.

(₹ in Thousand)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Ageing		
Others		
Unbilled Amounts	42,413.25	24,057.16
Less than 6 months	2,932.36	725.86
6 months - 1 year		
	45,345.60	24,783.02

NOTE: 12 OTHER FINANCIAL LIABILITIES

(₹ in Thousand)

Particulars	As at 31 st March 2024	As at 31 st March 2023
(Carried at amortised cost, except otherwise stated)		
Payable to NPS Trust	430.99	10,691.80
Other Payables		
Payable related to employees	23,800.37	18,962.47
Payable to Holding Company	3,207.65	0.00
	27,439.01	29,654.27

Notes to financial statements

for the year ended 31st March, 2024

NOTE: 13 PROVISIONS

(₹ in Thousand)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provision for Employee Benefits		
Gratuity	6,403.93	5,206.28
Compensated Absences	1,901.52	1,289.88
	8,305.45	6,496.16

NOTE: 13A OTHER NON FINANCIAL LIABILITIES

(₹ in Thousand)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Payable for Statutory Dues		
	1,662.06	1,957.96
	1,662.06	1,957.96

NOTE: 14 SHARE CAPITAL

(₹ in Thousand)

Particulars	Numbers	As at 31 st Mar 2024	Numbers	As at 31 st Mar 2023
Authorised:				
EQUITY SHARE CAPITAL				
Equity Shares of ₹ 10/- each	10,50,00,000	10,50,000	7,50,00,000	7,50,000
Issued:				
EQUITY SHARE CAPITAL				
Equity Shares of ₹ 10/- each	8,50,00,000	8,50,000	7,30,00,000	7,30,000
Subscribed and Paid-up:				
EQUITY SHARE CAPITAL				
Equity Shares of ₹ 10/- each, fully paid-up	8,50,00,000	8,50,000	7,30,00,000	7,30,000

1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Description	As At 31 st Mar 2024 Equity	As At 31 st Mar 2023 Equity
No of Shares Outstanding at the beginning of the year	7,30,00,000	6,90,00,000
Allotment of fully paid up shares during the year	1,20,00,000	40,00,000
No. of Shares Outstanding at the end of the year	8,50,00,000	7,30,00,000

2 Term/Right Attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of the equity shares held by the shareholders.



Notes to financial statements

for the year ended 31st March, 2024

There are no equity Shares issued as fully paid-up pursuant to any contract in consideration of other than cash or bonus shares or shares bought back during the preceding last five years.

- 3 Equity Shares in the Company held by each shareholder holding more than 5 per cent shares and the number of equity shares held are as under:

Description	As At 31 st Mar 2024		As At 31 st Mar 2023	
	No of shares held	% of Total Paid-up Equity Share Capital	No of shares held	% of Total Paid-up Equity Share Capital
Aditya Birla Sun Life Insurance Company Limited (with nominees)	8,50,00,000	100%	7,30,00,000	100%
	8,50,00,000	100%	7,30,00,000	100%

Statement of Promoter Holding

(₹ in Thousand)

Sr. No	Promoter name	31 st Mar 2024		31 st Mar 2023		% Change during the year
		No. of Shares	%of total shares	No. of Shares	%of total shares	
1	Aditya Birla Sun Life insurance Company limited	8,49,99,940	100.00%	7,29,99,940	100.00%	16%
2	Mr. Shailendra Kothavale jointly held with Aditya Birla Sunlife Insurance Company Limited	10	0.00%	10	0.00%	0%
3	Ms. Shobha Ratna jointly held with Aditya Birla Sunlife Insurance Company Limited	10	0.00%	10	0.00%	0%
4	Mr. Kamlesh Rao jointly held with Aditya Birla Sunlife Insurance Company Limited	10	0.00%	10	0.00%	0%
5	Mr. Lalit Vermani jointly held with Aditya Birla Sunlife Insurance Company Limited	10	0.00%	10	0.00%	0%
6	Mr. Amber Gupta jointly held with Aditya Birla Sunlife Insurance Company Limited	10	0.00%	10	0.00%	0%
7	Mr. Sandesh Joshi jointly held with Aditya Birla Sunlife Insurance Company Limited	10	0.00%	10	0.00%	0%
	Total	8,50,00,000	100.00%	7,30,00,000	100.00%	16%

NOTE: 15 OTHER EQUITY

(₹ in Thousand)

Particulars	As at 31 st March 2024	As at 31 st March 2023
i) Surplus in Profit and loss account		
Opening Balance	(1,83,086.03)	(1,26,104.45)
Addition:		
Loss for the year	(81,294.36)	(56,981.59)
	(2,64,380.40)	(1,83,086.03)

Notes to financial statements

for the year ended 31st March, 2024

NOTE: 16 FEES AND COMMISSION

(₹ in Thousand)

Particulars	For the Year ended 31 st Mar 2024	For the Year ended 31 st Mar 2023
Investment Management Fees	9,456.14	5,688.61
PoP fees	4,633.12	2,966.36
	14,089.26	8,654.98

NOTE: 17 INTEREST INCOME

(₹ in Thousand)

Particulars	For the Year ended 31 st Mar 2024	For the Year ended 31 st Mar 2023
Interest Income from Investments		
On Financial Assets classified at fair value through profit or loss	41,372.55	36,102.56
Interest on deposits with Banks		
On Financial Assets classified at amortised cost	517.15	570.61
Other Interest (on income tax refund)	25.26	11.03
	41,914.97	36,684.20

NOTE: 18 NET GAIN ON FAIR VALUE CHANGES

(₹ in Thousand)

Particulars	For the Year ended 31 st Mar 2024	For the Year ended 31 st Mar 2023
I Net gain / (loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
Debt instrument at FVTPL	4,677.79	(9,672.55)
	4,677.79	(9,672.55)
Fair Value changes :		
Realised	1,970.21	4,957.22
Unrealised	2,707.58	(14,629.77)

NOTE: 19 FEES AND COMMISSION EXPENSES

(₹ in Thousand)

Particulars	For the Year ended 31 st Mar 2024	For the Year ended 31 st Mar 2023
Brokerage	127.57	13.28
	127.57	13.28



Notes to financial statements

for the year ended 31st March, 2024

NOTE: 20 EMPLOYEE BENEFIT EXPENSES

(₹ in Thousand)

Particulars	For the Year ended 31 st Mar 2024	For the Year ended 31 st Mar 2023
Salaries and Wages	89,480.93	60,380.60
Contribution to Provident and Other Funds (Refer Note no 25A)	4,746.11	3,000.64
Gratuity (Refer Note no 25A)	432.36	395.53
Leave Encashment (Refer Note no 25A)	860.22	-107.05
Expense on Employee Stock Options Scheme (Refer Note no 25B)	1,089.55	0.00
Staff Welfare Expenses	99.36	270.71
	96,708.53	63,940.42

NOTE: 21 DEPRECIATION AND AMORTISATION

(₹ in Thousand)

Particulars	For the Year ended 31 st Mar 2024	For the Year ended 31 st Mar 2023
Depreciation on Property, plant and equipment	314.59	148.97
Amortisation of Intangible Assets	775.86	1,212.55
	1,090.45	1,361.52

NOTE: 22 OTHER EXPENSES

(₹ in Thousand)

Particulars	For the Year ended 31 st Mar 2024	For the Year ended 31 st Mar 2023
Rent	10,071.60	4,347.66
Rates and Taxes	4,588.77	2,654.90
Repairs and Maintenance (others)	5,038.27	1,125.00
Repairs and Maintenance (software)	3,050.00	2,553.58
Software license annual maintenance charges	2,208.07	1,545.24
Auditors remuneration		
- Audit Fees	360.00	328.00
- Other services	120.00	260.00
- Reimbursement of Expenses	7.74	2.26
Legal and Professional Expenses	4,804.94	2,413.36
Distribution & Marketing expenses	8,054.08	9,834.60
Insurance	40.00	16.38
Director sitting fees	1,800.00	1,595.00
Miscellaneous Expenses	2,171.25	1,352.76
Total	42,314.72	28,031.70

Notes to financial statements

for the year ended 31st March, 2024

NOTE: 23 DISCLOSURE AS REQUIRED BY IND AS 33 EARNING PER SHARE

Particulars	(₹ in Thousand)	
	As at 31 st Mar 2024	As at 31 st Mar 2023
Earnings per Share (EPS) is calculated as under:		
Weighted-average Number of Equity Shares for calculation of Basic EPS (A)	8,07,91,781	7,06,66,667
Add: Shares Held in Abeyance	-	-
Add: Dilutive impact of Employee Stock Options		
Add: Potential Equity Shares Due to Share Warrants		
Weighted-average number of Equity Shares for calculation of Diluted EPS (B)	8,07,91,781	7,06,66,667
Nominal Value of Shares (₹)	10.00	10.00
Loss attributable to equity holders :	(80,682.82)	(57,311.44)
Continuing Operations (C)		
Basic EPS (₹)	(1.00)	(0.81)
Diluted EPS (₹)	(1.00)	(0.81)
Discontinued Operations (D)		
Basic EPS (₹)	-	-
Diluted EPS (₹)	-	-
Continuing and Discontinued Operations (E)		
Basic EPS (₹)	(1.00)	(0.81)
Diluted EPS (₹)	(1.00)	(0.81)

NOTE: 24 CONTINGENT LIABILITIES NOT PROVIDED FOR

Particulars	(₹ in Thousand)	
	As at 31 st Mar 2024	As at 31 st Mar 2023
1 Claims Against the Company not acknowledged as debts		
Nature: others		
Performance Guarantee issued to Pension Fund Regulatory Development authority (PFRDA)	2,000.00	3,000.00
	2,000.00	3,000.00
2 Commitments made and outstanding on Fixed Assets		
Estimated amounts of contracts to be executed on capital account and not provided for (net of advances)	-	-

NOTE: 25A EMPLOYEE BENEFITS

Defined Contribution Plan

During the year the company has recognised the below amounts in the statement of profit and loss under defined contribution plan

Particulars	(₹ in Thousand)	
	For the Year ended	
	31 st Mar 2024	31 st Mar 2023
Contribution to Employees Provident Fund	3,278.41	2,023.38
Contribution to National Pension Scheme	1,460.61	973.36
Contribution to Employee State Insurance Corporation	7.09	3.90
	4,746.11	3,000.64



Notes to financial statements

for the year ended 31st March, 2024

Defined benefit plan

Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering all employees as at balance sheet date using projected unit credit method. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company. The gratuity benefit payable is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's Gratuity Scheme as mentioned below:

Changes in Defined Benefit Obligations	For the Year ended 31 st Mar 2024	For the Year ended 31 st Mar 2023
Present value of Defined benefit obligations as at beginning of the year	5,206.28	2,639.48
Service cost	425.77	239.57
Interest cost	363.40	155.96
Liability assumed on acquisition / Settled on divestiture	-	-
Benefits paid	(225.41)	(673.99)
Past Service Cost	-	-
Acquisition/Divestiture	(104.02)	3,033.57
Actuarial loss due to curtailment	503.59	(472.60)
Actuarial loss due on obligations	234.32	284.30
Present value of Defined benefit obligations as at end of the year	6,403.93	5,206.28
Reconciliation of present value of the obligation and the fair value of the plan assets		
Opening Fair Value of Plan assets	4,881.05	-
Contributios by the employer for the year	325.23	4,739.50
Benefits paid	-	-
Expected Return o Plan Assets	356.81	-
Liability assumed on acquisition /Settled on divestiture	-	-
Actuarial Gain/(Loss)	126.35	141.55
Closing Fair Value of Plan Assets	5,689.44	4,881.05
Net asset/(liability) as at end of the year	714.49	325.23
Cost recognised for the year		
Current Service cost	425.77	239.57
Interest cost	6.60	155.96
Expected return on plan assets		
Past service cost		
Actuarial (gain)/ loss due to curtailment		
Cost of Gratuity for FFS not part of Valuation		
Actuarial (gain)/ loss		
Net Gratuity Cost		
Transitional Liability expended in Revenue Account	432.36	395.53
Amount recognised through OCI		
Actuarial (gain)/ loss due to Financial Assumption changes in DBO	503.59	(472.60)
Actuarial (gain)/ loss due to Experience on DBO	234.32	284.30
Return on Plan Assets (Greater)/Less than discount rate	(126.35)	(141.55)
Total Actuarial (Gain)/Loss included in OCI	611.55	(329.85)

Notes to financial statements

for the year ended 31st March, 2024

Changes in Defined Benefit Obligations	For the Year ended 31 st Mar 2024	For the Year ended 31 st Mar 2023
Investment in Category of Assets (% allocation)		
Insurer Managed Funds*	100%	100%
Group Stable Fund	-	-
Group Short Term Debt Fund	-	-
Acturial Assumptions used		
Discount Rate	7.19%	7.31%
Rate of return on plan	7.19%	7.31%
Salary escalation rate	8.50%	7.50%

Asset Allocation

Particulars	(₹ in Thousand)	
	As at 31 st Mar 2024	As at 31 st Mar 2023
Defined Benefit Obligation	6,403.93	5,206.28
Plan Assets	5,689.44	4,881.05
(surplus)/deficit	714.49	325.23
Experience adjustment on plan liabilities	-	-
Experience adjustment on plan assets	-	-

Leave Encashment

The liability for accumulated leave encashment as at the balance sheet date has been calculated by using projected unit credit method. This method takes into account the pattern of availment of leave while in service and qualifying salary on the date of availment of leave.

Present value of obligation for accumulated leave encashment as determined by Actuary is given below.

	(₹ in Thousand)	
	For the Year ended 31 st Mar 2024	For the Year ended 31 st Mar 2023
Present value of obligations as at the end of the year	1,901.52	1,461.91
Fair value of plan assets	-	
Acturial assumptions used		
Discount rate	7.19%	7.31%
Salary escalation rate	8.50%	7.50%
Cost recognised during the year	860.22	107.05

NOTE: 25B EMPLOYEE STOCK OPTION PLAN

Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Sunlife Insurance Limited) and Intermediary holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 1,089.55 thousand has been recovered from the Company during the year which has been disclosed as ESOP Charges in note 20 under Employee benefit expenses.



Notes to financial statements

for the year ended 31st March, 2024

NOTE: 26 RELATED PARTY DISCLOSURE

List of related parties which exercise control and status of transactions entered during the year:

Name of the related party and nature of relationship	Transactions carried out during the year (Yes / No)
Ultimate Holding Company	
Grasim Industries Limited	No
Intermediary Holding Company	
Aditya Birla Capital Limited	Yes
Holding Company	
Aditya Birla Sun Life Insurance Company Limited (100%)	Yes
Fellow Subsidiary Company	
Aditya Birla Insurance Brokers Limited	Yes
Other Related Party in which Director of holding company is interested	
Birla Management Centre Services Limited	Yes

List of key management personnel with whom transactions were carried out during the year

S C Barghav	- Independent Director
Vijay Agarwal	- Independent Director
Kumar Shardindu	- Independent Director
Vikas Seth	- Chief Executive Officer

The following transactions were carried out with the related parties in the ordinary course of business:

		(₹ in Thousand)	
Nature of Transactions		For the Year ended 31 st Mar 2024	For the Year ended 31 st Mar 2023
1	Aditya Birla Sun Life Insurance Company Limited		
	Equity Share Capital	1,20,000.00	40,000.00
	Reimbursement of expenses	(872.45)	(1,665.54)
	Rent	7,884.99	3,597.55
	Purchase of Asset	3,248.14	121.70
	Reimbursement of employee dues	10.96	7,391.07
	Allotment of ESOP's to employees	596.88	0.00
2	Aditya Birla Capital Limited		
	- allotment of ESOP's to employees	492.67	-
3	Aditya Birla Insurance Brokers Limited		
	- Employee cost	190.03	-
4	Birla Management Centre Services Limited		
	- Payroll Support cost	365.98	44.65
5	Director sitting fees		
	S.C Bhargav	640.00	640.00
	Vijay Agarwal	680.00	515.00
	Kumar Shardindu	480.00	440.00
6	Remuneration to Key Management Personnel - Vikas Seth		
	Short term employee benefits	22,925.59	19,194.65
	Post employment benefits	733.71	666.40

Notes to financial statements

for the year ended 31st March, 2024

Amount due to related parties

Nature of transaction / relationship	(₹ in Thousand)	
	As at 31 st Mar 2024	As at 31 st Mar 2023
- Aditya Birla Sun Life Insurance Company Ltd.	3,207.65	0.00
- 'Due to Key Management Personnel - Vikas Seth	157.74	82.74

NOTE: 27 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement are met through equity and operating cash flows.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2023 and 31st March 2024

1 Financial instruments measured at fair value – Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.



Notes to financial statements

for the year ended 31st March, 2024

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2024

(₹ in Thousand)

Particulars	Level 1	Level 2	Level 3	Total
FVTPLAssets:				
Equity				-
Treasurybills				-
Corporate NCDs	4,42,248.61			4,42,248.61
Government NCDs	77,981.60			77,981.60
Mutual fund investments		96,036.30		96,036.30
CBLO				-
Preference shares				-
Others				-
Total	5,20,230.21	96,036.30	-	6,16,266.51

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2023:

(₹ in Thousand)

Particulars	Level 1	Level 2	Level 3	Total
FVTPLAssets:				
Equity				-
Treasurybills				-
Corporate NCDs	4,44,082.51			4,44,082.51
Government NCDs	82,031.70			82,031.70
Mutual fund investments		12,744.70		12,744.70
CBLO				-
Preference shares				-
Others				-
Total	5,26,114.21	12,744.70	-	5,38,858.92

The management assessed that cash and cash equivalents, other bank balances, trade payables and other financial liabilities, other financial assets approximate their carrying amount largely due to short term maturity of these instruments.

Key Inputs for Level 2 Fair Valuation Technique:

- 1 Mutual Funds: Based on Net Asset Value of the Scheme (Level 2)

NOTE: 28 RISK MANAGEMENT FRAMEWORK

The Company has an Enterprise Risk Management (ERM) framework covering procedures to identify, assess and mitigate the key business risks. Aligned with the business planning process, the ERM framework covers all business risks including strategic risk, operational risks and investment risks. The key business risks identified are approved by the Board's Risk Management Committee and monitored by the Risk Management team thereafter. The Company also has in place an Operational Risk Management (ORM) framework that supports excellence in business processes, system and facilitates matured business decisions to move to a proactive risk assessment and is in the process of implementing the key operational risk components.

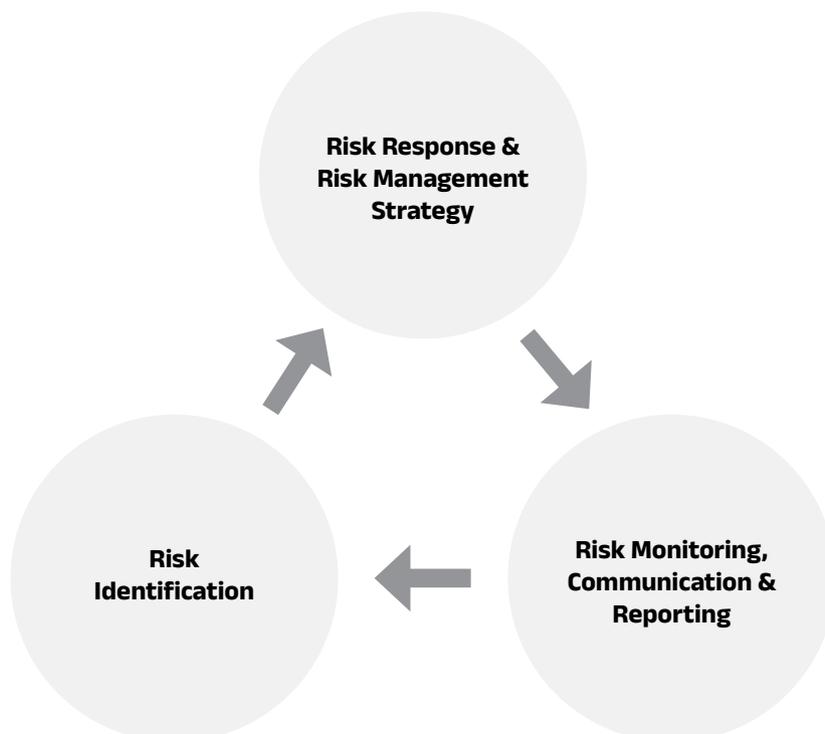
ABSLPML recognises that information is a critical business asset, and that our ability to operate effectively and succeed in a competitive market depends on our ability to ensure that business information is protected adequately through appropriate controls and proactive measures. Accordingly, BSLPML has an information security framework that ensures all the information assets are safeguarded by establishing comprehensive management processes throughout the organisation.

Notes to financial statements

for the year ended 31st March, 2024

The Company's Investments Function is governed by the Investment Committee appointed by the Board of Directors. Investment Policy and Operating Guidelines laid down by the Board provide the framework for management and mitigation of the risks associated with investments.

ERM encompasses the following areas:



Risk Policies

The following risk policies govern and implement effective risk management practices - Code of Conduct; Anti Money Laundering; Business Continuity Planning; Grievances redressal Policy; Information Security Policy; Information Security - Acceptable usage of assets; Investment Code of Conduct; Broker empanelment Policy; Credit Policy; Investment Policy; PPP norms; Risk Management Policy; Valuation Policy; Voting Policy; Whistle Blower Policy

Capital management objectives, policies and approach

The company has established the following capital management objectives, policies and approach to managing the risks that affect its capital position:

- 1) To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and shareholders
- 2) To maintain financial strength to support new business growth and to satisfy the requirements of the policyholders, regulators and stakeholders
- 3) To maintain a healthy capital ratios in order to support its business objectives and maximise shareholders value

The company has met all of these requirements throughout the financial year.



Notes to financial statements

for the year ended 31st March, 2024

Approach to capital management

The company seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders.

The company's approach to managing capital involves managing assets, liabilities and risks in a coordinated way, assessing shortfalls between reported and required capital levels (by regulated entity) on a regular basis and taking appropriate actions to influence the capital position of the company in the light of changes in economic conditions and risk characteristics. An important aspect of the company's overall capital management process is the setting of target risk adjusted rates of return, which are aligned to performance objectives and ensure that the company is focused on the creation of value for shareholders.

The primary source of capital used by the company is equity.

Available capital resources at 31st March 2024

Particulars	(₹ in Thousand)
	Total
Paid up Capital	8,50,000.00
Retained earning	(2,64,380.40)
Total	5,85,619.60

Available capital resources at 31st March 2023

Particulars	(₹ in Thousand)
	Total
Paid up Capital	7,30,000.00
Retained earning	(1,83,086.03)
Total	5,46,913.97

Regulatory framework

Regulators are primarily interested in protecting the rights of pension fund subscribers and monitor them closely to ensure that the company is satisfactorily managing affairs for their benefit. At the same time, regulators are also interested in ensuring that the company maintains an appropriate solvency position to meet unforeseeable liabilities arising from economic shocks or natural disasters. The operations of the company are subject to regulatory requirements within the jurisdictions in which it operates.

NOTE: 29 FINANCIAL RISK

1. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to other party by failing to discharge an obligation. We are subject to credit risk in connection with issuers of securities held in our investment portfolio. The losses may occur when a counterparty fails to make timely payments pursuant to the terms of the underlying contractual arrangement or when the counterparty's credit rating or risk profile otherwise deteriorates. The credit risk can occur at multiple levels, as a result of broad economic conditions, challenges within specific sectors of the economy, or from issues affecting individual companies. Events that result in defaults, impairments or downgrades of the securities in our investment portfolio would cause the company to record realised or unrealised losses and increase our provisions for asset default, adversely impacting earnings.

Governance structure, in form of the Investment Committee, and well defined investment policies and processes are in place to ensure that the risks involved in investments are identified and acceptable levels are defined. Stringent investment norms and approval structure ensures healthy portfolio while delivering the expected performance. All regulatory and internal norms are built in the investment system.

Notes to financial statements

for the year ended 31st March, 2024

Industry Analysis

As on 31st March 2024

Particulars	(₹ in Thousand)							Total
	Construction	Electricity, Gas, Steam And Air Conditioning Supply	Financial And Insurance Activities	Govt	Information And Communication	Manufacturing	Others	
1 Financial Assets At FVTPL								-
Debt	15,388.47	25,000.16	4,01,859.98	77,981.60	-	-	-	5,20,230.21
Equity								-
Equity Exchange Traded Funds								-
Mutual Fund Units	-	-	96,036.30	-	-	-	-	96,036.30
Preference Shares								-
2 Amortised Cost Financial Assets								-
Debt								-
Total credit risk exposure	15,388.47	25,000.16	4,97,896.28	77,981.60	-	-	-	6,16,266.51

As on 31st March 2023

Particulars	(₹ in Thousand)							Total
	Construction	Electricity, Gas, Steam And Air Conditioning Supply	Financial And Insurance Activities	Govt	Information And Communication	Manufacturing	Others	
1 Financial Assets At FVTPL								-
Debt	15,437.21	25,138.32	4,03,506.98	82,031.70	-	-	-	5,26,114.21
Equity								-
Equity Exchange Traded Funds								-
Mutual Fund Units	-	-	12,744.70	-	-	-	-	12,744.70
Preference Shares								-
2 Amortised Cost Financial Assets								-
Debt								-
Total credit risk exposure	15,437.21	25,138.32	4,16,251.68	82,031.70	-	-	-	5,38,858.92

Notes to financial statements

for the year ended 31st March, 2024

Credit exposure by credit rating

As on 31st March 2024

Particulars	(₹ in Thousand)							Total
	UNR	SOVEREIGN	AAA	AA+	AA	A1+	Others	
1 Financial Assets At FVTPL								-
Debt		77,981.60	4,42,248.61					5,20,230.21
Equity								-
Equity Exchange Traded Funds								-
Mutual Fund Units			31,281.21			64,755.09		96,036.30
Preference Shares								-
2 Amortised Cost Financial Assets								-
Debt								-
Total credit risk exposure	-	77,981.60	4,73,529.81	-	-	64,755.09	-	6,16,266.51

As on 31st March 2023

Particulars	(₹ in Thousand)							Total
	UNR	SOVEREIGN	AAA	AA+	AA	A1+	Others	
1 Financial Assets At FVTPL								-
Debt		82,031.70	4,44,082.51					5,26,114.21
Equity								-
Equity Exchange Traded Funds								-
Mutual Fund Units						12,744.70		12,744.70
Preference Shares								-
2 Amortised Cost Financial Assets								-
Debt								-
Total credit risk exposure	-	82,031.70	4,44,082.51	-	-	12,744.70	-	5,38,858.92

It is the company's policy to maintain accurate and consistent risk ratings across its credit portfolio. This enables management to focus on the applicable risks and the comparison of credit exposures across all lines of business, geographic regions and products. The rating system is supported by a variety of financial analytics combined with processed market information to provide the main inputs for the measurement of counterparty risk. All internal risk ratings are tailored to the various categories and are derived in accordance with the company's rating policy. The attributable risk ratings are assessed and updated regularly.

Notes to financial statements

for the year ended 31st March, 2024

NOTE: 30 LIQUIDITY RISK

Liquidity risk is the possibility that the Company will not be able to fund all cash outflow commitments as they fall due. Our primary funding obligations arise in connection with the payment to subscribers. Sources of available cash flow include investment related inflows (such as maturities, principal repayments, investment income and proceeds of asset sales).

An asset-liability mismatch occurs when the financial terms of an institution's assets and liabilities do not correspond. These can lead to non-payment/deferment of claims, expenses, etc. Effective cash management and capital planning, ensures that, all obligations are properly met.

Maturity analysis on expected maturity bases

As on 31st March 2024

(₹ in Thousand)

Particulars	Less than 3 month	More than 3 month less than 6 month	More than 6 months to not more than 12 months	More than 12 months	Total
Financial assets					
Amortised Cost	1,361.56			2,775.71	4,137.27
FVOCI					-
FVTPL	96,036.30			5,20,230.21	6,16,266.51
Investment contract liabilities					
Other financial liabilities	27,439.01				27,439.01
Trade and other payables	45,345.60				45,345.60

As on 31st March 2023

(₹ in Thousand)

Particulars	Less than 3 month	More than 3 month less than 6 month	More than 6 months to not more than 12 months	More than 12 months	Total
Financial assets					
Amortised Cost	751.54			21,144.05	21,895.59
FVOCI					-
FVTPL	12,744.70			5,26,114.21	5,38,858.92
Investment contract liabilities					
Other financial liabilities	29,654.27				29,654.27
Trade and other payables	24,783.02				24,783.02

NOTE: 31 MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. We are exposed to financial and capital market risks – the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes or volatility in market prices. Market risk includes equity market and interest rate risks.

Market risk governance practices are in place, including independent monitoring and review and reporting to senior management and the Risk Management Committee. The company has an investment policy where all the guidelines are specified for asset allocation and limits.



Notes to financial statements

for the year ended 31st March, 2024

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments exposes the company to cash flow interest risk, whereas fixed interest rate instruments expose the company to fair value interest risk.

The following analysis is performed for reasonably possible movements in key variables with all other variables held constant, showing the impact on profit before tax and equity. The correlation of variables will have significant effect in determining the ultimate impact of interest rate risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis. It should be noted that movements in these variables are non-linear. The method used for deriving sensitivity information and significant variables has not changed from the previous period.

Market indices	Change in Interest rate	31 st Mar 2024	
		Impact on loss before tax	Impact on equity
Interest rate	0.0025	₹ 29 lakhs	₹ 29 lakhs

Market indices	Change in Interest rate	31 st Mar 2023	
		Impact on loss before tax	Impact on equity
Interest rate	0.0025	₹ 40 lakhs	₹ 40 lakhs

Operational risks

Operational risk is the risk of loss arising from system failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The Company cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Company is able to manage the risks. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit. Business risks such as changes in environment, technology and the industry are monitored through the Company's strategic planning and budgeting process.

Notes to financial statements

for the year ended 31st March, 2024

NOTE: 32 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

(₹ in Thousand)

Particulars	31-Mar-24			31-Mar-23		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	4,070.19		4,070.19	11,951.41		11,951.41
Bank Balance other than above		2,775.71	2,775.71	17,205.40	3,938.65	21,144.05
Trade receivables	1,211.56		1,211.56	601.54		601.54
Investments	96,036.30	5,20,230.21	6,16,266.51	12,744.70	5,26,114.21	5,38,858.92
Other Financial Assets	150.00		150.00	150.00	-	150.00
Total Financials Assets	1,01,468.05	5,23,005.92	6,24,473.97	42,653.05	5,30,052.87	5,72,705.92
Non-financial Assets						
Current tax asset	1,585.80		1,585.80	563.26		563.26
Deferred tax assets (Net)			-		602.11	602.11
Property, plant and equipment		5,033.58	5,033.58		224.90	224.90
Other intangible assets		1,342.26	1,342.26		571.14	571.14
Other Non Financial Assets	36,457.57		36,457.57	35,138.05		35,138.05
Total non financial assets	38,043.37	6,375.84	44,419.20	35,701.31	1,398.15	37,099.45
Total assets	1,39,511.42	5,29,381.75	6,68,893.17	78,354.36	5,31,451.01	6,09,805.37
Liabilities						
Financial Liabilities						
Trade payables						
(i) total outstanding dues of creditors	45,345.60		45,345.60	24,783.02		24,783.02
other than micro enterprises and small enterprises						
Other Financial Liabilities	27,439.01		27,439.01	29,654.27		29,654.27
Total non financial assets	72,784.61	-	72,784.61	54,437.29	-	54,437.29
Provisions	6,115.30	2,190.15	8,305.45	5,034.61	1,461.55	6,496.16
Deferred Tax Liabilities (Net)		521.45	521.45			
Non-financial Liabilities	1,662.06		1,662.06	1,957.96		1,957.96
Total Liabilities	80,561.97	2,711.60	83,273.57	61,429.86	1,461.55	62,891.41
Net	58,949.45	5,26,670.15	5,85,619.60	16,924.50	5,29,989.47	5,46,913.97



Notes to financial statements

for the year ended 31st March, 2024

NOTE: 33 OPERATING SEGMENTS

The Company have two major operational segment such as POP (distribution of NPS) and managing the funds as a Pension Fund Manager (PFM).

		(₹ in Thousand)	
S.N.	Particulars	31 st Mar 2024	31 st Mar 2023
1	Segment Revenue		
	Pension Fund Management (PFM)	9,456	5,689
	Point of Presence (POP)	4,633	2,966
	Total Segmental Revenue	14,089	8,655
	Less: Inter Segment Revenue		-
	Total Income from Operations (Net)	14,089	8,655
2	Segment Results (Profit before Finance Costs and Tax)		
	Pension Fund Management (PFM)	(57,463)	(48,521)
	Point of Presence (POP)	(53,397)	(24,703)
	Total Segment Result	(1,10,859)	(73,224)
	Less: Finance Costs		
	Add: Interest Income	41,915	36,684
	Add/Less - Net gain on fair value changes	4,678	(9,673)
	Less: Other Un-allocable (Expenditure) / Income - net	(15,293)	(11,468)
	Profit after Finance Costs but before Exceptional Items	(79,559)	(57,680)
	Exceptional Items		
3	Profit before Tax	(79,559)	(57,680)
4	Capital Employed		
	(Segment Assets - Segment Liabilities)		
	Pension Fund Management (PFM)	3,897	758
	Point of Presence (POP)	3,533	5
	Total Segment Capital Employed	7,430	763
	Add: Unallocated Corporate Assets	5,78,189	5,46,151
	Total Capital Employed	5,85,620	5,46,914

The Company is domiciled in India and conducts all its operations from within India. Hence the reporting requirements as regards revenue from customer and non currents by location of customer does not arise.

NOTE: 34 LEASES

The Company has adopted Ind AS 116 - "Leases" w.e.f. 1st April 2019. Since at the date of intital application, the lease term for all lease contracts were less than 12 months, the Company has elected not to apply the requirements of Ind AS 116 to such short term leases in accordance with the said standard. Considering the aforesaid, there is no impact on the financial statements on adoption of Ind AS 116.

The Company has taken computers and other accessories on cancellable operating lease. Lease rentals amounting to ₹ 1,380 (Previous year ₹ 248.753) has been charged to the Statement of Profit and Loss.

Furthermore based on the cost sharing arrangement with the holding Company , in respect of premises take on cancellable operating lease, lease rentals amounting to ₹ 8,691.60 (Previous year ₹ 4,103.067) have been charged to the Statement of Profit and Loss.

There are no restrictive covenants in the aforesaid lease agreements.

Notes to financial statements

for the year ended 31st March, 2024

NOTE: 35 MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT 2006 (MSMED ACT)

Based on the information and records available with the Company there are no dues payable to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to dues which were outstanding for more than 45 days as at 31st March 2024 together with interest payable under this Act does not arise. (Previous year - Nil)

NOTE: 36

The Indian Parliament has approved the Code on Social Security, 2020, which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13th November 2020, and has invited suggestions from stakeholders. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

NOTE: 37

Previous years figures have been regrouped, reclassified where ever necessary to make them comparable with those of the present year.

For **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No. 109982W

Edwin Paul Augustine
Partner
Membership No. 043385

Place: Mumbai
Date: 18th April 2024

For and on behalf of the Board of Directors
Aditya Birla Sun Life Pension Management Limited

Kamlesh Rao
Director
DIN: 07665616

Sandeep Asthana
Director
DIN: 00401858

Chetan Shigavan
Company Secretary

Vikas Seth
CEO

Sandhya Upadhyay
CFO

**Aditya Birla Health Insurance Co. Limited
(Associate Company)**



**ADITYA BIRLA
CAPITAL**

CIN: U66000MH2015PLC263677

Registered Office Address:

9th Floor, One World Centre, Tower - 1,

Jupiter Mill Compound, S. B. Marg, Elphinstone Road,

Mumbai, Maharashtra, India, 400013

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E: ABHICL.Secretarial@adityabirlacapital.com

W: <https://www.adityabirlacapital.com/healthinsurance>

Independent Auditor's Report

To the Members of
Aditya Birla Health Insurance Co. Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying Financial Statements of Aditya Birla Health Insurance Co. Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Revenue Accounts (also called the "Policyholders Account" or "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required in accordance with the requirements of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 ("IRDA/IRDAI Act"), the IRDAI Financial Statements Regulations and the orders/directions issued by the IRDAI ("the Regulations") and the Companies Act, 2013 ("the Act"), to the extent applicable, in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance companies:
 - 2.1. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2024;
 - 2.2. in the case of the Revenue Accounts, of the net loss for the year ended 31st March, 2024;
 - 2.3. in the case of the Profit and Loss Account, of the loss for the year ended 31st March, 2024; and
 - 2.4. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended 31st March, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further

described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ("ICAI") 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

7. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the Balance Sheet, the related Revenue Account, the Profit and Loss Account and Receipts and Payments Account of the Company in accordance with the requirements of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, read with the IRDAI Act, the regulations, orders/directions issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India, including



The Accounting Standards specified under section 133 of the Act read with relevant rules thereunder, to the extent applicable and in the manner so required. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the Financial Statements, the management is 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.
9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 Financial Statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 11.1 Identify and assess the risks of material misstatement of the Financial Statements, 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.
- 11.2 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- 11.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 11.4 Conclude on the appropriateness of the management's 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 Company's ability to continue as a going concern. 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 financial statements 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.
- 11.5 Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (Contd.)

12. 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.
13. 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 safeguard.

Other matters

14. The actuarial valuation of liabilities in respect of Incurred But Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) included under claims outstanding and Premium Deficiency Reserve (PDR) as at 31st March, 2024 have 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.

Report on other Legal and Regulatory requirements

15. As required by the Regulations, we have issued a separate certificate dated 30th April, 2024 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Regulations.
16. Further to our comments in the Certificate referred to in para 15 above, as required under the Regulations, read with Section 143(3) of the Act, we further report that:
 - 16.1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory
 - 16.2 In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 16.3 As the Company's financial accounting system is centralised, no returns for the purposes of our audit are prepared at the branches of the Company.

16.4 The Balance Sheet, the Revenue Account, the Statement of Profit and Loss, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account.

16.5 In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act to the extent they are not inconsistent with the accounting principles prescribed in the Regulations, the Insurance Act, the IRDA Act and orders/directions issued by IRDAI in this regard.

16.6 In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the accounting standards specified under section 133 of the Act, to the extent they are not inconsistent with the accounting principles as prescribed in the Regulations and orders/directions/circulars issued by the IRDAI in this regard.

16.7 On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

16.8 In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Financial Statements Regulations and/or orders/directions issued by the IRDAI in this regard.

16.9 With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

16.10 With respect to the matter to be included in the auditor's report under section 197(16), in our opinion and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the act read with section 34A of the Insurance Act. the remuneration paid to any director is not in excess of the limit laid down under section 197 of the act read with section 34A of the Insurance Act.



17. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

17.1 The Company does not have any pending litigations which would impact its financial position as at 31st March, 2024 on its financial position in its Financial Statements. Refer Note III.1 of the Financial Statements.

17.2 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

17.3 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

17.4 The management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

17.5 The management has also represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

17.6 There was no dividend declared and / or paid during the year.

17.7 Based on our examination, which included test checks, and based on information and explanations provided by the Company, the Company has used accounting softwares for maintaining its books of accounts for the financial year ended 31st March, 2024. These softwares have the feature for recording audit trail (edit logs). The Audit Trail feature has operated throughout the year for all relevant transactions recorded through the softwares for the financial year under consideration. During the course of our audit, we have not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable with effect from 01st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, on preservation of audit trail as per the statutory requirements for record retention, is not applicable for the financial year ended 31st March, 2024.

For V. Sankar Aiyar & Co.
Chartered Accountants
FRN: 109208W

G Sankar
Partner
(Membership No: 046050)

UDIN: 24046050BKCLLE5064
Date: 30th April, 2024
Place: Mumbai

For G B C A & Associates LLP
Chartered Accountants
FRN: 103042W /W100292

Sanjeev D. Lalan
Partner
(Membership No: 045329)

UDIN: 24045329BKCMIC8733
Date: 30th April, 2024
Place: Mumbai

Annexure “A” to the Independent Auditors’ Report

on the Financial Statements of Aditya Birla Health Insurance Co. Limited for the year ended 31st March, 2024

(Referred to in paragraph “17.9” under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

OPINION

1. We have audited the internal financial controls with reference to the Financial Statements of Aditya Birla Health Insurance Co. Limited (“the Company”) as at 31st March, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31st March, 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the Guidance Note”).

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

3. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR’S RESPONSIBILITY

4. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (“SA”), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial

controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to the Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

7. A company’s internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide



reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal

financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For V. Sankar Aiyar & Co.

Chartered Accountants
FRN: 109208W

G Sankar

Partner
(Membership No: 046050)

UDIN: 24046050BKCLLE5064

Date: 30th April, 2024

Place: Mumbai

For G B C A & Associates LLP

Chartered Accountants
FRN: 103042W /W100292

Sanjeev D. Lalan

Partner
(Membership No: 045329)

UDIN: 24045329BKCMIC8733

Date: 30th April, 2024

Place: Mumbai

Independent Auditors' Certificate

To:

The Board of Directors

Aditya Birla Health Insurance Co. Limited

One World Centre, Tower 1, 9th Floor, Jupiter Mills Compound

841, Senapati Bapat Marg, Elphinstone Road

Mumbai – 400013

Independent Auditor's Certificate as referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditor's Report dated 30th April, 2024.

1. This certificate is issued to comply with the provisions of paragraph 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, ("the IRDA Financial Statements Regulations") read with Regulation 3 of the IRDA Financial Statements Regulations.

MANAGEMENT'S RESPONSIBILITY

2. The Company's Management is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances

INDEPENDENT AUDITOR'S RESPONSIBILITY

3. Our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraphs 3 and 4 of Schedule C of the IRDA Financial Statements Regulation read with Regulation 3 of the IRDA Financial Statements Regulations.
4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special

Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

OPINION

6. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended 31st March, 2024, we certify that:
 - a) We have reviewed the Management Report attached to the financial statements for the year ended 31st March, 2024, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
 - b) Based on the Management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by IRDAI;
 - c) We have verified the cash balances and securities relating to the Company's loans and investments as at 31st March, 2024, by actual inspections or on the basis of certificates/confirmations received from the designated branch/HO personnel of the Company, Custodian and/ or Depository Participants appointed by the Company, as the case may be. As at 31st March, 2024, the Company does not have reversions and life interests;
 - d) Based on the Management representation, the Company is not a trustee of any trust; and



e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

RESTRICTION ON USE

7. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule C of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume

For V. Sankar Aiyar & Co.

Chartered Accountants

FRN: 109208W

G Sankar

Partner

(Membership No: 046050)

UDIN: 24046050BKCLLE5064

Date: 30th April, 2024

Place: Mumbai

For G B C A & Associates LLP

Chartered Accountants

FRN: 103042W /W100292

Sanjeev D. Lalan

Partner

(Membership No: 045329)

UDIN: 24045329BKCMIC8733

Date: 30th April, 2024

Place: Mumbai

Form B- RA

Aditya Birla Health Insurance Co. Limited

CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11th July, 2016

Revenue Account

For the Year Ended 31st March, 2024

(₹ '000)

Particulars	Schedule	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
1 Premiums earned (Net)	1	2,60,01,185	1,83,78,063
2 Profit/ Loss on sale/ redemption of investments (Net)		1,47,651	39,763
3 Accretion/(Amortisation) of Debt Securities		(76,163)	(89,870)
4 Others -			
Contribution from Shareholders Funds towards Excess EOM (Refer Note No.22)		20,38,342	34,15,964
5 Interest, Dividend & Rent (Gross)		15,69,132	11,51,316
Total (A)		2,96,80,147	2,28,95,236
1 Claims Incurred (Net)	2	1,77,61,135	1,18,86,267
2 Commission	3	44,90,803	14,34,658
3 Operating Expenses related to Insurance Business	4	77,24,609	87,00,963
4 Premium Deficiency		-	-
Total (B)		2,99,76,547	2,20,21,888
Operating Profit/(Loss) from miscellaneous business [C= (A - B)]		(2,96,400)	8,73,348
Appropriations			
Transfer to Shareholders' Account		(2,96,400)	8,73,348
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (D)		(2,96,400)	8,73,348
Significant Accounting Policies and Notes to the Financial Statements	16		
The Schedules referred to above and the notes to accounts form an integral part of the Financial Statements.			

As per our Report of even date attached

For V. Sankar Aiyar & Co.
Chartered Accountants
FRN : 109208W

For G B C A & Associates LLP
Chartered Accountants
FRN : 103142W / W100292

**For and on behalf of Board of Directors of
Aditya Birla Health Insurance Co. Limited**

G Sankar
Partner
(Membership No: 046050)

Sanjeev D. Lalan
Partner
(Membership No: 045329)

Vishakha Mulye
Director
DIN: 00203578

Asokan Naidu
Director
DIN: 07425396

Mayank Bathwal
CEO and Whole Time Director
DIN: 06804440

Amit Jain
Chief Financial
Officer

Bhavita Nandu
Company Secretary
(Membership No: A20299)

Date : 30th April, 2024
Place : Mumbai

Date : 30th April, 2024
Place : Mumbai

Date : 30th April, 2024
Place : Mumbai

**Form-B-PL**

Aditya Birla Health Insurance Co. Limited

CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11th July, 2016**Profit and Loss Account**For the Year Ended 31st March, 2024

(₹ '000)

Particulars	Schedule	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
1 Operating Profit/(Loss)			
(a) Miscellaneous Insurance		(2,96,400)	8,73,348
2 Income From Investments			
(a) Interest, Dividend and Rent (Gross)		5,30,530	3,94,909
(b) Profit on sale of Investments		73,260	55,871
Less: Loss on sale of Investments		-	-
(c) Accretion/(Amortisation) of Debt Securities		(29,646)	(17,298)
3 Other Income			
(a) Interest on Income Tax Refund		1,852	1,647
Total (A)		2,79,596	13,08,477
4 Provisions (Other than Taxation)			
(a) For diminution in the value of Investments		-	(15,000)
(b) For doubtful debts		-	-
5 Other Expenses			
(a) Expenses other than those related to Insurance Business		66,492	94,397
(b) Contribution to policyholders Funds towards Excess EOM (Refer Note No.22)		20,38,342	34,15,964
(c) Bad debts written off		-	-
(d) Interest on delayed refund/Claims		7,466	1,093
Total (B)		21,12,300	34,96,454
Loss Before Tax [C = (A-B)]		(18,32,704)	(21,87,977)
Provision for Taxation		-	-
Loss After Tax		(18,32,704)	(21,87,977)
Appropriations			
(a) Interim dividends paid during the year		-	-
(b) Proposed final dividend		-	-
(c) Dividend distribution tax		-	-
(d) Transfer to any Reserves or Other Accounts		-	-
		-	-
Balance of Loss brought forward from Last Year		(1,51,46,546)	(1,29,58,569)
Balance carried forward to Balance Sheet		(1,69,79,250)	(1,51,46,546)
Earnings per Share [Nominal value per share ₹ 10]			
- Basic	20	(3.61)	(4.60)
- Diluted	20	(3.61)	(4.60)
Significant Accounting Policies and Notes to the Financial Statements	16		
The Schedules referred to above and the notes to accounts form an integral part of the Financial Statements.			

As per our Report of even date attached

For V. Sankar Aiyar & Co.

Chartered Accountants

FRN : 109208W

For G B C A & Associates LLP

Chartered Accountants

FRN : 103142W / W100292

For and on behalf of Board of Directors of**Aditya Birla Health Insurance Co. Limited****G Sankar**

Partner

(Membership No: 046050)

Sanjeev D. Lalan

Partner

(Membership No: 045329)

Vishakha Mulye

Director

DIN: 00203578

Asokan Naidu

Director

DIN: 07425396

Mayank Bathwal

CEO and Whole Time Director

DIN: 06804440

Amit JainChief Financial
Officer**Bhavita Nandu**Company Secretary
(Membership No: A20299)Date : 30th April, 2024

Place : Mumbai

Date : 30th April, 2024

Place : Mumbai

Date : 30th April, 2024

Place : Mumbai

Form-B-BS

Aditya Birla Health Insurance Co. Limited

CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11th July, 2016

Balance Sheet

As at 31st March, 2024

(₹ '000)

Particulars	Schedule	As at 31 st March, 2024	As at 31 st March, 2023
Sources of funds			
Share capital	5	50,77,845	50,75,821
Reserves and surplus	6	2,26,35,145	2,26,00,874
Fair value change account - Shareholders		614	1,895
Fair value change account - Policy holders		3,546	2,494
Borrowings	7	-	-
Total		2,77,17,150	2,76,81,084
Application of funds			
Shareholders' investments	8	72,39,598	79,95,048
Policyholders' investments	8A	2,58,30,908	2,15,48,036
Loans	9	-	-
Fixed assets	10	17,43,191	14,35,147
Current assets:			
Cash and bank balances	11	14,54,874	1,69,492
Advances and other assets	12	24,30,581	26,20,507
Sub-total (A)		38,85,455	27,89,999
Current liabilities	13	1,37,65,385	1,03,69,986
Provisions	14	1,41,95,867	1,08,63,706
Sub-total (B)		2,79,61,252	2,12,33,692
Net current assets (C) = (A - B)		(2,40,75,797)	(1,84,43,693)
Miscellaneous expenditure (To the extent not written off or adjusted)	15	-	-
Debit balance in profit and loss account		1,69,79,250	1,51,46,546
Total		2,77,17,150	2,76,81,084
Significant Accounting Policies and Notes to the Financial Statements	16		
The Schedules referred to above and the notes to accounts form an integral part of the Financial Statements.			

As per our Report of even date attached

For V. Sankar Aiyar & Co.

Chartered Accountants
FRN : 109208W

For G B C A & Associates LLP

Chartered Accountants
FRN : 103142W / W100292

For and on behalf of Board of Directors of

Aditya Birla Health Insurance Co. Limited

G Sankar

Partner
(Membership No: 046050)

Sanjeev D. Lalan

Partner
(Membership No: 045329)

Vishakha Mulye

Director
DIN: 00203578

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CEO and Whole Time Director
DIN: 06804440

Amit Jain

Chief Financial
Officer

Bhavita Nandu

Company Secretary
(Membership No: A20299)

Date : 30th April, 2024

Place : Mumbai

Date : 30th April, 2024

Place : Mumbai

Date : 30th April, 2024

Place : Mumbai



Aditya Birla Health Insurance Co. Limited

CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11th July, 2016

Receipt and Payment Account

for the Year Ended 31st March 2024

(₹ '000)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Cash Flows from Operating Activities		
Premium received from policy holder, including advance receipts, other receipts	4,52,75,790	3,28,10,246
Payments to the re-insurer & co-insurers, net of commission and Claims	(7,91,835)	(1,15,648)
Payments of claims	(2,05,70,921)	(1,34,84,043)
Payments of commission and brokerage	(66,76,436)	(29,03,387)
Payments of other operating expenses	(1,08,01,819)	(1,00,92,958)
Deposit, advances and staff loans	(87,920)	(4,60,425)
Service Tax / Goods and service tax paid	(29,56,013)	(19,97,070)
Other payments	28,260	(35,094)
Cash inflows / (outflows) before extraordinary items	34,19,106	37,21,621
Cash flows from extraordinary operations	-	-
Net cash inflows / (outflows) from operating activities (A)	34,19,106	37,21,621
Cash Flows from Investing Activities		
Purchase of fixed assets (including intangible asset under development and capital advances)	(7,39,441)	(6,30,543)
Sale / Disposal of fixed assets	7,795	8,586
Purchase of investments	(1,80,32,774)	(2,70,91,894)
Sale of investments	1,45,03,982	1,28,07,954
Rent / Interest / Dividends received	20,99,995	13,27,015
Net cash flows from investing activities (B)	(21,60,443)	(1,35,78,882)
Cash Flows from Financing Activities		
Proceeds from share capital (including share premium)	26,719	94,92,676
Net cash flows from financing activities (C)	26,719	94,92,676
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net changes in cash and cash equivalents (A+B+C)	12,85,382	(3,64,585)
Cash and cash equivalents at the beginning of the year	1,69,492	5,34,077
Cash and cash equivalents at the end of the year (Refer Schedule 11)	14,54,874	1,69,492
Net increase / (decrease) in cash and cash equivalents	12,85,382	(3,64,585)
Cash and cash equivalents comprise (Refer Schedule 11)		
Balances with banks		
On current accounts	14,26,075	1,58,654
On Deposits	5,243	4,938
Cash on hand	23,556	5,900
Total cash and bank balances at end of the year	14,54,874	1,69,492

Note:

Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

As per our Report of even date attached

For V. Sankar Aiyar & Co.
Chartered Accountants
FRN : 109208W

For G B C A & Associates LLP
Chartered Accountants
FRN : 103142W / W100292

**For and on behalf of Board of Directors of
Aditya Birla Health Insurance Co. Limited**

G Sankar
Partner
(Membership No: 046050)

Sanjeev D. Lalan
Partner
(Membership No: 045329)

Vishakha Mulye
Director
DIN: 00203578

Asokan Naidu
Director
DIN: 07425396

Mayank Bathwal
CEO and Whole Time Director
DIN: 06804440

Amit Jain
Chief Financial
Officer

Bhavita Nandu
Company Secretary
(Membership No: A20299)

Date : 30th April, 2024
Place : Mumbai

Date : 30th April, 2024
Place : Mumbai

Date : 30th April, 2024
Place : Mumbai

Schedules

Forming part of Financial Statements

SCHEDULE – 1 PREMIUM EARNED [NET]

(₹ '000)

Particulars	For The Year Ended 31 st March, 2024			For The Year Ended 31 st March, 2023		
	Health	Personal Accident	Total	Health	Personal Accident	Total
Premium from direct business written*	3,48,08,386	22,04,824	3,70,13,210	2,55,68,163	16,02,174	2,71,70,337
Add: Premium on reinsurance accepted	-	-	-	-	-	-
Less: Premium on reinsurance ceded	(75,85,997)	(1,18,189)	(77,04,186)	(45,24,257)	(98,382)	(46,22,639)
Net Premium	2,72,22,389	20,86,635	2,93,09,024	2,10,43,906	15,03,792	2,25,47,698
Less: Adjustment for change in reserve for unexpired risks**	(30,15,315)	(2,92,524)	(33,07,839)	(40,92,630)	(77,005)	(41,69,635)
Total Premium Earned (Net)	2,42,07,074	17,94,111	2,60,01,185	1,69,51,276	14,26,787	1,83,78,063

* Net of Goods and Service Tax

** Includes Freelook Reserves

SCHEDULE – 2 CLAIMS INCURRED [NET]

(₹ '000)

Particulars	For The Year Ended 31 st March, 2024			For The Year Ended 31 st March, 2023		
	Health	Personal Accident	Total	Health	Personal Accident	Total
Claims paid						
Direct	2,03,24,474	2,45,351	2,05,69,825	1,31,89,717	2,89,735	1,34,79,452
Add: Re-insurance accepted	-	-	-	-	-	-
Less: Re-insurance ceded	(32,66,951)	(25,322)	(32,92,273)	(23,65,299)	(47,551)	(24,12,850)
Net Claims paid	1,70,57,523	2,20,029	1,72,77,552	1,08,24,418	2,42,184	1,10,66,602
Add: Claims outstanding at the end of the period	25,61,727	2,14,467	27,76,194	20,20,517	2,72,094	22,92,611
Less: Claims outstanding at the beginning of the period	(20,20,517)	(2,72,094)	(22,92,611)	(11,83,537)	(2,89,409)	(14,72,946)
Total Claims Incurred (Net)	1,75,98,733	1,62,402	1,77,61,135	1,16,61,398	2,24,869	1,18,86,267

SCHEDULE – 3 COMMISSION

(₹ '000)

Particulars	For The Year Ended 31 st March, 2024			For The Year Ended 31 st March, 2023		
	Health	Personal Accident	Total	Health	Personal Accident	Total
Commission paid						
Direct	68,04,786	6,66,537	74,71,323	26,90,041	3,24,807	30,14,848
Add: Re-insurance accepted	-	-	-	-	-	-
Less: Commission on Re-insurance ceded	(29,64,559)	(15,961)	(29,80,520)	(15,55,260)	(24,930)	(15,80,190)
Net Commission *	38,40,227	6,50,576	44,90,803	11,34,781	2,99,877	14,34,658
Break Up of expenses incurred to procure business:						
Agents	9,04,480	33,327	9,37,807	5,00,247	81,934	5,82,181
Brokers	20,44,767	81,260	21,26,027	11,51,431	1,01,058	12,52,489
Corporate Agency	17,35,046	1,99,714	19,34,760	4,18,403	15,739	4,34,142
Bank assurance	21,12,306	3,52,006	24,64,312	6,16,495	1,25,560	7,42,055
Others	8,187	230	8,417	3,465	516	3,981
Total	68,04,786	6,66,537	74,71,323	26,90,041	3,24,807	30,14,848

* Net of Profit Commission of ₹79,604 thousands (Previous year ended 31st March, 2023 ₹90,702 thousands)

Aditya Birla Health Insurance Co. Limited

 CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11th July, 2016

Schedules

Forming part of Financial Statements

SCHEDULE – 4 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ '000)

Particulars	For The Year Ended 31 st March, 2024			For The Year Ended 31 st March, 2023		
	Health	Personal Accident	Total	Health	Personal Accident	Total
1 Employee's remuneration and welfare benefits	45,30,056	2,88,660	48,18,716	45,80,743	2,47,744	48,28,487
2 Travel, conveyance and vehicle running expenses	1,48,287	9,393	1,57,680	1,60,762	10,074	1,70,836
3 Training expenses	53,879	3,413	57,292	1,53,861	9,641	1,63,502
4 Rent, rates and taxes	1,65,450	10,480	1,75,930	1,30,441	8,174	1,38,615
5 Repairs	51,213	3,244	54,457	39,583	2,480	42,063
6 Printing and stationery	29,308	2,201	31,509	43,504	2,135	45,639
7 Communication	72,495	4,592	77,087	88,255	5,530	93,785
8 Legal and professional charges	2,86,554	18,151	3,04,705	2,69,179	16,867	2,86,046
9 Auditor's fees, expenses etc.						
(a) as auditor	3,856	244	4,100	3,411	214	3,625
(b) Certification services	621	39	660	753	47	800
(c) Out of Pocket Expenses	60	4	64	87	5	92
10 Advertisement and publicity	6,39,235	35,599	6,74,834	16,36,789	1,02,566	17,39,355
11 Interest and bank charges	48,673	3,083	51,756	43,902	2,751	46,653
12 Others						
(a) Membership and subscription	11,914	895	12,809	25,507	1,252	26,759
(b) Loss/(Gain) on Foreign Exchange Fluctuation	(242)	(15)	(257)	(8)	(0)	(8)
(c) Insurance	1,218	77	1,295	1,843	115	1,958
(d) Miscellaneous expenses	32,135	2,036	34,171	11,882	745	12,627
(e) Stamp duty	5,027	377	5,404	25,148	1,234	26,382
(f) Information Technology expenses	2,52,991	18,996	2,71,987	2,06,201	10,118	2,16,319
(g) Electricity expense	20,750	1,314	22,064	13,770	863	14,633
(h) Housekeeping charges	77,139	4,886	82,025	44,595	2,794	47,389
(i) Data center charges	1,54,625	9,794	1,64,419	1,48,887	9,330	1,58,217
(j) Agent training expenses	2,882	183	3,065	21,567	1,351	22,918
(k) Medical fees	30,571	12,443	43,014	20,777	7,711	28,488
(l) Call centre charges	61,260	3,880	65,140	1,02,751	6,439	1,09,190
(m) Transaction processing services	1,25,199	7,930	1,33,129	84,300	5,283	89,583
(n) Loss /(Profit) on Sale of Fixed Assets	4,221	267	4,488	896	56	952
13 Depreciation	4,44,886	28,180	4,73,066	3,63,293	22,765	3,86,058
Total	72,54,263	4,70,346	77,24,609	82,22,679	4,78,284	87,00,963

Schedules

Forming part of Financial Statements

SCHEDULE – 5 SHARE CAPITAL

(₹ '000)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
1 Authorised Capital		
60,00,00,000 equity shares of ₹ 10 each (31 st March, 2023: 60,00,00,000 Equity shares of ₹ 10 each)	60,00,000	60,00,000
2 Issued Capital *		
50,77,84,530 Equity Shares of ₹ 10 each (31 st March, 2023: 50,75,82,120 Equity Shares of ₹ 10 each)	50,77,845	50,75,821
3 Subscribed and paid up Capital *		
50,77,84,530 Equity Shares of ₹ 10 each (31 st March, 2023: 50,75,82,120 Equity Shares of ₹ 10 each)	50,77,845	50,75,821
Total	50,77,845	50,75,821

* Of the above 23,30,06,086 shares (31st March, 2023: 23,30,06,086) are held by Aditya Birla Capital Limited along with its nominee's.

SCHEDULE – 5A PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholders	As at		As at	
	31 st March, 2024		31 st March, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian	23,30,06,086	45.89%	23,30,06,086	45.91%
- Foreign	22,38,68,580	44.08%	22,38,68,580	44.10%
Others				
- Indian	-	0.00%	-	0.00%
- Foreign	5,09,09,864	10.03%	5,07,07,454	9.99%
Total	50,77,84,530	100.00%	50,75,82,120	100.00%



Aditya Birla Health Insurance Co. Limited

CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11th July, 2016

Schedules

Forming part of Financial Statements

SCHEDULE – 6 RESERVES AND SURPLUS

(₹ '000)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
1 Capital Reserve	-	-
2 Capital Redemption Reserve	-	-
3 Share Premium		
Balance at the beginning of the year/Period	2,25,96,856	1,38,28,812
Add: Additions during the year/Period	24,695	87,68,044
Balance at the end of the year/Period	2,26,21,551	2,25,96,856
4 General Reserves	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilised for Buy-back	-	-
5 Share Application Money	-	-
6 Other Reserves	-	-
Employee Stock Option Outstanding	-	-
Balance at the beginning of the year/Period	4,018	-
Add: Additions during the year/Period	9,576	4,018
Balance at the end of the year/Period	13,594	4,018
7 Balance of Profit in Profit & Loss Account	-	-
Total	2,26,35,145	2,26,00,874

SCHEDULE – 7 BORROWINGS

(₹ '000)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
1 Debentures/ Bonds	-	-
2 Banks	-	-
3 Financial Institutions	-	-
4 Others	-	-
Total	-	-

Schedules

Forming part of Financial Statements

SCHEDULE – 8 SHAREHOLDERS' INVESTMENTS

(₹ '000)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Long Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills	26,78,101	36,45,891
2 Other Approved Securities	24,54,805	21,04,987
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	10,49,483	7,00,465
(e) Other Securities	-	-
(aa) Fixed Deposits	26,500	75,000
(bb) Commercial Papers	-	-
(cc) Certificate of Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4 Investments in Infrastructure and Social Sector	-	-
(a) Infrastructure Bonds	2,52,683	2,54,951
(b) Infrastructure Equity	-	-
(c) Housing Bonds	2,49,886	2,49,901
5 Other than Approved Investments	-	-
Short Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills	-	-
2 Other Approved Securities	51,063	1,00,505
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity & Exchange Traded Funds	1,287	-
(bb) Preference	-	-
(b) Mutual Funds	1,57,588	6,00,599
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	-
(e) Other Securities	-	-
(aa) Fixed Deposits	75,000	25,000
(bb) Commercial Papers	-	-
(cc) Certificate of Deposits	2,43,202	2,37,749
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	-	-
(aa) Infrastructure Bonds	-	-
(bb) Infrastructure Equity	-	-
(cc) Housing Bonds	-	-
5 Other than Approved Investments	-	-
Total	72,39,598	79,95,048
Investments in India	72,39,598	79,95,048
Investments outside India	-	-

Notes:

- Aggregate Book Value of Investments (Other Than Listed Equities & Derivative Instruments) is ₹ 72,39,598 thousand (previous year ₹ 79,95,048 thousand).
- Aggregate Market Value of Investments (Other Than Listed Equities & Derivative Instruments) is ₹ 71,77,685 thousand (previous year ₹ 79,03,735 thousand).
- Includes investment in mutual fund amounting to ₹ 1,57,588 thousand (previous year ₹ 6,00,599 thousand).
- Includes investments qualifying for infrastructure and social sector investments of ₹ 5,02,569 thousand (previous year ₹ 5,04,852 thousand).



Aditya Birla Health Insurance Co. Limited

CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11th July, 2016

Schedules

Forming part of Financial Statements

SCHEDULE – 8A POLICYHOLDERS' INVESTMENTS

(₹ '000)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Long Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills	83,47,256	82,52,817
2 Other Approved Securities	73,33,549	61,67,078
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	35,13,974	16,79,679
(e) Other Securities -Fixed Deposits	2,50,000	1,00,000
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4 Investments in Infrastructure and Social Sector		
(aa) Infrastructure Bonds	12,84,697	6,84,095
(bb) Infrastructure Equity	-	-
(cc) Housing Bonds	10,98,093	6,01,378
5 Other than Approved Investments	-	-
Short Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills	-	-
2 Other Approved Securities	-	6,10,391
3 Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	18,95,067	12,79,021
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	4,00,645	1,50,528
(e) Other Securities		
- Fixed Deposits	5,70,000	-
- Commerical Papers	-	7,30,654
- Certificate of Deposits	9,87,010	11,92,445
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
4 Investments in Infrastructure and Social Sector		
(aa) Infrastructure Bonds	-	-
(bb) Infrastructure Equity	-	-
(cc) Housing Bonds	1,50,617	99,950
5 Other than Approved Investments	-	-
Total	2,58,30,908	2,15,48,036
Investments in India	2,58,30,908	2,15,48,036
Investments outside India	-	-

Notes :

- Aggregate Book Value of Investments (Other Than Listed Equities & Derivative Instruments) is ₹ 2,58,30,908 thousand (previous year ₹ 2,15,48,036 thousand).
- Aggregate Market Value of Investments (Other Than Listed Equities & Derivative Instruments) is ₹ 2,55,60,481 thousand (previous year ₹ 2,11,48,771 thousand).
- Includes investment in mutual fund amounting to ₹ 18,95,067 thousand (previous year ₹ 12,79,021 thousand)
- Includes investments qualifying for infrastructure and social sector investments of ₹ 25,33,407 thousand (previous year ₹ 13,85,424 thousand)

Schedules

Forming part of Financial Statements

SCHEDULE – 9 LOANS

(₹ '000)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
1 Security-Wise Classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities	-	-
(c) Others	-	-
Unsecured loans		
(aa) against policies	-	-
(bb) Others	-	-
Total	-	-
2 Borrower-Wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	-	-
(f) Others	-	-
Total	-	-
3 Performance-Wise Classification		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	-	-
4 Maturity-Wise Classification		
(a) Short Term	-	-
(b) Long Term	-	-
Total	-	-

Aditya Birla Health Insurance Co. Limited

CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11th July, 2016

Schedules

Forming part of Financial Statements

SCHEDULE – 10 FIXED ASSETS

SN	Particulars	Gross Block				Depreciation				Net Block	
		As at 01 st April, 2023	Additions	Deletion	As at 31 st March, 2024	Upto 01 st April, 2023	For the Year	On Sales/ Adjustments	Upto 31 st March, 2024	As at 31 st March, 2024	As at 31 st March, 2023
	Intangibles										
1	Software	21,46,487	4,89,257	-	26,35,744	9,73,637	3,48,510	-	13,22,147	13,13,597	11,72,850
	Total (A)	21,46,487	4,89,257	-	26,35,744	9,73,637	3,48,510	-	13,22,147	13,13,597	11,72,850
	Intangible Assets Under Development (B)	1,351	2,42,801	2,31,256	12,896	-	-	-	-	12,896	1,351
	Tangibles										
1	Freehold Land	-	-	-	-	-	-	-	-	-	-
2	Leasehold Property	-	-	-	-	-	-	-	-	-	-
3	Buildings	-	-	-	-	-	-	-	-	-	-
4	Furniture & Fittings	33,384	6,793	1,781	38,396	22,645	7,049	1,678	28,016	10,379	10,739
5	Leasehold Improvement	1,95,555	1,01,018	25,957	2,70,616	96,049	37,939	20,349	1,13,639	1,56,977	99,506
6	Information Technology Equipment	2,68,961	66,307	13,533	3,21,735	2,06,252	36,046	13,471	2,28,827	92,908	62,709
7	Vehicles	56,170	1,22,431	14,302	1,64,299	19,698	31,064	7,835	42,927	1,21,372	36,472
8	Office Equipment	76,989	26,166	6,172	96,983	57,951	12,456	6,129	64,278	32,705	19,038
	Total (C)	6,31,059	3,22,715	61,745	8,92,029	4,02,595	1,24,554	49,462	4,77,687	4,14,341	2,28,464
	Capital work in progress (D)	32,482	1,52,734	1,82,859	2,357	-	-	-	-	2,357	32,482
	Grand total (A + B + C + D)	28,11,379	12,07,507	4,75,860	35,43,026	13,76,232	4,73,064	49,462	17,99,834	17,43,191	14,35,147
	Previous year	21,89,422	13,30,757	7,08,800	28,11,379	10,19,821	3,86,059	29,647	13,76,232	14,35,147	

Schedules

Forming part of Financial Statements

SCHEDULE – 11 CASH AND BANK BALANCES

		(₹ '000)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
1 Cash (including cheques, drafts and stamps)	23,556	5,900	
2 Bank Balances			
(a) Deposit Accounts	-	-	
(aa) Short-term (due within 12 months)	762	717	
(bb) Others - Long -term (Maturity more than 12 months)	3,200	3,200	
Add: Interest Accrued on Deposit	1,281	1,021	
(b) Current Accounts	14,26,075	1,58,654	
(c) Others	-	-	
3 Money at Call and Short Notice			
(a) With Banks	-	-	
(b) With other Institutions	-	-	
4 Others	-	-	
Total	14,54,874	1,69,492	
Cash and bank balance In India	14,54,874	1,69,492	
Cash and bank balance outside India	-	-	
Balances with non-scheduled banks included in 2 above			

SCHEDULE – 12 ADVANCES AND OTHER ASSETS

		(₹ '000)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
Advances			
1 Reserve deposits with ceding companies	-	-	
2 Advance to ceding companies	-	-	
3 Application money for investments	-	-	
4 Prepayments	80,173	1,31,382	
5 Advances to Directors / Officers	-	-	
6 Advance tax paid and taxes deducted at source	23,797	29,965	
7 Others (to be specified)			
(a) Advance to Suppliers	2,85,421	2,50,333	
(b) Other advances	4,69,692	4,28,885	
Total (A)	8,59,083	8,40,565	
Other Assets			
1 Income accrued on investments	6,18,154	5,30,560	
2 Outstanding Premiums	-	-	
3 Agents' Balances	12,218	8,440	
4 Due from other entities carrying on insurance business	81,004	2,21,555	
5 Due from subsidiaries/ holding/Group Companies	6,154	588	
7 Others			
(a) Rent and other deposits	1,09,472	97,447	
(b) Input tax credit (net)	6,91,214	8,93,063	
(c) Asset held for unclaimed amount of policy holders	24,966	28,289	
(d) Interest Receivable on Investment	27,175	-	
(e) Other Recoverable	1,141	-	
Total (B)	15,71,498	17,79,942	
Total (A+B)	24,30,581	26,20,507	



Aditya Birla Health Insurance Co. Limited

CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11th July, 2016

Schedules

Forming part of Financial Statements

SCHEDULE – 13 CURRENT LIABILITIES

(₹ '000)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
1 Agents' balances	12,19,497	4,20,832
2 Balances due to other insurance companies	19,51,429	14,52,422
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance	2,88,109	2,24,538
5 Unallocated premium	39,89,933	23,65,595
6 Sundry creditors	11,73,001	19,74,877
7 Due to subsidiaries/ holding company/Group Companies	3,41,229	90,551
8 Claims Outstanding	27,75,611	22,89,117
9 Unclaimed amount of policyholders/ insured	10,372	18,787
10 Income accrued on Unclaimed amount	2,538	1,453
11 Due to Officers/ Directors	-	-
12 Others		
(a) Tax deducted/collected payable	4,09,896	2,65,893
(b) Other statutory dues	12,25,974	9,32,248
(c) Provident fund payable	35,620	31,682
(d) Due to employees	3,41,409	2,95,128
(e) Claims Payable	767	6,863
Total	1,37,65,385	1,03,69,986

SCHEDULE – 14 PROVISIONS

(₹ '000)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
1 Reserve for Unexpired Risk	1,40,19,874	1,07,14,875
2 For taxation (less advance tax paid and taxes deducted at source)	-	-
3 For proposed dividends	-	-
4 For dividend distribution tax	-	-
5 Bonus payable to policy holders	-	-
6 Others		
(a) For Gratuity	25,228	26,280
(b) For Compensated absence	50,739	39,478
(c) For Long Term Incentive Plan	88,775	74,662
(d) Premium Deficiency Reserve	-	-
(e) Free look Reserve	11,251	8,411
Total	1,41,95,867	1,08,63,706

SCHEDULE – 15 MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ '000)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
1 Discount Allowed in issue of shares/ debentures	-	-
2 Others	-	-
Total	-	-

Schedules

Forming part of Financial Statements

SCHEDULE 16 – SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

I Background

Aditya Birla Health Insurance Co. Limited (“the Company”) was incorporated on 22nd April, 2015 as a company under the Companies Act, 2013. As on 31st March, 2024, Aditya Birla Capital Limited (Formerly Known as “Aditya Birla Financial Services Limited”) holds 45.89%, Momentum Metropolitan Strategic Investments (Pty) Ltd. (Formerly known as MMI Strategic Investments (Pty) Ltd.) holds 44.08% and Platinum Jasmine A 2018 Trust holds 10.03% of paid up capital of the Company respectively. The Company is registered with the Insurance Regulatory and Development Authority of India (“IRDAI”) for conducting health insurance business, under section 3 of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015.

The Certificate of Registration (Form – IRDA/ R3) has been issued by the Authority on 11th July, 2016. Pursuant to Section 3 read with Section 3A of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, said certificate shall consequentially continue to be in force from the date of registration.

II Significant Accounting Policies

(a) Basis of preparation

These financial statements have been prepared under the historical cost convention, on the accrual basis of accounting, in accordance with the accounting principles generally accepted in India, including the applicable provisions of the Insurance Act, 1938 (the “Insurance Act”) as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002, orders/ directions issued by IRDAI in this regard, from time to time (including circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated 04th April, 2016), Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, to the extent applicable and various circulars/notifications issued by IRDAI and practices prevailing in the insurance industry in India.

Accounting policies applied have been consistent with previous year except where different treatment is required as per new pronouncements made by the regulatory authorities. The management evaluates, all recently issued or revised accounting pronouncements, on an ongoing basis.

(b) Use of estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in India (GAAP) requires that the Company’s management make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amounts of revenues and expenses for the year and disclosures relating to contingent liabilities as of the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates. Differences between the actual and estimates, if any, are recognised in the year in which they materialise or are known.

(c) Revenue Recognition

(i) Premium Income

Premium including Reinsurance accepted (net of Goods and Service tax) is recognised as income over the contract period or period of risk, as appropriate, after adjusting for unearned premium (unexpired risk). Reinstatement premium is recorded as and when such premiums are recovered. Any subsequent revisions to or cancellations of premiums are accounted for in the year in which they occur. Premium received in advance represents premium received prior to commencement of the risk.

(ii) Income earned on investments

Interest income on investments is recognised on accrual basis. Accretion of discount and amortisation of premium relating to debt securities including Commercial Paper (CP), Certificate of Deposits (CD) and T-bills is recognised on effective interest rate method over the holding / maturity period.



Aditya Birla Health Insurance Co. Limited

CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11th July, 2016

Schedules

Forming part of Financial Statements

The net realised gains or losses on the debt securities is the difference between the net sale consideration and the amortised cost, which is computed on a weighted average basis, as on the date of sale. In case of mutual fund units, the profit or loss on sale of investment includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account".

Sale consideration for the purpose of realised gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale. Such investment income shall be allocated between the revenue account and profit and loss account on actual basis.

(d) Reinsurance ceded

Reinsurance premium ceded is accounted in the year in which the risk commences and over the period of risk in accordance with the treaty arrangements with the reinsurers. Reinsurance premium ceded on unearned premium is carried forward to the period of risk and is set off against related unearned premium. Any subsequent revisions to or cancellations of premiums are accounted for in the year in which they occur.

(e) Commission received

Commission on reinsurance ceded is recognised as income on ceding of reinsurance premium. Profit commission under reinsurance treaties, wherever applicable, is recognised in the year of final determination of the profits and as intimated by the Reinsurer.

(f) Reserve for Unexpired Risk

Reserve for unexpired risk represents that part of the net premium written which is attributable to and allocated to the succeeding accounting period. In accordance with IRDAI circular dated 04th April, 2016, Reserve for unexpired risk is calculated on the basis of 50% of net written premium of preceding twelve month.

(g) Premium deficiency

Premium deficiency is recognised for the Company at segmental revenue account level. Premium deficiency is recognised if the sum of the expected claim costs, related expenses and maintenance cost (related

to claims handling) exceeds related reserve for unexpired risk. The premium deficiency is calculated and duly certified by the Appointed Actuary.

(h) Claims incurred

Claims incurred comprises claims paid, change in estimated liability for outstanding claims made following a loss occurrence is reported, change in estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) and specific settlement costs comprising legal, In-House claim processing expenditure and investigation fees and other directly attributable expenses.

Provision is made for estimated value of outstanding claims at the Balance Sheet date net of reinsurance. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.

Claims (net of amounts receivable from reinsurers/coinsurers) are recognised on the date of intimation based on estimates from surveyors/insured in the respective revenue accounts.

The estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) has been estimated by the Appointed Actuary in compliance with guidelines issued by IRDAI vide circular No. 11/IRDA/ACTL/IBNR/2005-06 dated 08th June, 2005 and applicable provisions of Guidance Note 21 issued by the Institute of Actuaries of India. The Appointed Actuary has used generally accepted actuarial methods for each product category as considered appropriate depending upon the availability of past data as well as appropriateness of the different methods to the different lines of businesses.

(i) Acquisition Costs

Acquisition costs are defined as costs that vary with, and are primarily related to the acquisition of new and renewal insurance contracts viz. commission, policy issue expenses, etc. These costs are expensed in the period in which they are incurred.

Schedules

Forming part of Financial Statements

(j) Fixed Assets

(i) Tangible:

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalisation criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of Goods and Service Tax credit or other tax credit available to the Company.

Subsequent expenditure relating to tangible assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

(ii) Intangible:

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of Goods and Service Tax credit or other tax credit available to the Company.

Subsequent expenditure incurred on existing assets expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

(iii) Capital work in progress

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

(k) Depreciation on fixed assets

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of fixed assets except for Leasehold Improvement and furniture and fittings at leased premises, Office Equipment other than electronic and servers. The company uses straight line method for different class of its fixed assets :

Category of Fixed Assets	Useful Life
Leasehold Improvements and Furniture and fittings at leased premises	6 years or the maximum renewable period of the respective leases, whichever is lower
Office Equipment (Other than Electronic equipment)	5 Years
Servers	6 years

Depreciation on property, plant and equipment comprising of furniture and fittings other than at leased premises, Information Technology Equipment, Vehicles, Electronic office equipment and mobile phone is calculated on a straight-line method on pro rata (monthly) basis using the rates arrived at based on the useful lives estimated by the management, which are different as compared to those prescribed under the Schedule II to the Companies Act, 2013. The life of the assets has been assessed as under, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, etc. The Company has used the following useful lives to provide depreciation on such class of asset:

Category of Fixed Assets	Useful Life
Furniture & fittings (other than installed at leased premises)	7 years
Information Technology Equipment	4 years
Vehicles	4/5 Years (As per OYCS Policy)
Office Equipment (Electronic equipment)	4 Years
Mobile Phones (included in office equipment under schedule 10)	2 Years

Computer software including improvements are amortised over a period of 5 years except Policy Admin system which is amortised over a period of 10



Aditya Birla Health Insurance Co. Limited

CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11th July, 2016

Schedules

Forming part of Financial Statements

years, being management's estimate of useful life of such intangibles.

All assets including intangibles individually costing upto ₹ 5,000 are fully depreciated/amortised in the year in which they are acquired

(l) Impairment of assets

The carrying values of assets forming part of any cash generating units at Balance Sheet date are reviewed for impairment at each balance sheet date. If any indication for such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent.

(m) Operating Leases

As lessee:

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased asset are classified as Operating lease. Operating lease rentals including escalations, in respect of an asset taken on operating lease, are charged to the Revenue Account on a straight line basis over the lease term. Initial direct costs incurred specifically for an operating lease are charged to the Revenue Account.

(n) Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

At the Balance Sheet date, monetary items denominated in foreign currencies are converted into rupee equivalents at the exchange rates prevailing at that date.

All exchange differences arising on settlement/ conversion of foreign currency transactions are included in the Revenue Account."

(o) Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 as amended and various other circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost, which include brokerage, taxes, if any, stamp duty and excludes broken period interest.

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to be disposed off within twelve months from the balance sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

The Investment made by the Company are segregated between Policyholder's funds and Shareholder's funds.

All debt securities including CPs, CDs, T-Bills are considered as 'held to maturity' and accordingly stated at historical cost subject to amortisation of premium or accretion of discount on effective interest rate basis in the Revenue Account and in the Profit and Loss Account over the period of maturity/ holding.

All mutual fund investments are valued at net asset value as at Balance Sheet date.

Units of Equity – ETFs at the balance sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange and in case these are not listed on National Stock Exchange, then based on the last quoted closing price on BSE Ltd., if not available on BSE Ltd. then the closing net asset value published

In accordance with the Regulations, any unrealised gains/losses arising due to change in fair value of mutual fund investments including equity ETF's are accounted in "Fair Value Change Account" and carried forward in the Balance Sheet and is not available for distribution.

Schedules

Forming part of Financial Statements

The Company assesses, whether any impairment has occurred on its investments, at each Balance Sheet date. If any such indication exists, then carrying value of such investment is reduced to its recoverable amount/ market value on the Balance Sheet date and the impairment loss is recognised in the Profit and Loss Account. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists then impairment loss, earlier recognised in Profit and loss Account, is reversed in Profit and loss account and the investment is restated to that extent.

(p) Employee Benefits

(i) Short-term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, bonuses, short term compensated absences and other non-monetary benefits are recognised in the period in which the employee renders the related service. All short term employee benefits are accounted on undiscounted basis.

(ii) Long term employee benefits

The Company has both defined contribution and defined benefit plans, of which some have assets in special funds or similar securities. The plans are financed by the Company and in case of some defined contribution plans, by the Company along with its employees.

Defined contribution plans

These are plans in which the Company pays predefined amounts to recognised provident fund and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund, family pension fund and superannuation fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

Defined benefit plans

Gratuity are defined benefit plans is calculated as at the Balance Sheet date by independent actuaries using projected unit credit method in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of expected future payments, with consideration for calculated future salary increases, utilising a discount rate corresponding to the interest rate estimated by the actuary, having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees.

The Company recognises the net obligation of the scheme in Balance Sheet as an asset or liability in accordance with AS 15 "Employee Benefits". The discount rate used for estimation of liability is based on Government securities yield. Gain or loss arising from change in actuarial assumptions / experience adjustments is recognised in the Revenue Account for the period in which they emerge. Expected long term rate of return on assets has been determined based on historical experience and available market information."

(iii) Other long term benefits

Other long term employee benefits include accumulated long term compensated absences and long term incentive plans.

- i. The employees are entitled for 21 days leave during the calendar year, which can be accumulated up to 36 days. The company provides for the liability at year end on account of unavailed leave as per the independent actuarial valuation using the Projected Unit Credit Method.

Actuarial gains and losses are recognised in revenue as and when incurred.



Aditya Birla Health Insurance Co. Limited

CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11th July, 2016

Schedules

Forming part of Financial Statements

- ii. The cost of performance based compensation incentive under long term incentive plan is measured considering the achievement of the performance indicators applicable to the plans and applying the actuarial assumptions and principles in accordance with AS 15 (Revised 2005) Employee Benefits as valued by an independent actuary on each Balance Sheet date.

(iv) Employee Stock Option Plan (ESOP)

The company follows the fair value method using Black-Scholes Model for computing the compensation cost, for options granted under the Scheme. The fair value, determined at the grant date of the option, is charged to employee compensation expenses on the straight-line basis over the vesting period of the option.

In case of forfeiture/lapse stock option, which is not vested, amortised portion is reversed by credit to employee compensation expenses. In situation where vested stock option expires unexercised, the related balance outstanding to credit of Employee Stock Option outstanding account is transferred to retained earnings “

(q) Taxation

Income tax expense comprises current tax (i.e. amount of tax payable on the taxable income for the period determined in accordance with the Income-tax Act, 1961), and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period). Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income-tax Act, 1961. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only to the

extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realised.

In accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India and in accordance with the provisions of the Income Tax Act, 1961, Minimum Alternate Tax ('MAT') credit is recognised as an asset to the extent there is convincing evidence that the Company will pay normal income tax in future by way of a credit to the profit and loss account and shown as MAT credit entitlement.

(r) Goods and Service Tax (GST)

GST collected is considered as a liability against which GST paid for eligible input tax credit, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority. GST paid for eligible input services not recoverable by way of credits is recognised in the Revenue Account as expenses.

(s) Segment Reporting

In case of Health insurance business, based on the primary segments identified under Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 read with AS 17 on "Segment Reporting" specified under Section 133 of the Companies Act, 2013, the Company has classified and disclosed segment information for Health Insurance and Personal Accident Insurance.

There are no reportable geographical segments, since all business is written in India.

The allocation of revenue and expenses to specific segments is done in the following manner, which is applied on a consistent basis.

The Revenue is directly attributable and identifiable to the business segments and is apportioned on an actual basis.

Operating Expenses relating to Insurance Business are allocated on the following basis :

Schedules

Forming part of Financial Statements

- (i) Acquisition Cost shall be directly allocated to the respective business segment.
- (ii) Expenses, which are directly attributable and identifiable to the business segments, are apportioned on an actual basis.
- (iii) Expenses, which are not directly identifiable though attributable to a class of business segments collectively, are apportioned amongst the respective segments on a gross written premium basis.

The accounting policies used in segment reporting are same as those used in the preparation of financial statements.

(t) Earnings Per Share (“EPS”)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(u) Provisions and Contingencies

A provision is recognised when the Company has a present legal obligation as a result of past event and it is probable that an outflow of resources embodying economic resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are

determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect current best estimates.

Contingent losses arising from claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and amount can be reasonably estimated

A disclosure for a contingent liability other than those under policies is made when there is possible obligation or present obligation that may, but probably will not require outflow of resources

Contingent asset is neither recognised nor disclosed in Financial statements.

(v) Receipts and Payments Account

(i) Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with para 2.2 of the Master Circular on Preparation of Financial Statements - General Insurance Business dated 05th October, 2012, issued by the IRDAI.

(ii) Cash and cash equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(w) Unclaimed amount of policyholders

Assets held for unclaimed amount of policyholders is created & maintained in accordance with requirement of IRDAI master circular on “unclaimed amounts of policyholders” dated 17th November, 2020 and investment regulations, 2016 as amended from time to time.

Unclaimed amount of policyholders is invested in money market instruments which is valued at market value.

Income on unclaimed amount of policyholders is credited to respective unclaimed account & accounted for on accrual basis



Aditya Birla Health Insurance Co. Limited

CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11th July, 2016

Schedules

Forming part of Financial Statements

III Notes forming part of financial statements

1 Contingent liability

Particulars	(₹ '000)	
	As at 31 st March, 2024	As at 31 st March, 2023
Partly paid up Investments	-	-
Underwriting commitments outstanding	-	-
Claims, other than against Policies, not acknowledged as debts	-	-
Guarantees given by or on behalf of the Company	3,000	3,000
Statutory demands / liabilities in dispute, not provided for (refer note 1 below)	12,37,873	-
Reinsurance obligations to the extent not provided for in Accounts	-	-
Others (Claims against policies under litigation)	3,12,785	1,22,140
Total	15,53,658	1,25,140

Note : (1)

The Company has received Show Cause-Cum-Demand notices of ₹ 12,37,873 thousands during the year ended 31st March, 2024 (as at 31st March, 2023 Nil) with respect to eligibility of GST input tax credit for certain marketing expenses. Basis legal opinion obtained, management is of the opinion that this show-cause cum demand notice will not legally tenable and will be contesting the same before higher authority. The Company has paid an amount of ₹ 2,04,258 thousands as pre-deposit under protest and accordingly, has shown the same as part of 'Advances and Other Assets' as on 31st March, 2024.

Note : (2)

The Company has received a demand order of ₹ 7,21,718 thousands during the year ended 31st March, 2024 with respect to GST liability on co-insurance and reinsurance commission related matter. Basis legal opinion obtained, management is of the opinion that this demand notice is not legally tenable. Company along with other general insurance companies have filed writ petition before the Hon'ble Bombay High Court with respect to stay of demand and other legal matter emanating out of the order to stay the recovery of demand. Further, company along with other general insurance companies through General Insurance Council have also represented this before the Minister of Finance and GST Council for relief on the basis of the position in Service Tax Regime. Furthermore, Company will be contesting the same before higher authority. The management expects that the possibility of an outflow of resources embodying economic benefits is remote.

2 Encumbrances on Assets

All the assets of the Company are free from any encumbrances except deposits in banks amounting to ₹ 3,962 thousands (31st March, 2023 - ₹ 3,917 thousands). The deposits have been placed with banks for the purposes of executing bank guarantees. The Company has all assets within India.

3 Commitments

Particulars	(₹ '000)	
	As at 31 st March, 2024	As at 31 st March, 2023
Loans	-	-
Investment	-	-
Property, Plant, Equipment & Software	2,65,970	2,29,386
Total	2,65,970	2,29,386

Schedules

Forming part of Financial Statements

4 Claims, Less Reinsurance paid to Claimants

(₹ '000)

Class of business	In India		Outside India	
	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Health	1,70,57,523	1,08,24,418	-	-
Personal Accident	2,20,029	2,42,184	-	-
Total	1,72,77,552	1,10,66,602	-	-

5 Age-wise Breakup of Claims Outstanding*

(₹ '000)

Class of business	Outstanding for more than six months		Outstanding for six months or less	
	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
Health	12,200	31,392	10,89,844	10,03,363
Personal Accident	-	68	64,979	59,082
Total	12,200	31,460	11,54,823	10,62,445

*Excluding IBNR provisions, amounts payable to service providers and third party administrator.

6 Claims Settled and Remaining Unpaid for a period of more than six months upon class of business

(₹ '000)

Class of business	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Health	-	-
Personal Accident	-	-

7 Number of Claims intimated, disposed of and pending

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Health	Personal Accident	Total	Health	Personal Accident	Total
Claims pending at the beginning of the year	13,288	101	13,389	6,581	83	6,664
Claims intimated	13,27,568	1,297	13,28,865	8,58,850	1,881	8,60,731
Claims paid	(12,67,765)	(774)	(12,68,539)	(8,17,966)	(1,466)	(8,19,432)
Claims rejected	(57,714)	(539)	(58,253)	(34,177)	(397)	(34,574)
Claims pending at the end of the year	15,377	85	15,462	13,288	101	13,389



Aditya Birla Health Insurance Co. Limited

CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11th July, 2016

Schedules

Forming part of Financial Statements

8 Ageing of Pending Claims

(₹ '000)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Health	Personal Accident	Total	Health	Personal Accident	Total
0 to 30 days	9,82,525	36,038	10,18,562	7,67,836	51,775	8,19,611
31 days to 6 months	1,07,319	28,941	1,36,260	2,35,527	7,308	2,42,834
6 months to 1 year	7,934	-	7,934	28,449	30	28,479
1 year to 5 years	4,266	-	4,266	2,942	38	2,981
5 years and above	-	-	-	-	-	-
Total	11,02,043	64,979	11,67,022	10,34,754	59,151	10,93,905

9 (a) Premiums, less reinsurance written from business in/outside India

(₹ '000)

Class of business	In India		Outside India	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Health	2,72,22,389	2,10,43,906	-	-
Personal Accident	20,86,635	15,03,792	-	-
Total	2,93,09,024	2,25,47,698	-	-

(b) Premium income recognised on "Varying Risk Pattern" is Nil (31st March, 2023 Nil).

10 Extent of risk retained and reinsured

Extent of risk retained and reinsured with respect to gross written premium is set out below:

For the year ended on 31st March, 2024:

Particulars	Basis	Gross Premium	Retention	Ceded	Retention	Ceded
		(₹ '000)	(₹ '000)	(₹ '000)	%	%
Health	Sum Insured	3,48,08,386	2,72,22,389	75,85,997	78%	22%
Personal Accident	Sum Insured	22,04,824	20,86,635	1,18,189	95%	5%
Total		3,70,13,210	2,93,09,024	77,04,186	79%	21%

For the year ended on 31st March, 2023:

Particulars	Basis	Gross Premium	Retention	Ceded	Retention	Ceded
		(₹ '000)	(₹ '000)	(₹ '000)	%	%
Health	Sum Insured	2,55,68,163	2,10,43,906	45,24,257	82%	18%
Personal Accident	Sum Insured	16,02,174	15,03,792	98,282	94%	6%
Total		2,71,70,337	2,25,47,698	46,22,539	83%	17%

Schedules

Forming part of Financial Statements

11 Investment

Value of contracts in relation to investments for:

- Purchases where deliveries are pending NIL (31st March, 2023: NIL); and
- Sales where payments are overdue NIL (31st March, 2023 : NIL).

Historical cost of investments that are valued on fair value basis is ₹ 20,49,782 thousand (31st March, 2023: ₹ 18,75,229 thousand). All investments are made in accordance with Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 as amended from time to time. No securities has been classified as NPA in line with Investments- Master Circular version - 27th October, 2022 issued by IRDAI.

(A) Allocation of investment

- Investments are allocated separately to policy holders and share holders, as applicable;

(B) Allocation of investment income

Investment income is allocated on actuals basis between revenue account(s) and profit and loss account.

(C) Investment Properties – Real Estate

The Company does not have any Investment Properties - Real Estate as at 31st March, 2024 (Previous year: NIL)

12 Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders

For the year ended on 31st March, 2024:

(₹ '000)

Particulars	Total Amount	Age-wise analysis (in months)						
		00-06 m	07-12 m	13-18 m	19-24 m	25-30 m	31-36 m	Beyond 36 m
Claims settled out not paid to the policyholders / insured due to any reasons except under litigation from the insured /policyholders	1,031	-	-	640	87	296	3	5
Sum due to the insured /policyholders on maturity or otherwise	-	-	-	-	-	-	-	-
Excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	11,296	5,571	1,960	1,839	1,560	354	8	3
Cheques issued but not encashed by the policyholder/insured	583	-	195	64	74	-	239	12
Total	12,910	5,571	2,155	2,543	1,721	650	250	20



Aditya Birla Health Insurance Co. Limited

CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11th July, 2016

Schedules

Forming part of Financial Statements

For the year ended on 31st March, 2023:

(₹ '000)

Particulars	Total Amount	Age-wise analysis (in months)						
		00-06 m	07-12 m	13-18 m	19-24 m	25-30 m	31-36 m	Beyond 36 m
Claims settled out not paid to the policyholders / insured due to any reasons except under litigation from the insured /policyholders	3,493	2,618	608	-	247	20	-	-
Sum due to the insured /policyholders on maturity or otherwise	-	-	-	-	-	-	-	-
Excess collection of the premium I tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	15,361	10,256	4,128	928	40	8	2	-
Cheques issued but not encashed by the policyholder/insured	1,386	875	511	-	-	-	-	-
Total	20,240	13,750	5,247	928	287	27	2	-

(₹ '000)

Particulars	31 st March, 2024	31 st March, 2023
Opening Balance	20,240	7,249
Add: Amount transferred to Unclaimed Fund	12,266	42,812
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	1,209
Add: Investment Income	1,085	1,138
Less: Amount of claims paid during the year	20,680	32,168
Less: Amount transferred to SCWF (Net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount Fund	12,910	20,240

13 Employee Stock Option Plan

Pursuant to ESOP Plan being established by Aditya Birla Capital Limited, stock options were granted to the eligible employees of the Company during the financial year. Total cost incurred by the Aditya Birla Capital Limited till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 72,447 thousand (31st March, 2023- ₹ 29,304 thousand) has been recovered from the Company during the year, which has been charged to the Statement of Revenue and Profit and Loss.

The Company has granted stock options to eligible employees under Aditya Birla Health Insurance Stock Options (i.e., ABHI, 2022) as formulated by Nomination and Remuneration Committees decision. These grants have a graded vesting over the period of three years and the vested options have to be exercised by the eligible employees within five years. The mode of settlement of the scheme is through equity shares of Aditya Birla Health Insurance Co. Ltd. The cost to the company has been amortised over the vesting period with a charge to with a charge to the Employee compensation cost. Accordingly, a sum of ₹ 9,576 thousand (31st March, 2023- ₹ 4,018 thousand) has been charged to Employee compensation cost. Details of Employee Stock Options are given below:

Schedules

Forming part of Financial Statements

Particulars	No of Options		
	Tranche-I	Tranche-II	Tranche-III
Date of Grant	18 th October, 2022	24 th April, 2023	31 st October, 2023
No. of Options Granted	6,76,112	44,515	60,670
Method of accounting	Fair value of options at grant date	Fair value of options at grant date	Fair value of options at grant date
Exercise Price	76.3	98.3	98.3
Graded Vesting Period			
1 st Year (2022-23)	0%	0%	0%
2 nd Year (2023-24)	50%	50%	50%
3 rd Year (2024-25)	50%	50%	50%
4 th Year (2025-26)	0%	0%	0%
Maximum term of options granted/ Contractual Life	5 Years	4 Years & 6 Months	4 Years

Particulars	ABHI 2022 (As on 31 st March, 2024)	ABHI 2022 (As on 31 st March, 2023)
Outstanding at the beginning of the year	6,50,426	-
Granted during the year	1,05,185	6,76,112
Forfeited/lapsed during the year	29,168	25,686
Exercised during the year	-	-
Outstanding at the end of the year	7,26,443	6,50,426
Exercisable at the end of the year	-	-
Remaining contractual life	3 Years & 6 months	4 Years & 6 months

There were no cancellations or modifications to the employee Stock Options Scheme in the period ending 31st March, 2024

The fair value of options has been calculated using the Black-Scholes model. The fair value on the date of grant and the key assumptions used in Black-Scholes model for calculating fair value of each option are as follows:

Particulars	ABHI 2022		
	Tranche-I	Tranche-II	Tranche-III
Weighted average fair value on the date of grant	32.8	33.8	54.1
Risk Free interest rate	7.20%	7.20%	7.50%
Expected Volatility	26.20%	27.40%	21.80%
Expected dividend Yield	0.00%	0.00%	0.00%

14 Segment Information

a) Business Segments

The Company's primary reportable segments are identified in accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002. Segment revenue and segment results have been incorporated in the financial statements.



Aditya Birla Health Insurance Co. Limited

CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11th July, 2016

Schedules

Forming part of Financial Statements

(₹ '000)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Health	Personal Accident	Total	Health	Personal Accident	Total
Segmental Revenue	2,57,49,964	18,91,841	2,76,41,805	1,79,87,549	14,91,723	1,94,79,272
Segmental Result	(29,43,260)	6,08,518	(23,34,742)	(30,31,309)	4,88,693	(25,42,616)
Segmental Liabilities	1,58,36,470	12,58,375	1,70,94,845	1,22,18,720	10,18,221	1,32,36,941
Unallocated Liabilities	-	-	1,08,66,407	-	-	79,96,751
Segmental Assets	-	-	-	-	-	-
Unallocated Assets	-	-	3,86,99,152	-	-	3,37,68,230

b) Geographical Segment

Since the Company's entire business is conducted within India, there is no reportable Geographical Segmentation for the year.

15 Managerial Remuneration

The Managing Director and Chief Executive Officer (MD & CEO) and the Executive Director are remunerated in terms of the approval granted by IRDAI.

Details of MD & CEO remuneration included in employee remuneration and welfare benefits are as follows:

(₹ '000)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salary, perquisites and bonus*	75,834	52,960
Contribution to Provident Fund	1,620	1,352
Total	77,454	54,312

MD & CEO Remuneration for current financial year has been approved by Board of directors, for which IRDAI approval is under process.

Out of the above ₹ 40,000 thousand (31st March, 2023 ₹ 15,000 thousand) remuneration for each Director has been charged to Revenue Account and balance has been transferred to Profit and Loss Account. Expenses towards gratuity funding and leave encashment provision are determined actuarially on an overall Company basis annually and accordingly have not been considered in the above information.

* Salary includes LTIP & ESOP

16 (a) Expenditure in Foreign Currency

(₹ '000)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Training	12,670	1,218
Remuneration	-	700
Misc Exps	-	2,737
Professional fees Others	-	217
Claim Payment	46,769	-
Total	59,439	4,872

(b) During the year foreign exchange Gain/(loss) aggregating to ₹ 257 thousand [31st March, 2023: ₹ 8 thousand].

17 Leases

In respect of premises taken on operating lease, the lease agreements are generally mutually renewable / cancellable by the lessor/lessee.

Non Cancellable operating lease

Schedules

Forming part of Financial Statements

The detail of future rentals payable are given below:

Particulars	(₹ '000)	
	As at 31 st March, 2024	As at 31 st March, 2023
a. not later than one year	57,311	73,497
b. later than one year and not later than five years	1,24,377	1,98,102
c. later than five years	10,290	17,677

An amount of ₹ 1,48,690 thousand (31st March, 2023: ₹ 1,24,157 thousand) towards lease payments has been recognised in the statement of revenue account.

18 Related Party Disclosures:

As per Accounting Standard (AS) 18 on Related Party Disclosures the related parties of the Company are as follows:

(a) Name of the related parties and description of their relationship:

- (i) Holding Company
- (ii) Subsidiaries of immediate Holding Companies
- (iii) Subsidiaries of fellow Subsidiaries
- (iv) Associates and joint ventures
- (v) Individuals owning, directly or indirectly, interest in the voting power that gives them control
- (vi) Key management personnel
- (vii) Enterprises over which any person described in (v) and (vi) are able to exercise significant influence with whom transactions have taken place.

(A) Enterprises where control exists

Parent of Entity having joint control	Grasim Industries Limited
Entity having joint control	Aditya Birla Capital Ltd. (Holding Company till 20 th October, 2022)
Entity having joint control	Momentum Metropolitan Strategic Investments (Pty) Ltd. (Formerly known as MMI Strategic Investments (Pty) Ltd.)
Shareholder- Non Promoter	Platinum Jasmine A 2018 Trust
Key Managerial Personnel	Mayank Bathwal - Chief Executive Officer and Whole Time Director
	Amit Jain - Chief Financial Officer
	Mahesh Kumar Radhakrishnan - Company Secretary (till 14 th February, 2023)
	Bhavita Nandu - Company Secretary (Appointed w.e.f. 15 th February, 2023)



Aditya Birla Health Insurance Co. Limited

 CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11th July, 2016

Schedules

Forming part of Financial Statements

(B) Disclosures of transaction between the Company and related parties and outstanding balances for the year ended :

(₹ '000)

Sr. No.	Name of the related party with Whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
1	2	3	4	5	6
1	Aditya Birla Capital Ltd.	Entity having joint control	a) Reimbursement of Expenses (including ESOP)	81,513	42,976
			b) Recovery of Expenses (Others)	2,176	
			c) Transfer of Liability (Employee Transfer)	-	2,231
			d) Transfer of Asset (Employee Transfer)	-	6,805
			e) Purchase of Assets (Others)	-	2,828
			f) Issue of Equity Share Capital including Securities Premium	-	14,53,500
			g) Balance Payable	2,328	2,176
2	Aditya Birla Finance Limited	Subsidiary of entity having joint control	a) Commission Expenses	2,35,295	-
			b) Reimbursement of Expenses (Rent)	27,989	7,903
			c) Recovery of Expenses (Others)	413	-
			d) Recovery of Rent	4,261	470
			e) Transfer of Asset (Employee Transfer)	-	243
			f) Transfer of Liability (Employee Transfer)	827	-
			g) Security Deposit Refundable (Liability)	368	368
			h) Security Deposit Receivable (Assets)	3,751	2,169
			i) Balance Payable	1,13,842	6,634
3	Aditya Birla Financial Shared Services Limited	Subsidiary of entity having joint control	a) Group Insurance Receipts(Net of Refund)	11,264	-
			b) Reimbursement of Expenses (Others)	3,12,621	3,23,016
			c) Transfer of Asset (Employee Transfer)	7,749	1,330
			d) Transfer of Liability (Employee Transfer)	1,184	1,224
			e) Balance Payable	56,619	45,399
4	Aditya Birla Housing Finance Limited	Subsidiary of entity having joint control	a) Commission Expenses	1,26,809	15,204
			b) Reimbursement of Expenses (Rent)	2,343	416
			c) Reimbursement of Expense (Others)	230	437
			d) Recovery of Rent	741	126
			e) Recovery of Expenses (Others)	4	-
			f) Transfer of Liability (Employee Transfer)	-	857
			g) Transfer of Asset (Employee Transfer)	22	-
			h) Security Deposit Refundable (Liability)	193	193
			i) Balance Payable	79,207	3,179
5	Aditya Birla Insurance Brokers Limited	Subsidiary of entity having joint control	a) Commission Expenses	5,220	3,956
			b) Transfer of Assets (Employee Transfer)	-	1,203
			c) Recovery of Expenses (Others)	85	82
			d) Reimbursement of Expenses (Others)	-	3,600
			e) Balance Payable	-	-
			f) Balance Receivable	1,452	588

Schedules

Forming part of Financial Statements

(₹ '000)

Sr. No.	Name of the related party with Whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
1	2	3	4	5	6
6	Aditya Birla Money Limited	Subsidiary of entity having joint control	a) Commission Expenses	319	25
			b) Reimbursement of Expenses (Rent)	1,250	-
			c) Recovery of Expenses (Others)	0	-
			d) Security Deposit Receivable (Assets)	388	-
			e) Balance Payable	1,337	-
			f) Balance Receivable	-	-
7	Aditya Birla Capital Technology Services Ltd. (Formerly known as "Aditya Birla MyUniverse Ltd.")	Subsidiary of entity having joint control	a) Reimbursement of Expenses (Others)	30,804	17,174
			b) Recovery of Expenses (Others)	232	-
			c) Transfer of Asset (Employee Transfer)	-	349
			d) Balance Payable	9,121	707
8	Momentum Metropolitan Strategic Investments (Pty) Ltd. (Formerly known as MMI Strategic Investments (Pty) Ltd.)	Entity having joint control	a) Issue of Equity Share Capital including securities Premium	-	13,96,500
9	Aditya Birla Sun Life Insurance Company Limited (formerly known as Birla Sun Life Insurance Company Limited)	Subsidiary of entity having joint control	a) Group Insurance Receipts	2,466	1,961
			b) Group Insurance Refund	304	9,935
			c) Reimbursement of Expenses (Salary)	4,433	5,800
			d) Reimbursement of Expenses (Rent)	61,134	39,335
			e) Reimbursement of Expenses (Others)	182	-
			f) Transfer of Asset (Employee Transfer)	1,903	7,830
			g) Transfer of Liability (Employee Transfer)	1,724	986
			h) Transfer of Asset (Others)	-	156
			i) Recovery of Rent	1,206	295
			j) Recovery of Expenses (Salary)	15,065	-
			k) Recovery of Expenses (Others)	2,682	-
			l) Security Deposit Paid	3,430	4,469
			m) Security Deposit Received	24	-
			n) Interest on NCD	7,450	7,450
			o) Balance Payable	40,465	6,136
			p) Insurance Deposit - Liability	114	-
			q) Insurance Deposit - Assets	-	21
			r) Investment in NCD	1,00,000	1,00,000
			s) Security Deposit Receivable (Assets)	13,959	10,707
			t) Security Deposit Refundable (Liability)	198	352



Aditya Birla Health Insurance Co. Limited

CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11th July, 2016

Schedules

Forming part of Financial Statements

(₹ '000)

Sr. No.	Name of the related party with Whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
1	2	3	4	5	6
10	Grasim Industries Limited	Parent of Entity having joint control	a) Group Insurance Receipts	-	87
			b) Group Insurance Refund	-	531
11	Aditya Birla Wellness Private Limited	Subsidiary of entity having joint control	a) Group Insurance Refund	313	-
			b) Wellness Tracking services	16,420	1,74,401
			c) Transfer of Assets (Employee Transfer)	295	3,656
			d) Transfer of Liability (Employee Transfer)	559	-
			e) Sale of Assets	-	705
			f) Purchase of Assets (Others)	128	668
			g) Recovery of Rent	4,202	8,208
			h) Recovery of Expenses (Others)	-	14,936
			i) Recovery of Expenses (Salary)	5,727	-
			j) Reimbursement of Expenses (Others)	-	39
			k) Balance Receivable	4,210	-
			l) Balance Payable	-	16,806
12	Aditya Birla Money Insurance Advisory Services Ltd.	Subsidiary of entity having joint control	a) Commission Expenses	1,64,772	21,581
			b) Balance Payable	25,902	7,797
13	Aditya Birla Sun Life AMC Limited	Associate of entity having joint control	a) Insurance Receipts	-	39,186
			b) Reimbursement of Expenses (Rent)	4,985	3,852
			c) Sharing of security deposit	-	104
			d) Transfer of Liability (Employee Transfer)	258	-
			e) Recovery of Rent	1,555	261
			f) Reimbursement of Expenses (Others)	590	675
			g) Recovery of Expenses (Others)	359	-
			h) Security Deposit Received	335	119
			i) Balance Payable	-	1,234
			j) Balance Receivable	491	-
			k) Security Deposit Refundable (Liability)	223	223
			l) Security Deposit Receivable (Assets)	1,374	1,039
14	Metropolitan International Support (Pty) Ltd.	Other Related party	a) Reimbursement of expenses (Others)	-	2,812
			b) TDS Recovery	5,667	-
			c) Balance Receivable	2,267	-
15	Platinum Jasmine A 2018 Trust	Other Related Party	a) Issue of Equity Share Capital including Securities Premium	26,718	66,42,676

Schedules

Forming part of Financial Statements

(₹ '000)

Sr. No.	Name of the related party with Whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
1	2	3	4	5	6
16	M/S Ultratech Cement Ltd.	Fellow subsidiary of Entity having joint control	a) Group Insurance Refund	-	2
17	Aditya Birla Management Corporation Private Limited	Other related party	a) Group Insurance Receipts(Net of Refund)	-	-
			b) Reimbursement of Expenses (Others)	-	468
			c) Transfer of Asset (Others)	-	31
			d) Transfer of Liability (Employee Transfer)	-	434
			e) Balance Payable	-	505
18	Momentum Metropolitan Services Private Limited (Formerly Known as MMI BUSINESS AND TECHNOLOGY SOLUTIONS PRIVATE LIMITED)	Other Related party	a) Group Insurance Receipts(Net of Refund)	1,700	3,365
			b) Insurance Deposit - Liability	362	-
19	Birla Management Centre Service Pvt. Ltd.	Other related party	a) Data centre service charges	21,437	10,382
			b) Balance payable	4,589	-
20	Aditya Birla Educational Trust	Other related party	a) EAP & Counselling services	2,712	1,395
			b) Balance Payable	740	-
21	Aditya Birla Health Services Private Limited	Other related Party	a) Hospitalisation claims	25,353	12,232
22	Aditya Birla Capital Digital Ltd.	Subsidiary of entity having joint control	a) Commission Expenses	5,080	-
			b) Transfer of Liability (Employee Transfer)	656	-
			c) Reimbursement of Expenses (Others)	2,260	-
			d) Recovery of Expenses (Rent)	472	-
			e) Balance Payable	7,079	-
23	Mr. Mayank Bathwal	Key Managerial Personnel	a) Managerial Remuneration	1,00,691	54,312
			b) Insurance Receipts Received	76	51
24	Mr. Amit Jain	Key Managerial Personnel	a) Remuneration	33,155	27,574
25	Mr. Maheshkumar Radhakrishnan	Key Managerial Personnel	a) Remuneration	-	13,437
26	Bhavita Nandu	Key Managerial Personnel	a) Remuneration	4,866	486
27	Veer Bathwal	Relative of Key Managerial Personnel	a) ABG Pratibha Scholarship	5,073	-



Aditya Birla Health Insurance Co. Limited

CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11th July, 2016

Schedules

Forming part of Financial Statements

19 Employee Benefits

(a) Defined Contribution Plan:

Particulars	(₹ '000)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Contribution to Provident Fund	1,89,959	1,50,876
Contribution to Superannuation Fund	-	-
Contribution to National Pension Scheme	-	-

(b) Defined Benefit Plans - Gratuity and Leave Encashment

The following tables summarise the components of the net employee benefit expenses recognised in the Profit and Loss Account, the fund status and amount recognised in the balance sheet for the gratuity and leave encashment.

Disclosures relating to actuarial valuation of Leave encashment and gratuity liability:

(i) Assumptions	(₹ '000)			
	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
	Indian Assured lives Mortality (2012-14) Modified Ultimate*			
Discount Rate	7.14%	7.30%	7.14%	7.30%
Rate of increase in compensation	7%	7%	7%	7%
Rate of leave Availment (Per Annum)	NA	NA	0%	0%
Rate of leave encashment during employment (Per Annum)	NA	NA	0%	0%
(ii) Changes in present value of obligations				
PBO at beginning of year	1,22,158	1,18,930	39,478	30,971
Interest Cost	8,069	6,486	2,422	1,570
Past service Cost				
Current Service Cost	25,159	25,393	27,223	18,283
Actuarial loss/(gain) on obligations arising from:				
- Change in demographic assumption	(4,086)	(14,682)	46	(628)
- Change in financial assumption	895	(7,789)	212	(1,839)
- Experience Variance	15,050	5,535	(688)	7,064
Benefits paid including transfer in / (out)	1,202	13,359	(21,684)	(18,598)
Acquisition / Divestiture			3,731	2,655
Employer contributions	(14,717)	(25,074)		
PBO at end of year	1,53,731	1,22,158	50,739	39,478
(iii) Amounts to be recognised in balance sheet				
PBO at end of year	1,53,731	1,22,158	50,739	39,478
Net (Asset) / Liability recognised in the balance sheet	25,227	26,280	11,262	8,507

Schedules

Forming part of Financial Statements

(₹ '000)

	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
(i) Assumptions	Indian Assured lives Mortality (2012-14) Modified Ultimate*			
(iv) Expense Recognised				
Current Service Cost	25,159	25,393	27,223	18,283
Interest Cost	8,069	6,486	2,422	1,570
Past Service Cost	-	-	-	-
Actuarial (gain)/ loss				
-Changes in demographic assumption	(4,086)	(14,682)	46	(628)
-Changes in financial assumption	895	(7,789)	212	(1,839)
-changes in experience variance	15,050	5,535	(688)	7,064
Return on plan assets, excluding amount recognised in net interest expense	(12,625)	(3,017)	-	-
Expense recognised in the revenue account	32,463	11,926	29,215	24,450
(v) Movements in the liability recognised in Balance Sheet				
Opening Net liability	1,22,158	1,18,930	39,477	30,970
Expenses as above	45,088	14,943	29,215	24,450
Benefits paid/Contribution made	(13,515)	(11,715)	(17,953)	(15,943)
Closing Net Liability	1,53,731	1,22,158	50,739	39,477
(vi) Changes in fair value of plan assets				
Fair Value of Plan Assets at beginning of year	95,879	92,861	-	-
Investment Income	6,999	5,358	-	-
Contributions made	20,000	-	-	-
Benefits paid	-	-	-	-
Return on plan assets, excluding amount recognised in net interest expense	5,626	(2,341)	-	-
Fair Value of Plan Assets at end of year	1,28,503	95,879	-	-
(vii) Investment details of plan assets				
Insurer Managed Fund	100%	100%	-	-
Others	-	-	-	-
Total fund balance	100%	100%	-	-

General description of plan :

The Company operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.



Aditya Birla Health Insurance Co. Limited

CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11th July, 2016

Schedules

Forming part of Financial Statements

viii. Net assets/liability and actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets

Particulars	(₹ '000)				
	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2020
PBO	1,53,731	1,22,158	1,18,930	87,906	73,261
Plan assets	1,28,503	95,879	92,861	86,069	73,727
Net assets/(liability)	(25,228)	(26,279)	(26,069)	(1,837)	465
Experience gain/(loss) on PBO	15,050	5,535	10,101	(8,012)	12,722
Experience gain/(loss) on plan assets	-	-	-	-	-
Actuarial gain due to change in assumptions	(3,190)	(22,471)	(2,316)	1,511	(27,400)

Best estimate of contribution for next year :

Particulars	(₹ '000)
	Amount
Employees gratuity fund	31,677

(c) Other Benefit Plans - Long term Incentive Plan

The following tables summarise the components of the net employee benefit expenses recognised in the Profit and Loss Account and amount recognised in the balance sheet for long term incentive plan.

Disclosures relating to actuarial valuation of long term incentive plan

Particulars	(₹ '000)	
	Long term incentive plan	
	2023-24	2022-23
(i) Assumptions	Indian Assured lives Mortality {2012-14} Modified Ultimate*	Indian Assured lives Mortality {2012-14} Modified Ultimate*
Discount Rate	7.14%	7.30%
(ii) Amounts to be recognised in balance sheet		
PBO at end of year	88,775	44,662
Net (Asset) / Liability recognised in the balance sheet	88,775	44,662

20 Earnings Per Share (EPS)

Particulars	(₹ '000)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Net profit/(loss) after tax for the year (₹ '000)	(18,32,704)	(21,87,977)
Weighted average no. of equity shares for basic	50,76,51,802	47,58,63,761
Weighted average no. of equity shares for diluted	50,83,45,362	47,61,57,789
Basic earnings per share	(3.61)	(4.60)
Diluted earnings per share	(3.61)	(4.60)
Nominal value per share	10.00	10.00

As the Company has incurred loss during the year ended 31st March, 2024 dilutive effect on weighted average number of shares would have an anti-dilutive impact and hence, not considered.

Schedules

Forming part of Financial Statements

21 In pursuant to circular 067 dated 28th March, 2008 issued by IRDA, following operating expenses are separately disclosed:

(₹ '000)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Transaction processing charges	1,33,129	89,583
Call centre charge	65,140	1,09,190
Electricity	22,064	14,633
Medical charges-policy issuance	43,014	28,488

22 Expenses of Management

The Company has allocated expenses of management as per policy approved by board of directors. In accordance with IRDAI (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2023, a sum of ₹ 2,038,342 thousand which is in the excess of expenses of management over the allowable limit has been charged to Profit and Loss account.

23 Sector Wise Business

Disclosure of Sector wise business based on Gross Direct Premium Income (GDPI) as per Insurance Regulatory and Development Authority (Obligations of Insurers to Rural or Social Sectors) Regulations, 2015 is as under:

(₹ '000)

Business Sector	For the year ended 31 st March, 2024		For the year ended 31 st March, 2023	
	GDPI	% of GDPI	GDPI	% of GDPI
Rural	11,80,798	3%	10,20,595	4%
Urban	3,58,32,412	97%	2,61,49,742	96%
Total	3,70,13,210	100%	2,71,70,337	100%

Social Sector	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Number of lives	13,02,540	15,51,067
GDPI (₹ '000)	4,37,579	2,83,707

24 Premium Deficiency Reserve

In accordance with Master Circular and Corrigendum on Master Circular on preparation of financial statement issued by IRDAI vide circular number IRDA/F&I/CIR/F&A/231/10/2012 dated 5th October, 2012 and circular number IRDA/F&A/CIR/FA/126/07/2013 dated 03rd July, 2013 respectively, in respect of calculation and recognition of Premium deficiency, the premium deficiency for the following segments is:

(₹ '000)

Social Sector	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Health	-	-
Personal Accident	-	-

25 Actuarial valuation of claims where claims period exceeds four years

Currently the Company does not offer any product where the claim payment term exceeds four years. Hence, no actuarial assumptions have been disclosed.



Aditya Birla Health Insurance Co. Limited

CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11th July, 2016

Schedules

Forming part of Financial Statements

26 Micro Small and Medium Enterprises

There is no Micro, Small and Medium Enterprise to which the Company owes dues, which are outstanding for more than 45 days during the year ended 31st March, 2024. This information-as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

27 Share Capital and Allotment

The Company has allotted NIL equity shares (Previous Year : 1,10,95,421 equity shares) to Aditya Birla Capital Limited and NIL equity Shares (Previous Year : 1,06,60,305 equity shares) to Momentum Metropolitan Strategic Investments (Pty) Ltd. under right issue. During the year, the Company has allotted 2,02,410 equity shares (Previous Year : 5,07,07,454 equity shares) to Platinum Jasmine A 2018 Trust, acting through its trustee Platinum Owl C 2018 RSC Limited, on preferential basis by way of private placement.

28 Penal action taken by various Authorities

IRDA circular no 005/IROA/F&A/CIR/MAY-09 requires disclosure as per given format in respect of penal actions taken by various Government Authorities.

Authority	Non-Compliance / Violation	Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1. Insurance Regulatory and Development Authority	N/A	-	-	-
	(N/A)	(-)	(-)	(-)
2. Service Tax Authorities/ Good and Service Tax Authorities	N/A	-	-	-
	(N/A)	(-)	(-)	(-)
3. Income Tax Authorities	N/A	-	-	-
	(N/A)	(-)	(-)	(-)
4. Any other Tax Authorities	N/A	-	-	-
	(N/A)	(-)	(-)	(-)
5. Enforcement Directorate/ Adjudicating Authority/Tribunal or any Authority under FEMA	N/A	-	-	-
	(N/A)	(-)	(-)	(-)
6. Registrar of Companies/ NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 2013/1956	N/A	-	-	-
	(N/A)	(-)	(-)	(-)
7. Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	N/A	-	-	-
	(N/A)	(-)	(-)	(-)
8. Securities and Exchange Board of India	N/A	-	-	-
	(N/A)	(-)	(-)	(-)
9. Competition Commission of India	N/A	-	-	-
	(N/A)	(-)	(-)	(-)
10. Any other Central/State/Local Government/Statutory Authority	N/A	-	-	-
	(N/A)	(-)	(-)	(-)

(31st March, 2023 figures are in brackets)

Schedules

Forming part of Financial Statements

29 Summary of Financial Statements is provided as under:

	(₹ '000)				
Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
OPERATING RESULTS					
Gross Premium Written	3,70,13,210	2,71,70,337	1,72,66,714	1,30,06,376	87,20,374
Net Earned Premium Income	2,60,01,185	1,83,78,063	1,18,92,879	84,72,330	58,54,079
Income from Investments (net)	16,40,620	11,01,209	7,07,091	6,20,676	3,47,555
Other Income	-	-	-	-	-
Total Income	2,76,41,805	1,94,79,272	1,25,99,970	90,93,006	62,01,634
Commissions (Net) (Including Brokerage)	44,90,803	14,34,658	1,90,673	4,94,930	5,15,040
Operating Expenses	77,24,609	87,00,963	74,60,952	63,58,136	52,95,823
Net Incurred Claims	1,77,61,135	1,18,86,267	82,72,856	43,52,904	28,73,257
Premium deficiency reserve	-	-	-	-	-
Operating Profit/(Loss) *	(23,34,742)	(25,42,616)	(33,24,511)	(21,12,964)	(24,82,486)
NON-OPERATING RESULTS					
Total Income under Shareholders Account	5,02,038	3,54,639	2,10,111	1,36,357	70,885
Profit /(loss) before tax	(18,32,704)	(21,87,977)	(31,14,400)	(19,76,607)	(24,11,601)
Provision for Tax	-	-	-	-	-
Profit/(Loss) after tax	(18,32,704)	(21,87,977)	(31,14,400)	(19,76,607)	(24,11,601)
MISCELLANEOUS					
Policyholder's Account:					
a) Total funds	2,58,30,908	2,15,48,036	1,18,09,043	95,24,081	60,99,433
b) Total Investments	2,58,30,908	2,15,48,036	1,18,09,043	95,24,081	60,99,433
c) Yield on Investments	7.06%	6.70%	6.71%	7.88%	7.51%
Shareholder's Account:					
a) Total funds	72,39,598	79,95,048	34,46,363	29,40,592	23,11,045
b) Total Investments	72,39,598	79,95,048	34,46,363	29,40,592	23,11,045
c) Yield on Investments	8.72%	7.32%	7.36%	7.74%	8.47%
Paid Up Equity Capital	50,77,845	50,75,821	43,51,189	36,03,943	29,88,558
Net Worth	1,07,33,740	1,25,30,148	52,21,432	39,65,831	27,42,438
Total Assets	3,86,99,152	3,37,68,230	1,82,05,596	1,49,59,857	1,04,04,897
Yield on total investments	7.46%	6.87%	6.86%	7.85%	7.81%
Earning Per Share (₹)	(3.61)	(4.60)	(7.70)	(5.80)	(9.17)
Book value per Share (₹)	21.14	24.69	12.00	11.00	9.18
Total Dividend	-	-	-	-	-
Dividend Per share	-	-	-	-	-

* Does not include Contribution from Shareholder's Account towards Excess EOM



Aditya Birla Health Insurance Co. Limited

CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11th July, 2016

Schedules

Forming part of Financial Statements

30 Accounting Ratios:

Performance Ratios	FY 2023-24	FY 2022-23
	In times or %	In times or %
Gross Premium Growth Rate (Overall)	36%	57%
Gross Premium Growth Rate (Health)	36%	62%
Gross Premium Growth Rate (Personal Accident)	38%	11%
Gross Direct Premium to Net worth Ratio	3.45	2.17
Growth rate of Net Worth	(14%)	140%
Net Retention Ratio (Overall)	79%	83%
Net Retention Ratio (Health)	78%	82%
Net Retention Ratio (Personal Accident)	95%	94%
Net Commission Ratio (Overall)	15%	6%
Net Commission Ratio (Health)	14%	5%
Net Commission Ratio (Personal Accident)	31%	20%
Expense of Management to Gross Direct Premium Ratio (Note-2)	41%	43%
Expense of Management to Net Written Premium Ratio (Note-2)	52%	52%
Net Incurred Claims to Net Earned Premium	68%	65%
Combined Ratio	110%	110%
Technical Reserves to net premium ratio	0.57	0.58
Underwriting balance ratio	(0.15)	(0.20)
Operating profit ratio	(1%)	5%
Liquid Assets to liabilities ratio	0.36	0.40
Net earnings ratio	(6%)	(10%)
Return on net worth ratio	(17%)	(17%)
Available Solvency Margin (ASM) to Required Solvency Margin (RSM) ratio	1.67	2.63
NPA Ratio		
Gross NPA Ratio	0.00%	0.00%
Net NPA Ratio	0.00%	0.00%

Notes :

- Ratios are computed as per definitions laid down by IRDAI Master circular dated 5th October, 2012 and corrigendum on master circular dated 03rd July, 2013
- Expenses of management = Commission paid-direct + Operating expenses related to insurance business

31 Corporate Social Responsibility

The Company is not required to constitute a CSR Committee as the Company does not fulfill the conditions given under Section 135 of the Companies Act, 2013

32 Provision for Free Look period

The provision for Free Look period is ₹ 11,251 Thousand (31st March, 2023 : ₹ 8,411 Thousand) as duly certified by the Appointed Actuary.

Schedules

Forming part of Financial Statements

33 Loan Restructuring

The Company has not given any loans during the financial year and in the previous year.

34 Code on Social Security

The Indian Parliament had approved the Code on Social Security, 2020 which could impact the contributions by the Company towards Provident Fund and Gratuity. The Company will complete its evaluation once the Rules are notified and will give appropriate impact in the financial statements in the period in which the Code and related Rules becomes effective

35 Remuneration to Non- Executive Directors

The Company has not paid any remuneration to Non-Executive/Independent directors, apart from payment of sitting fees.

36 Ind AS Implementation

The Company has constituted the Steering Committee comprising member from cross- functional areas including Finance & Accounts, Actuarial and Information Technology to oversee the implementation of Ind AS as directed by IRDAI and has been appraising to Audit Committee on a quarterly basis on the progress made towards Ind AS implementation. The Company has engaged an external consultant to conduct the initial gap and high-level impact assessment and also is in the process of evaluating various technology partners providing technology solutions for the Ind AS implementation.

37 Disclosure on other work given to Auditors

Pursuant to clause 7.1(g) of Corporate Governance Guidelines issued by IRDAI on 18th May, 2016 the services of the statutory auditors are disclosed below:

		(₹ in '000)	
Name of the auditor	Services rendered	For the year ended 31 st March, 2024	For the year ended 1 st March, 2023
Khimji Kunverji & Co LLP	Certification	-	282
	Tax Audit	-	500
GBCA & Associates LLP	Certification	155	135
	Report on Review of Special Purpose Financial Statements	200	125
V Sankar Aiyar and Co.	Certification	70	-
	Report on Review of Special Purpose Financial Statements	200	125

38 Previous year figures have been regrouped / reclassified wherever necessary to conform to current years grouping / classification.

Aditya Birla Health Insurance Co. Limited

CIN:U66000MH2015PLC263677 and IRDAI Registration No. 153 Dated 11th July, 2016

Management Report

In accordance with Part IV of Schedule B of the Insurance Regulatory and Development Authority of India (IRDAI) (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, the following management report for the year ended 31st March, 2024 is submitted:

1. We confirm the validity of Certificate of Registration granted by the Insurance Regulatory and Development Authority to transact health insurance business.
2. To the best of our knowledge and belief, all the material dues payable to the statutory authorities have been duly paid.
3. We confirm that the shareholding pattern and the transfer of shares during the year ended 31st March, 2024 are in accordance with the statutory or regulatory requirements.
4. We declare that funds of holders of policies issued in India have not been directly or indirectly invested outside India.
5. We confirm that the Company has maintained the required solvency margins laid down by Insurance Regulatory and Development Authority of India.
6. We certify that all the assets of the Company have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings – "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts" except debt securities which are stated at historical cost (amortised cost).
7. The Company is exposed to a variety of risks associated with health insurance business such as quality of risks undertaken, fluctuations in value of assets and higher expenses in the initial years of operation. The Company monitors these risks closely and effective remedial action is taken wherever deemed necessary. The Company has, through an appropriate reinsurance programme kept its risk exposure at a level commensurate with its capacity.
8. The Company does not have operations outside India.

Schedules

Forming part of Financial Statements

9. (a) Ageing Analysis of Claims outstanding and the Average Claims settlement period is given below:

Particulars	As at 31 st March, 2024			As at 31 st March, 2023			As at 31 st March, 2022			As at 31 st March, 2021			As at 31 st March, 2020		
	Health	Personal Accident	Total	Health	Personal Accident	Total	Health	Personal Accident	Total	Health	Personal Accident	Total	Health	Personal Accident	Total
0 to 30 days	9,82,525	36,038	10,18,562	7,67,836	51,775	8,19,611	4,26,547	19,168	4,45,716	4,28,232	4,603	4,32,835	2,32,029	49,389	2,81,418
31 days to 6 months	1,07,319	28,941	1,36,260	2,35,527	7,308	2,42,834	9,695	-	9,695	47,886	684	48,570	44,596	6,446	51,042
6 months to 1 year	7,934	-	7,934	28,449	30	28,479	76	-	76	60	-	60	3,383	15	3,398
1 year to 5 years	4,266	-	4,266	2,942	38	2,981	60	-	60	-	-	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	11,02,043	64,979	11,67,022	10,34,754	59,151	10,93,905	4,36,378	19,168	4,55,547	4,76,178	5,287	4,81,465	2,80,008	55,850	3,35,858

(b) Details of average claim settlement time

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Overall Average Claims Settlement Period (In Working Days)	5	6	6	7	7



10. Details of payments to individuals, firms, Companies and organisations in which directors are interested during the year ended on 31st March, 2024 (Refer Annexure 1).

11. We certify that all debt securities including CPs, CDs, T-Bills are considered as 'held to maturity' and accordingly stated at historical cost subject to amortisation of premium or accretion of discount on effective interest rate basis in the Revenue Accounts and in the Profit and Loss Account over the period of maturity/holding. All mutual fund investments are valued at net asset value as at balance sheet date. In accordance with the Regulations, any unrealised gains/losses arising due to change in fair value of mutual fund investments or listed equity shares/ETF's are accounted in "Fair Value Change Account" and carried forward in the balance sheet and is not available for distribution.

The Company assesses, whether any impairment has occurred on its investments, at each Balance Sheet date. If any such indication exists, then carrying value of such investment is reduced to its recoverable amount/ market value on the Balance Sheet date and the impairment loss is recognised in the Profit and Loss Account. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists then impairment loss, earlier recognised in Profit and loss Account, is reversed in Profit and loss account and the investment is restated to that extent.

12. The Company has adopted a prudent investment policy with emphasis on optimising return with minimum risk. Investments are managed in consonance with the investment policy laid down by the board from time to time and are within the investment regulation and guidelines of IRDAI. The Company has carried out periodic review of the investment portfolio. All investments are made in accordance with Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 from time to time.

13. The Management of Aditya Birla Health Insurance Co. Limited certifies that:

i. The financial statements have been prepared in accordance with the applicable provisions

of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999, circulars/notifications issued by IRDAI from time to time (including Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated 04th April, 2016), the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, to the extent applicable and the relevant provisions of the Companies Act, 2013, and disclosures have been made, wherever the same is required. There is no material departure from the said standards, principles and policies.

ii. The Company has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the operating profit and of the loss of the company for the year ended on that date.

iii. The Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, (4 of 1938) as amended by Insurance Laws (Amendment) Act, 2015 / Companies Act, 1956, (1 of 1956)/ the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. The financial statements of the Company have been prepared on a going concern basis.

v. The Company's internal audit is conducted by an in-house audit team and an appointed audit firm. The scope of work of internal audit is commensurate with the size and nature of the Company's business. The management has ensured that an internal audit system commensurate with the size and nature of business exists and is operating effectively.

For and On behalf of the Board of Directors

Vishakha Mulye
Director
DIN: 00203578

Asokan Naidu
Director
DIN: 07425396

Mayank Bathwal
CEO and Whole Time Director
DIN: 06804440

Amit Jain
Chief Financial Officer

Bhavita Nandu
Company Secretary
(Membership No: A20299)

Date : 30th April, 2024
Place : Mumbai

Annexure 1

Details of payments to individuals, firms, Companies and organisations in which directors are interested during the year ended as on 31st March, 2024:

				(₹ '000)
Sr. No.	Entity in which Director is interested	Name of Director	Interested as	Amount of payment during the FY 2023-24
1	Aditya Birla Capital Limited	Sushil Agarwal	Director	84,069
2	Aditya Birla Finance Limited	Vishakha Mulye	Director	32,004
3	Aditya Birla Housing Finance Limited	Vishakha Mulye	Director	857
4	Aditya Birla Management Corporation Private Limited	Sushil Agarwal	Director	505
		Vishakha Mulye	Director	
5	Aditya Birla Sun Life AMC Limited	Navin Puri	Director	7,432
		Vishakha Mulye	Director	
6	Aditya Birla Wellness Pvt. Ltd.	Asokan Naidu	Director	32,551
		Mayank Bathwal	Director	
		Sushil Agarwal	Director	
7	Birla Management Centre Services Limited	Sushil Agarwal	Director	19,658
8	Mphasis Limited	Kabir Mathur	Director	21,679
9	Vodafone Idea Limited	Sushil Agarwal	Director	2,641
10	Aditya Birla Sun Life Insurance Limited	Vishakha Mulye	Director	69,216

Note :-

1. Mr. Devajyoti Bhattacharya resigned as director w.e.f. 31st January, 2024
2. Mr. Navin Puri appointed as director w.e.f. 04th July, 2023

Aditya Birla Wellness Private Limited



**ADITYA BIRLA
CAPITAL**

CIN: U74999MH2016PTC282782

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T: +91 22 6279 9500

E: ABW.Secretarial@adityabirlacapital.com

W: <https://www.adityabirlacapital.com/multiply-wellness/#!/home>

Independent Auditors' Report

To
The Members of **ADITYA BIRLA WELLNESS PRIVATE LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Aditya Birla Wellness Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report namely Directors' Report and Annexures to Board Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board report including Annexures to Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised), 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 financial controls 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 on whether the Company has adequate internal financial controls system 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 made by the management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable

that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far it appears from our examination of those books;
 - c) The Balance sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, and Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e) On the basis of written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer

Independent Auditor's Report (Contd.)

to our separate Report in "Annexure B"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information, as the Company is Private Limited Company, provisions of Section 197 read with Schedule V of the Act is not applicable to the Company.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 21 to the financial statements);

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, as mentioned in note 41 (7) (i) to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, as mentioned in note 41 (7) (ii), no funds (which are material either individually or in the aggregate) have been received by

the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

For PYS & CO LLP

Chartered Accountants

Firm's Reg. No.: 012388S / S200048

Sanjay Kokate

Partner

Membership No. 130007

UDIN: 24130007BKAUYR7538

Place: Mumbai

Date: 26th April 2024

**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

- I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of its intangible assets.
- (b) The Company has program of physical verification of Property, Plant and Equipment in phased manner so as to cover all the assets, which in our opinion, is reasonable having regard to size of the Company and nature of its assets. Pursuant to the program, all the Property, Plant and Equipment have been physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties. In view of this, clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment and Intangible assets during the year.
- (e) According to information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- II. (a) The Company does not have any inventory and hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- III. According to information and explanations given to us, during the year, the Company has made investments in mutual funds, in our opinion, the investments made during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any loans or advances in the nature of loans or stood guarantee or security, secured or unsecured, to companies, firms, limited liability partnerships or any other parties, and hence, reporting under clause 3(iii)(a) and 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.
- IV. According to information and explanations given to us, the Company has not granted any loan, secured or unsecured, or provided any guarantee or security to the parties covered under Section 185 of the Act during the year. With respect to investments, provisions of Section 186 of the Act have been complied with.
- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder. Accordingly, reporting under clause 3(v) of the Order are not applicable to the Company.
- VI. According to the information and explanations given to us, the requirement for maintenance of cost records specified by the Central Government under Section 148(1) of the Act is not applicable to the Company during the year.
- VII. In respect of statutory dues:
- a. According to the information and explanations given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, income tax, goods and service tax, cess and any other statutory dues as applicable to the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

Annexure 'A' (Contd.)

- b. According to the information and explanations given to us and the records of the Company examined by us, the particulars of income tax as at 31st March 2024 which have not been deposited on account of any dispute are as under.

Name of the statute	Nature of the dues	Period to which the amount relates	Amount in Thousand	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Asst. Year 2017-18 #	75,067	Commissioner of Income Tax (Appeals) Mumbai
		Asst. Year 2018-19	3,945	Commissioner of Income Tax (Appeals) - National Faceless Appeal Centre
Total			79,012	

(# net of Rs. 15,096 thousand which is paid under protest against the said demand)

- VIII. According to information and explanations given to us, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX. The Company has not taken any loans or other borrowings on long-term or short-term basis from any entity or person and hence reporting on clause 3(ix) (a) to (f) of the Order is not applicable to the Company.
- X. (a) According to the information and explanations given to us, the Company has not raised money by way of public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- XI. In respect of frauds and whistle blower complaints:
- (a) No fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- XII. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- XIII. According to the information and explanations given to us, in our opinion, transactions with related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations given to us, in our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. In respect of the Reserve Bank of India Act, 1934:
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has 2 CICs as part of the Group,



out of which 1 CIC is registered with the Reserve Bank of India and the other is in the process of registration with Reserve Bank of India.

- XVII. According to the information and explanations given to us, the Company has incurred cash losses in the financial year, however it has not incurred cash losses in the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. The Company is not required to spend amounts towards Corporate Social Responsibility as it does not fulfill the condition given under section 135 of Companies Act, 2013. Accordingly, reporting on clauses 3(xx) (a) and 3(xx)(b) of the Order is not applicable to the Company.

For **PYS & CO LLP**
Chartered Accountants
Firm's Reg. No.: 012388S / S200048

Sanjay Kokate
Partner
Membership No. 130007
UDIN: 24130007BKAUYR7538

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Place: Mumbai

Date: 26th April 2024

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Aditya Birla Wellness Private Limited as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to

obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to further periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **PYS & CO LLP**

Chartered Accountants

Firm's Reg. No.: 012388S / S200048

Sanjay Kokate

Partner

Membership No. 130007

UDIN: 24130007BKAUYR7538

Place: Mumbai

Date: 26th April 2024

Balance Sheet

as at 31st March 2024

(INR in '000)

Particulars	Notes	As at 31 st March 2024 Audited	As at 31 st March 2023 Audited
I ASSETS			
Non Current assets			
(a) Property, plant and equipment	3	2,457	1,543
(b) Other intangible assets	3	79,488	83,009
(c) Intangible assets under development	3	2,409	-
(d) Income tax assets		27,661	25,955
		1,12,015	1,10,507
Current assets			
(a) Financial Assets			
(i) Investments	4	1,12,315	1,79,290
(ii) Trade receivables	5	11,573	31,211
(iii) Cash and cash equivalents	6	1,604	9,135
(iv) Other financial assets	7	-	76
(b) Other current assets	8	14,165	6,826
		1,39,657	2,26,538
Total assets		2,51,672	3,37,045
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	1,16,661	1,16,661
(b) Other equity	10	62,363	1,14,353
Total equity		1,79,024	2,31,014
Liabilities			
Non-current liabilities			
(a) Long-term provisions	11	5,843	1,895
(b) Other non current liabilities	12	2,226	9,505
		8,069	11,400
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
(a) Outstanding dues to micro and small enterprises	13	-	-
(b) Outstanding dues to other than micro and small enterprises		11,344	13,201
(ii) Other financial liabilities	14	22,822	8,465
(b) Other current liabilities	15	29,205	72,907
(c) Short-term provisions	16	1,208	58
		64,579	94,631
Total liabilities		72,648	1,06,031
Total equity and liabilities		2,51,672	3,37,045
Material accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report even date attached

For PYS & CO LLP

Chartered Accountants

Firm's Reg. No.: 012388S / S200048

For and behalf of Board of Directors of

Aditya Birla Wellness Private Limited

Sanjay Kokate

Partner

Membership No: 130007

Place : Mumbai

Date: 26th April 2024

Mayank Bathwal

Director

DIN-06804440

Place : Mumbai

Date: 26th April 2024

Asokan Naidu

Director

DIN-07425396

Place : Mumbai

Date: 26th April 2024

Vishal Gupta

Chief Financial Officer

Place : Mumbai

Date: 26th April 2024

Ritesh kadam

Company Secretary

Membership No. -A56899

Place : Mumbai

Date: 26th April 2024



Statement of Profit and Loss

for the year ended 31st March 2024

(INR in '000)

Particulars	Note No.	Year ended 31 st March 2024 Audited	Year ended 31 st March 2023 Audited
I. Income			
Revenue from operations	17	91,836	1,30,022
Other income	18	12,466	9,965
Total Income		1,04,302	1,39,987
II. Expenses			
(a) Employee benefits expense	19	84,822	41,145
(b) Depreciation and amortisation expense	3	33,742	37,087
(c) Other expenses	20	37,120	41,990
Total Expenses		1,55,684	1,20,222
III. Profit/(Loss) before Tax (I-II)		(51,382)	19,765
IV. Tax expenses			
- Current tax		-	-
- Deferred tax		-	-
V. Profit/(Loss) for the year (III-IV)		(51,382)	19,765
VI. Other comprehensive income			
Items that will not be reclassified to profit or loss			
1) Remeasurement of defined benefit plan		(608)	1,220
2) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income		(608)	1,220
Total Comprehensive Income for the year (V+VI)		(51,990)	20,985
Earnings per equity share (in Rupees):	24		
(1) Basic		(4.40)	1.69
(2) Diluted		(4.40)	1.69
Nominal value of equity shares (in Rupees)		10	10
Material accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report even date attached

For PYS & CO LLP

Chartered Accountants

Firm's Reg. No.: 012388S / S200048

For and behalf of Board of Directors of

Aditya Birla Wellness Private Limited

Sanjay Kokate

Partner

Membership No: 130007

Place : Mumbai

Date: 26th April 2024

Mayank Bathwal

Director

DIN-06804440

Place : Mumbai

Date: 26th April 2024

Asokan Naidu

Director

DIN-07425396

Place : Mumbai

Date: 26th April 2024

Vishal Gupta

Chief Financial Officer

Place : Mumbai

Date: 26th April 2024

Ritesh kadam

Company Secretary

Membership No. -A56899

Place : Mumbai

Date: 26th April 2024

Statement of Cash Flows

for the year ended 31st March 2024

(INR in '000)

Particulars	Year ended 31 st March 2024 Audited	Year ended 31 st March 2023 Audited
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year	(51,382)	19,765
Add: Depreciation and amortisation expense	33,742	37,087
Less: Sundry balances and provision written back	(408)	(2,521)
Less: Profit on sale of property, plant & equipment	(28)	-
Net Gain / (Loss) on Financial Asset at FVTPL		
Less: Realised gain	(11,273)	(4,166)
Less: Unrealised gain / (loss)	(757)	(2,738)
Operating Profit/(Loss) before working capital changes	(30,106)	47,427
Adjustments for working capital changes :		
(Increase) / decrease in other financial & current assets	(7,263)	6,312
(Increase) / decrease in trade receivables	19,638	(16,197)
Increase / (decrease) in trade payables	(1,449)	6,643
Increase / (decrease) in other financial & current liabilities	(31,687)	60,410
Increase / (decrease) in long term and short term provisions	4,490	(6,594)
Increase / (decrease) in other non current liabilities	(7,279)	9,505
Net change in working capital	(23,550)	60,079
Operating cash flows/(used) after working capital changes	(53,656)	1,07,506
Direct taxes paid	(1,706)	(4,402)
Net cash flows from/(used in) operating activities	(55,362)	1,03,104
(B) CASH FLOWS FROM INVESTMENT ACTIVITIES		
Sale / (Purchase) of current investments (net)	79,005	(74,490)
Purchase of property, plant and equipment and intangible asset	(31,315)	(32,404)
Sale proceed from property plant and equipment	140	668
Net cash flows from/(used in) investment activities	47,830	(1,06,226)
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash generated from in financing activities	-	-
Net changes in cash and cash equivalents (A+B+C)	(7,531)	(3,122)
Cash and cash equivalents - opening balance	9,135	12,257
Cash and cash equivalents - closing balance	1,604	9,135
Net decrease in cash and cash equivalents	(7,531)	(3,122)

Note : The above statement of cash flow has been prepared under "Indirect method" as set out in the Indian Accounting standards (AS)-7 on "Statement of Cash Flow".

As per our report even date attached

For PYS & CO LLP
Chartered Accountants
Firm's Reg. No.: 0123885 / S200048

For and behalf of Board of Directors of
Aditya Birla Wellness Private Limited

Sanjay Kokate
Partner
Membership No: 130007

Mayank Bathwal
Director
DIN-06804440

Asokan Naidu
Director
DIN-07425396

Vishal Gupta
Chief Financial Officer

Ritesh kadam
Company Secretary
Membership No.-A56899

Place : Mumbai
Date: 26th April 2024



Statement of Changes in Equity

for the year ended 31st March 2024

A. EQUITY SHARE CAPITAL (ESC)

(INR in '000)

Particulars	Opening balance	Changes in ESC due to prior period errors	Share application money pending allotment	Total Equity
Opening balance as on 01 st April 2023	1,16,661	-	-	1,16,661
Closing balance as on 31st March 2024	1,16,661	-	-	1,16,661
Opening balance as on 01 st April 2022	1,16,661	-	-	1,16,661
Closing balance as on 31st March 2023	1,16,661	-	-	1,16,661

B. OTHER EQUITY

Particulars	Reserves and surplus			Items of other comprehensive income	Total
	General reserve	Retained earnings	Securities premium	Remeasurement of the defined benefit plan	
Balance as at 01st April 2023	-	(1,19,210)	2,31,116	2,447	1,14,353
Profit/(Loss) for the year	-	(51,382)	-	-	(51,382)
Other comprehensive income	-	-	-	(608)	(608)
Total comprehensive income for the year	-	(51,382)	-	(608)	(51,990)
Balance as at 31st March 2024	-	(1,70,592)	2,31,116	1,839	62,363
Balance as at 01st April 2022	-	(1,38,975)	2,31,116	1,227	93,368
Profit/(Loss) for the year	-	19,765	-	-	19,765
Other comprehensive income	-	-	-	1,220	1,220
Total comprehensive income for the year	-	19,765	-	1,220	20,985
Balance as at 31st March 2023	-	(1,19,210)	2,31,116	2,447	1,14,353

Material accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report even date attached

For PYS & CO LLP

Chartered Accountants

Firm's Reg. No.: 012388S / S200048

For and behalf of Board of Directors of

Aditya Birla Wellness Private Limited

Sanjay Kokate

Partner

Membership No: 130007

Place : Mumbai

Date: 26th April 2024

Mayank Bathwal

Director

DIN-06804440

Place : Mumbai

Date: 26th April 2024

Asokan Naidu

Director

DIN-07425396

Place : Mumbai

Date: 26th April 2024

Vishal Gupta

Chief Financial Officer

Place : Mumbai

Date: 26th April 2024

Ritesh kadam

Company Secretary

Membership No.-A56899

Place : Mumbai

Date: 26th April 2024

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

1. CORPORATE INFORMATION :

Aditya Birla Wellness Private Limited (“the Company”) is a subsidiary Company of Aditya Birla Capital Limited (Formerly known as Aditya Birla Financial Services Limited) and the ultimate holding company is Grasim Industries Limited. The Company is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on 23rd June, 2016 with Corporate Identification Number (CIN): U74999MH2016PTC282782 with specific purpose of providing and servicing incentives wellness programs and related programs.

Registered office and principal place of business of the Company is situated at One World Center, Tower I 9th Floor Jupiter Mill Compound, 841 SB Marg, Elphinstone Mumbai MH 400013 IN.

2. MATERIAL ACCOUNTING POLICIES :

a Basis of preparation of financial statements

These financial statements are prepared on accrual basis of accounting and all principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented.

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued there after.

b Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

c Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. The estimates and associated assumptions

are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

- Valuation of financial instruments
- Useful life of property, plant and equipment
- Employee Benefits

d Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the company's functional currency. All amounts have been rounded off up to the nearest thousands except where otherwise indicated.

e Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price, excluding the estimates of variable consideration, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from service fees and charges

Service fees and charges are recognised on the basis of services rendered as per the terms of contract entered into for the period to which they relate. Amount received or billed in advance for services as per terms of contract are recorded as unearned revenue.

In accordance with Ind AS 115, Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue from wellness services is recognized over period of time. The entity measures the progress towards completion of the performance obligation on the basis of the entity's efforts to the satisfaction of a performance obligation.



Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

f Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

(i) Financial assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Company.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are initially measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories;

at amortised cost through profit or loss

at fair value through other comprehensive income (FVTOCI)

at fair value through profit or loss (FVTPL)

Financial Assets at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely

payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company i.e. Trade Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Management has evaluated the impairment provision requirement under IND AS 109 and has listed down below major facts for trade and other receivables impairment provisioning:

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Expected Credit Loss (ECL) impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the statement of profit & loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost and other contractual revenue receivables- ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(ii) Financial liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value net of directly attributable transaction costs in case of same subsequently measured at amortised cost. Transaction costs are directly recorded in

Statement of Profit and Loss where financial liabilities are subsequently measured at fair value.

The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through statement profit and loss.

Financial liabilities at amortised cost

This is the category most relevant to the Company. Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the



Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value,

maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

g Property, Plant and Equipment and Intangible Assets

Tangible assets stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on such assets is expensed out in the year of expense except where such expenditure increases the future economic benefits from the existing assets.

Intangible assets are recognised only if it is probable that the future economic benefits are attributable to the assets which will flow to the enterprise and the cost of the asset can be measured easily.

Depreciation on tangible assets is provided using the straight-line method based on the economic useful life of assets as determined by the management is as below;

S No.	Asset Type	Estimated Useful life (Years)
1	IT Equipment	3 - 6
2	Office Equipment	2 - 5
3	Motor Car	4 - 5

The useful lives of tangible fixed assets are assessed taking into account technical advice, the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes etc. Further, for the class of assets, the management believe that the useful lives as given above best represent the period our which management expects to use these assets. Hence, the useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Assets having a value of less than INR 5000, have been fully depreciated in the year of purchase.

Amortisation of Intangible assets is provided using the straight-line method based on the economic useful life of assets as determined by the management is as below;

S No.	Asset Type	Estimated Useful life (Years)
1	Software and Website	5

h Impairment of non financial assets:

At each balance sheet date, management assesses whether there is any indication, based on internal / external factors, that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal.

i Cash and cash equivalents

Cash and cash equivalents for the purposes of Statement of Cash flows include cash and cheques in hand; bank balances liquid mutual funds and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

j Direct and Indirect Tax

i) Direct Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act, 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is recognized for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for income tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry



Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

forward of unused tax credits and unused tax losses can be utilized.

Deferred Tax assets and liabilities is not recognised in the books owing to the fact that difference will not be reversed in foreseeable future and the taxable profit is not available against which the temporary difference can be utilized.

ii) Indirect Taxes

The Company claims credit of service tax for input services, which is set off against tax on output services. The unutilized credits, if any are carried forward to the future period for set off where there is reasonable certainty of utilization.

k Employee Benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries & bonuses are recognized in the period in which the employee renders the related service.

b) Other Long Term Employment Benefits (Earned Leave, Long Term Employment Benefit)

Compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee during the tenure of the employment, subject to the rules framed by the Company in this regard. Accumulated compensated absences entitlements outstanding at the close of the year are accounted on the basis of an independent actuarial valuation. Accumulated entitlements at the time of separation are entitled to be encashed.

c) Long Term Employment Benefits

The Company also has deferred compensation plans with the objective of employee retention.

i) Post employment Obligations

The Company operates the following post - employment schemes :

- defined benefit plans such as gratuity and,
- defined contribution plans such as provident fund.

ii) Defined contribution scheme

The Company defined contribution schemes for provident fund to provide retirement benefits to its employees. These are plans in which the Company pays predefined amounts to recognised provident fund and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

iii) Defined benefit scheme

The Company provides for gratuity as per the Payment of Gratuity Act, 1972. Employee who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / terminations is the employee last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Gratuity liability is defined benefit obligation and is funded. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under IND AS 19 'Employee Benefits'. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earning in the statement of changes in equity and in the balance sheet. The liability or assets recognised in the balance sheet in respect of defined benefit gratuity scheme is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

l Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding at the balance sheet date. For the purpose of calculating diluted earnings per share, the

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

m Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognized nor disclosed.

n Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE : 3.1 PROPERTY, PLANT AND EQUIPMENT

(INR in '000)

Particulars	Office Equipement	Vehicle	IT equipments	Total
Gross carrying value				
Balance as at 01 st April 2023	92	775	5,919	6,786
Additions	-	1,675	-	1,675
Disposals	-	-	(404)	(404)
Balance as at 31st March 2024	92	2,450	5,515	8,057
Accumulated Depreciation				
Balance as at 01 st April 2023	43	74	5,126	5,243
Depreciation for the year	26	412	211	649
Disposals	-	-	(292)	(292)
Balance as at 31st March 2024	69	486	5,045	5,600
Net Block				
As at 31st March 2024	23	1,964	470	2,457
Gross carrying value				
Balance as at 01 st April 2022	39	876	5,214	6,129
Additions	53	775	705	1,533
Disposals	-	(876)	-	(876)
Balance as at 31st March 2023	92	775	5,919	6,786
Accumulated Depreciation				
Balance as at 01 st April 2022	38	139	4,732	4,909
Depreciation for the year	5	143	394	542
Disposals	-	(208)	-	(208)
Balance as at 31st March 2023	43	74	5,126	5,243
Net Block				
As at 31st March 2023	49	701	793	1,543

NOTE 3.2 INTANGIBLE ASSETS

(INR in '000)

Particulars	Software and website	Total
Gross carrying value		
Balance as at 01 st April 2023	2,03,653	2,03,653
Additions	29,572	29,572
Disposals	-	-
Balance as at 31st March 2024	2,33,225	2,33,225
Accumulated Depreciation		
Balance as at 01 st April 2023	1,20,644	1,20,644
Amortisation for the year	33,093	33,093
Disposals	-	-
Balance as at 31st March 2024	1,53,737	1,53,737
Net Block		
As at 31st March 2024	79,488	79,488
Gross carrying value		
Balance as at 01 st April 2022	1,62,108	1,62,108
Additions	41,545	41,545
Disposals	-	-
Balance as at 31st March 2023	2,03,653	2,03,653
Accumulated Depreciation		
Balance as at 01 st April 2022	84,098	84,098
Amortisation for the year	36,546	36,546
Disposals	-	-
Balance as at 31st March 2023	1,20,644	1,20,644
Net Block		
As at 31st March 2023	83,009	83,009

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE 3.3 INTANGIBLE ASSETS UNDER DEVELOPMENT

(INR in '000)

Particulars	Software and Website	Total
Balance as at 01 st April 2023	-	-
Additions	31,981	31,981
Assets capitalised during the year	(29,572)	(29,572)
Balance as at 31st March 2024	2,409	2,409
Balance as at 01 st April 2022	8,081	8,081
Additions	33,464	33,464
Assets capitalised during the year	(41,545)	(41,545)
Balance as at 31st March 2023	-	-

NOTE 3.4 FOLLOWING IS THE AGEING SCHEDULE OF INTANGIBLE ASSETS UNDER DEVELOPMENT

Intangible Assets Under Development ageing schedule as on 31st March 2024

(INR in '000)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Multiply Wellness Core	391	-	-	-	391
Mobile App	1,359	-	-	-	1,359
Website	659	-	-	-	659
Total	2,409	-	-	-	2,409

Intangible Assets Under Development ageing schedule as on 31st March 2023

(INR in '000)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Multiply Wellness Core	-	-	-	-	-
Mobile App	-	-	-	-	-
Website	-	-	-	-	-
Total	-	-	-	-	-

NOTE 3.5

There are no Intangible asset under development whose completion is overdue or has exceeded its cost compared to its original plan.

NOTE 4 CURRENT INVESTMENTS

Investment measured at FVTPL:

(INR in '000)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Quoted		
34,044.796 (As at 31 st March 2023; 381,258.63)	17,234	1,79,290
Units of Aditya Birla Sun Life Saving Fund - Growth - Direct Plan		
8,620,625.395 (As at 31 st March 2023; NIL)	95,081	-
Units of Aditya Birla Sun Life Crisil IBX SDL June 2032 index Fund - Direct Growth		
	1,12,315	1,79,290
Other Disclosures:		
Aggregate amount of quoted investments	1,12,315	1,79,290
Aggregate amount of impairment in value of Investemnts	-	-
Reduction in the fair value of assets held for sale	-	-
Investments carried at cost	-	-
Investments carried at amortized cost	-	-
Investments carried at fair value through other comprehensive income	-	-
Investments carried at fair value through profit or loss	1,12,315	1,79,290



Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE 5 TRADE RECEIVABLES

(INR in '000)

Particulars	As at 31 st March 2024	As at 31 st March 2023
(a) Considered good- secured,	-	-
(b) Considered good- unsecured,	11,573	31,211
(c) Trade receivables which have significant increase in credit risk	-	-
(d) Trade receivables - credit impaired	-	-
	11,573	31,211
Of the above, trade receivables from:		
Due from related party	7,391	16,938
Other receivables	4,182	14,273
	11,573	31,211

Note 5.1 Ageing schedule of trade receivables are as under:

Outstanding for following periods from due date of payments

(INR in '000)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Unbilled receivables	434	322
Not due	3,394	-
Less than 6 months	7,680	30,427
6 months -1 year	65	462
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	11,573	31,211

Note 5.2

The Company has used a practical expedient for computing expected credit loss allowance for trade receivables taking into account historical credit loss experience.

As per management assessment, no provision was made for expected credit loss as there is no history of significant default and significant delay.

Note 5.3

The average credit period from the date of invoice is 30 - 90 days.

Note 5.4

The Company does not have Trade Receivables which have significant increase in credit risk and trade receivables- credit impaired

NOTE 6 CASH AND CASH EQUIVALENTS

(INR in '000)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Balances with banks		
In current account	1,604	9,135
	1,604	9,135

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE 7 OTHER FINANCIAL ASSETS

(INR in '000)

Particulars	As at	
	31 st March 2024	31 st March 2023
Other receivables	-	76
	-	76

NOTE 8 OTHER CURRENT ASSETS

(INR in '000)

Particulars	As at	
	31 st March 2024	31 st March 2023
Other advances	161	1,306
Prepaid expenses	3,361	2,791
Balances with statutory/Government authorities (Net off Provisions)	10,643	2,729
	14,165	6,826

NOTE 9 SHARE CAPITAL

in '000)

Particulars	As at	
	31 st March 2024	31 st March 2023
Authorised:		
15,000,000 (as at 31 st March 2023; 15,000,000) equity shares of Rs.10 each	1,50,000	1,50,000
	1,50,000	1,50,000
Issued, subscribed and fully paid-up		
11,666,100 (as at 31 st March 2023; 11,666,100) equity shares of Rs.10 each, fully paid up	1,16,661	1,16,661
	1,16,661	1,16,661

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

S. No.	Description	As at	
		31 st March 2024	31 st March 2023
		Equity Shares	Equity Shares
1	At the beginning of the year	1,16,66,100	1,16,66,100
2	Allotment of fully paid-up Shares during the Year	-	-
3	No of Shares outstanding at the end of the year	1,16,66,100	1,16,66,100

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution to all Preference Shareholders. The distribution will be in proportion to the number of the equity shares held by the shareholders.

- c) Equity shares held by holding company "Aditya Birla Capital Limited" along with its nominee - No. of Shares - 5,949,712 (as at 31st March 2023; 5,949,712).



Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

d) Shares in the Company held by each shareholder holding more than 5 percent shares and the number of shares held are as under:-

Equity Shares

S. No.	Name of the shareholder	As at 31 st March 2024		As at 31 st March 2023	
		No of Shares held	% of total paid-up equity share capital	No of Shares held	% of total paid-up equity share capital
1	Aditya Birla Capital Limited along with its nominee	59,49,712	51.00%	59,49,712	51.00%
2	MMI Strategic Investment Pty Ltd.	57,16,388	49.00%	57,16,388	49.00%

e) During the last five years there were no Bonus Shares issued.

f) Shares held by promoters and holding company at the end of the year

Equity Shares

S. No.	Name of the shareholder	As at 31 st March 2024		As at 31 st March 2023		% Change during the year
		No. of Shares Held	% of Total Paid-up Equity Share Capital	No of Shares held	% holding in that class of shares	
1	Aditya Birla Capital Limited along with its nominee	59,49,712	51.00%	59,49,712	51.00%	-
2	MMI Strategic Investment Pty Ltd.	57,16,388	49.00%	57,16,388	49.00%	-
Total		1,16,66,100	100.00%	1,16,66,100	100.00%	-

S. No.	Name of the shareholder	As at 31 st March 2023		As at 31 st March 2022		% Change during the year
		No. of Shares Held	% of Total Paid-up Equity Share Capital	No of Shares held	% holding in that class of shares	
1	Aditya Birla Capital Limited along with its nominee	59,49,712	51.00%	59,49,712	51.00%	-
2	MMI Strategic Investment Pty Ltd.	57,16,388	49.00%	57,16,388	49.00%	-
Total		1,16,66,100	100%	1,16,66,100	100%	-

NOTE 10 OTHER EQUITY

(INR in '000)

Particulars	As at	
	31 st March 2024	31 st March 2023
Securities Premium Account		
Balance as per last financial statements	2,31,116	2,31,116
Total (a)	2,31,116	2,31,116
Retained earnings		
Balance as per last financial statements	(1,19,210)	(1,38,975)
Profit for the year	(51,382)	19,765
Total (b)	(1,70,592)	(1,19,210)
OCI-Remeasurement of net defined benefit plans		
Balance as per last financial statements	2,447	1,227
Comprehensive income during the year	(608)	1,220
Total (c)	1,839	2,447
Total (a+b+c)	62,363	1,14,353

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE 11 LONG-TERM PROVISIONS

(INR in '000)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provision for employee benefits:		
Gratuity (unfunded) (Refer Note 26)	2,679	1,457
Leave encashment	1,041	438
Other long-term benefits	2,123	-
	5,843	1,895

NOTE 12 OTHER NON CURRENT LIABILITIES

(INR in '000)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Unearned revenue	2,226	9,505
	2,226	9,505

NOTE 13 TRADE PAYABLES

(INR in '000)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Total outstanding dues of micro enterprises and small enterprises;	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,344	13,201
	11,344	13,201

Outstanding for following periods from due date of payments

(INR in '000)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Unbilled payables	8,021	8,743
Less than 1 year	3,323	4,309
1-2 years	-	149
2-3 years	-	-
More than 3 years	-	-
Total	11,344	13,201

Note 13.1

(INR in '000)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Information relating to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006: :		
(a) The principal amount overdue and the interest thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-



Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE 14 OTHER FINANCIAL LIABILITIES

(INR in '000)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Salary payable	13,361	5,613
Creditors for capital expenditure	4,934	2,592
Other payable due to related parties	4,527	241
Others	-	19
	22,822	8,465

NOTE 15 OTHER CURRENT LIABILITIES

(INR in '000)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Statutory dues payable	4,742	7,298
Unearned revenue	24,463	65,600
Advance from customers	-	9
	29,205	72,907

NOTE 16 SHORT-TERM PROVISIONS

(INR in '000)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provision for employee benefits:		
Gratuity (unfunded) (Refer Note 26)	30	27
Leave encashment	75	31
Other long-term benefits	1,103	-
	1,208	58

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE 17 REVENUE FROM OPERATIONS

(INR in '000)

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Service fees and charges	91,836	1,30,022
	91,836	1,30,022
Reconciliation of revenue from operation with invoices raised during the year		
Total invoices raised during the year	43,307	2,02,994
Add: Revenue pertains to this year has been transferred from contract liability account to revenue account (p&l)	65,279	1,811
Add: Unbilled revenue during the year	434	322
Less: Contract liability created during the year.	(17,184)	(75,105)
Net revenue accounted during the year	91,836	1,30,022

NOTE 18 OTHER INCOME

(INR in '000)

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Net Gain / (Loss) on Financial Asset at FVTPL		
a) Realised Gain	11,273	4,166
b) Unrealised Gain	757	2,738
Sundry balances and provision written back	408	2,521
Foreign exchange gain (Net)	-	540
Profit on sale of ppe	28	-
	12,466	9,965

NOTE 19 EMPLOYEE BENEFITS EXPENSE

(INR in '000)

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Salaries and allowances	79,798	37,898
ESOP expenses	1,306	-
Gratuity expenses	894	1,146
Contribution to provident fund and other funds	2,755	1,696
Staff welfare expenses	69	405
	84,822	41,145

NOTE 20 OTHER EXPENSES

(INR in '000)

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Rent and maintainance	4,206	8,108
Rates and taxes	154	83
Advertisement	1,993	1,768
Legal and professional expenses	560	1,297
IT expenses	18,556	16,739
Printing and stationery	44	96
Travelling and conveyance	513	1,242
Call centre charges	2,246	1,360
Communication expenses	67	73
Auditors' remuneration:		
Statutory audit fees	309	309
Tax audit fees	109	109
Other services	331	414



Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE 20 OTHER EXPENSES

(INR in '000)

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Sales promotion	101	654
Subscription charges	138	-
Wellness tracking expenses	6,336	7,456
Recruitment expenses	1,284	675
Refferal commission	3	123
Provision for GST input	7	1,256
Miscellaneous expenses	163	228
	37,120	41,990

NOTE 21 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

The Company has received Income Tax demand for Assessment Year 2017-18 and 2018-19 of INR 79,012 thousands. The details are as under:

(INR in '000)

Assessment Year	Remark	As at 31 st March 2024	As at 31 st March 2023
2017-2018	Company has paid INR 15,096 thousand under protest.	75,067	75,479
2018-2019		3,945	2,892
		79,012	78,371

NOTE 22 CAPITAL COMMITMENT

(INR in '000)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	2,737
	-	2,737

NOTE 23 EARNING AND EXPENDITURE IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

There is no foreign currency earning and foreign currency expenditure made by the Company during the year.

NOTE 24 EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(INR in '000)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Profit/(Loss) attributable to equity holders for basic earnings (INR in '000)	(51,382)	19,765
Weighted average number of equity shares for basic EPS (Numbers)	1,16,66,100	1,16,66,100
Weighted average number of equity shares adjusted for the effect of dilution* (Numbers)	1,16,66,100	1,16,66,100
Face value per share (INR)	10	10
Basic earning per share (INR)	(4.40)	1.69
Diluted earning per share (INR)	(4.40)	1.69

* There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE 25 RELATED PARTY DISCLOSURES

Related party relationships :

Nature of relationship	Name of related parties
Ultimate Holding Company	Grasim Industries Limited
Holding company	Aditya Birla Capital Limited
	Aditya Birla Sun Life Insurance Company Limited
	Aditya Birla ARC Limited
	Aditya Birla Capital Technology Services Limited
	Aditya Birla Finance Limited
	Aditya Birla Financial Shared Services Limited
	Aditya Birla Money Limited
Fellow Subsidiaries	Aditya Birla Stressed Asset AMC Private Limited
	Aditya Birla Sun Life AMC Limited
	Aditya Birla Housing Finance Limited
	Aditya Birla Insurance Brokers Limited
	Aditya Birla Money Mart Ltd.
	Aditya Birla Capital Digital Limited
	Aditya Birla Money Insurance Advisory Services Limited
	Aditya Birla Renewables Limited
	Momentum Metropolitan Strategic Investment (Pty) Limited.
	Momentum Multiply (Pty) Ltd.
	Momentum Metropolitan Services Private Limited
Associates and other related parties	Aditya Birla Health Insurance Co. Ltd. (w.e.f. 21 st October 2022)
	Aditya Birla Management Corporation Private Limited
	Hindalco Industries Limited
	Murtuza Arsiwala (Manager upto 15 th July 2022)
	Manoj Korgaonkar (Chief Financial Officer Upto 02 nd August 2022)
Key Managerial Personal	Vishal Kumar Gupta (Chief Financial Officer w.e.f. 03 rd August 2022)
	Anupa Milan Naik (Manager w.e.f. 06 th January 2023)
	Deepak Savalge (Company Secretary upto 27 th February 2023)
	Ritesh Kadam (Company Secretary w.e.f. 24 th March 2023)

Notes:

- No amounts in respect of related parties have been written off/back during the year.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year.

(INR in '000)

Sr. No.	Transaction with related parties :	Year Ended 31 st March 2024	Year Ended 31 st March 2023
1	Service fees and charges		
	Aditya Birla Health Insurance Co. Ltd.	13,680	1,74,401
		13,680	1,74,401
2	Reimbursement of Expenses		
	Aditya Birla Health Insurance Co. Ltd.	5,727	-
	Aditya Birla Capital Limited	1,306	-
	Aditya Birla Sun Life Insurance Company Limited	98	-
		7,131	-
3	Rent, advertisement and other expense		
	Aditya Birla Finance Limited	-	362
	Aditya Birla Sun Life Insurance Company Limited	69	-
	Aditya Birla Health Insurance Co. Ltd.	4,202	8,247
		4,271	8,609



Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

		(INR in '000)	
Sr. No.	Transaction with related parties :	Year Ended 31 st March 2024	Year Ended 31 st March 2023
4	Reimbursement of GST		
	Aditya Birla Capital Limited	1,738	1,561
		1,738	1,561
5	Transfer of Liability - Employee Transfer		
	Aditya Birla Health Insurance Co. Ltd.	295	3,656
	Aditya Birla Sun Life Insurance Company Limited	-	153
		295	3,809
6	Refund of Group Mediclaim		
	Aditya Birla Health Insurance Co. Ltd.	313	-
		313	-
7	Income from Sale of Multiply Products/Contracts / (Credit note on account of reversal of sale) [Net]		
	Aditya Birla Capital Limited	24	24
	Aditya Birla ARC Limited	12	11
	Aditya Birla Capital Technology Services Ltd.	15	18
	Aditya Birla Finance Limited	3,096	3,417
	Aditya Birla Financial Shared Services Limited	219	100
	Aditya Birla Money Ltd.	214	319
	Aditya Birla Stressed Asset AMC Private Limited	4	1
	Aditya Birla Sun Life AMC Limited	691	905
	Aditya Birla Money Mart Ltd.	-	3
	Aditya Birla Housing Finance Limited	770	837
	Aditya Birla Insurance Brokers Limited	9	247
	Aditya Birla Sun Life Insurance Company Limited	3,899	2,135
	Aditya Birla Health Insurance Co. Ltd.	2,740	-
	Aditya Birla Capital Digital Limited	179	-
	Aditya Birla Money Insurance Advisory Services Limited	54	-
	Grasim Industries Limited - Plants division	1,952	-
	Grasim Industries Limited - Pulp & Fibre division	57	-
	Grasim Industries Limited - Chemical division	1,093	-
	Grasim Industries Limited - Jayashree Textiles division	475	-
	Grasim Industries Limited - Premium Fabrics division	119	-
	Grasim Industries Limited - Vikram Woollens division	43	-
	Grasim Industries Limited - CFD division	40	-
	Aditya Birla Renewables Limited	140	-
	Aditya Birla Management Corporation Private Limited	792	-
	Hindalco Industries Limited	1,194	-
		17,831	8,017
8	Sale of Property, Plant & Equipment		
	Aditya Birla Health Insurance Co. Ltd.	128	668
		128	668
9	Purchase of Assets		
	Aditya Birla Health Insurance Co. Ltd.	-	705
		-	705
10	Purchase of Intangible Assets		
	Momentum Metropolitan Services Private Limited	2,400	2,400
		2,400	2,400
11	Purchase of IT support service		
	Momentum Metropolitan Services Private Limited	2,400	2,400
		2,400	2,400
12	Transfer of Asset - Employee Transfer		
	Aditya Birla Health Insurance Co. Ltd.	559	-
		559	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

		(INR in '000)	
Sr. No.	Transaction with related parties :	Year Ended 31 st March 2024	Year Ended 31 st March 2023
13	Recovery of expenses		
	Aditya Birla Health Insurance Co. Ltd.	-	14,936
		-	14,936
14	Key Managerial Remuneration		
	Anupa Milan Naik	8,381	2,142
	Murtuza Arsiwala	-	3,184
	Manoj Korgaonkar	-	1,337
	Vishal Kumar Gupta	2,537	1,715
	Ritesh kadam	1,540	-
	Deepak Savalge	-	939
		12,458	9,317

		(INR in '000)	
Sr. No.	Balances with related parties	As at 31 st March 2024	As at 31 st March 2023
1	Trade receivable		
	Aditya Birla Health Insurance Co. Ltd.	-	16,806
	Aditya Birla ARC Limited	-	2
	Aditya Birla Finance Limited	-	-
	Aditya Birla Financial Shared Services Limited	-	3
	Aditya Birla Money Ltd.	-	19
	Aditya Birla Housing Finance Limited	62	-
	Aditya Birla Sun Life Insurance Company Limited	2,260	108
	Grasim Industries Limited - Plants division	2,303	-
	Grasim Industries Limited - Pulp & Fibre division	68	-
	Grasim Industries Limited - Chemical division	1,289	-
	Grasim Industries Limited - Premium Fabrics division	-	-
	Grasim Industries Limited - Vikram Woollens division	-	-
	Aditya Birla Renewables Limited	-	-
	Hindalco Industries Limited	1,409	-
		7,391	16,938
2	Trade Payables		
	Momentum Metropolitan Services Private Limited	2,592	2,592
		2,592	2,592
3	Other Financial Liabilities		
	Aditya Birla Finance Limited	0*	24
	Aditya Birla Health Insurance Co. Ltd.	4,210	-
	Aditya Birla Sun Life AMC Limited	-	4
	Aditya Birla Capital Limited	316	213
	Aditya Birla Insurance Brokers Limited	-	-
	Momentum Metropolitan Services Private Limited	2,592	2,592
		7,118	2,833
4	Share Capital balance		
	Aditya Birla Capital Limited	59,497	59,497
	Momentum Metropolitan Strategic Investment (Pty) Ltd.	57,164	57,164
		1,16,661	1,16,661
5	Securities Premium balance		
	Aditya Birla Capital Limited	1,17,994	1,17,994
	Momentum Metropolitan Strategic Investment (Pty) Ltd.	1,14,328	1,14,328
		2,32,322	2,32,322

- Related party relationship have been identified by the management and relied upon by the statutory auditors.

* Represent INR 0.31 Thousands



Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE 26 EMPLOYEE BENEFITS

Defined Contribution Plan

The amounts charged to the Statement of Profit and Loss during the year for Provident fund contribution aggregates to INR 2,755 Thousand (Previous year – INR 1,696 Thousand).

Defined Benefit Plans (Gratuity)

The scheme (non funded) is a non-contributory defined benefit arrangement providing gratuity benefits expressed in terms of final monthly salary and service. The following table shows the amounts recognised in the 'Balance Sheet and the Statement of Profit and Loss.

	(INR in '000)	
	As at 31 st March 2024	As at 31 st March 2023
Change in benefit obligation		
Liability at the beginning of the year	1,485	4,267
Transfer in/out	46	(2,516)
Past service cost	-	-
Interest cost	110	310
Current service cost	784	836
Benefits paid	(323)	(192)
Actuarial (gain) / loss on obligations	608	(1,220)
Liability at the end of the year	2,709	1,485
Net actuarial (gain) / loss		
Actuarial gain / (loss) on obligations	608	(1,220)
Actuarial gain / (loss) on plan assets	-	-
Net actuarial gain / (loss)	608	(1,220)
Amount recognised in the balance sheet		
Defined benefit obligation as at end of the year	2,709	1,485
Fair value of plan assets at the end of the year	-	-
Net liability / (asset)	2,709	1,485
Current liability	30	27
Non current liability	2,679	1,457
Expense recognised in the statement of profit and loss		
Past service cost	-	-
Current service cost	784	836
Interest cost	110	310
Total included in "employee benefits"	894	1,146
Expense recognised in other comprehensive income (OCI)		
Net actuarial (gain) / loss	608	(1,220)
Total included in other comprehensive income (OCI)	608	(1,220)
Principal actuarial assumptions		
Discount rate	7.21%	7.49%
Salary escalation rate	7.00%	7.00%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

A quantitative sensitivity analysis for significant assumption as at 31st March 2024 is as shown below, the sensitivity analysis is calculated by actuaries using the projected unit credit method.

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 1%)	(14.37%)	17.45%	(14.66%)	17.84%
(% change compared to base due to sensitivity)	2,320	3,182	1,267	1,750
Salary Rate (-/+ 1%)	17.58%	(14.72%)	18.02%	(15.04%)
(% change compared to base due to sensitivity)	3,185	2,310	1,752	1,261
Attrition Rate (-/+ 0.5%)	(8.02%)	9.83%	(6.71%)	8.43%
(% change compared to base due to sensitivity)	2,492	2,975	1,385	1,609
Mortality Rate (-/+ 0.1%)	(0.25%)	0.26%	(0.02%)	0.00%
(% change compared to base due to sensitivity)	2,702	2,716	1,484	1,485

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	(INR in '000)	
	Amount	
Within the next 12 months (next annual reporting period)	30	
Between 2 and 5 years	201	
Between 6 and 10 years	571	
More than 10 years	9,057	
Total expected payments	9,859	

NOTE 27 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a CSR Committee as the Company does not fulfill the condition given under section 135 of Companies Act, 2013.

NOTE 28 TAXES

The Company provides for current tax on taxable income for the current accounting period as per the provision of the Income Tax Act, 1961.

Deferred tax charge or credit and corresponding deferred tax liabilities or assets are recognized for future tax consequences attributable to timing differences between accounting income and taxable income for the year.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilised. Accordingly, the Company has not recognised deferred tax asset in respect of deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses of INR 39,930 thousands and INR 31,034 thousands as of 31st March 2024 and 31st March 2023, respectively as it is not probable that taxable profit will be available in future.

The Company has not made provision against current tax as it is not having taxable income as per provisions of the Income Tax Act, 1961. Further, the Company is having unabsorbed depreciation or carry forward losses under as per the provisions of Income Tax Act, 1961. Deferred tax assets has not been recognised on unabsorbed depreciation and carry forward losses as there is no virtual certainty supported by convincing evidence that there will be sufficient future taxable income available against which deferred tax assets can be realized.



Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

Details of deferred tax asset not recognised in the financial statements are as under:

(INR in '000)

Deferred Tax Asset (Net)	As at 31 st March 2024	As at 31 st March 2023
Deferred tax asset		
Accumulated Business Loss	1,39,511	1,14,895
Difference between carrying value and tax base of assets	12,092	6,459
Expenses allowable u/s 43B on payment basis	7,051	1,953
	1,58,654	1,23,307
Deferred tax Liability		
Difference between tax depreciation and book depreciation	-	-
Net Impact on timing difference (i-ii)	1,58,654	1,23,307
Effective Tax Rate	25%	25%
Net Deferred tax Asset (i-ii)	39,930	31,034

The expiry schedule of above unrecognised losses is as follows:

(INR in '000)

Expiry Date	As at 31 st March 2024	As at 31 st March 2023
Within five years	67,136	80,526
Above five years	25,187	-
Unlimited	47,188	34,369
	1,39,511	1,14,895

NOTE 29 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

NOTE 30 FINANCIAL INSTRUMENTS- FAIR VALUES AND RISK MANAGEMENT

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy :

(INR in '000)

Particulars	Carrying amount as at 31 st March 2024			Fair value as at 31 st March 2024		
	Mandatorily at FVTPL	At amortised cost	Total	Level 1 (NAV Prices)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)
Financial assets measured at Fair value						
Investment in Mutual Fund	1,12,315	-	1,12,315	1,12,315	-	-
	1,12,315	-	1,12,315	1,12,315	-	-
Financial Assets not measured at Fair value						
Cash and cash equivalents	-	1,604	1,604	-	-	-
Trade receivables	-	11,573	11,573	-	-	-
Other financial assets	-	-	-	-	-	-
At end of the year	-	13,177	13,177	-	-	-
Financial liabilities not measured at Fair value						
Trade payables	-	11,344	11,344	-	-	-
Other financial liabilities	-	22,822	22,822	-	-	-
	-	34,166	34,166	-	-	-

(INR in '000)

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

Particulars	Carrying amount as at 31 st March 2023			Fair value as at 31 st March 2023		
	Mandatorily at FVTPL	At amortised cost	Total	Level 1 (NAV Prices)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)
Financial assets measured at Fair value						
Investment in Mutual Fund	1,79,290	-	1,79,290	1,79,290	-	-
	1,79,290	-	1,79,290	1,79,290	-	-
Financial Assets not measured at Fair value						
Cash and cash equivalents	-	9,135	9,135	-	-	-
Trade receivables	-	31,211	31,211	-	-	-
Other financial assets	-	76	76	-	-	-
At end of the year	-	40,422	40,422	-	-	-
Financial liabilities not measured at Fair value						
Trade payables	-	13,201	13,201	-	-	-
Other financial liabilities	-	8,465	8,465	-	-	-
	-	21,666	21,666	-	-	-

Credit Risk: 'Credit risk from balances with banks is managed by the Company top management in accordance with the Company's policy.

Financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner consist principally of trade receivable, cash and cash equivalents and other receivables. Credit risk on cash balances with Bank are limited because the counterparties are entities with acceptable credit ratings. The exposure to credit risk for trade receivable is limited because it is due from the related parties and the same are entities with acceptable credit rating.

Refer Separate Note on Trade Recievables

(a) Ageing analysis of the age of trade receivable amounts that are not due as at the end of reporting year:

Particulars	(INR in '000)	
	As at 31 st March 2024	As at 31 st March 2023
Within credit days	3,394	-
	3,394	-

(b) Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

Particulars	(INR in '000)	
	As at 31 st March 2024	As at 31 st March 2023
Trade receivables:		
Less than 180 days	7,680	30,427
6 months -1 year	65	462
1-2 years	-	-
Total	7,745	30,889

The Company has not recognised any loss allowance as the Company expect that there is no credit loss to the Company.

NOTE 31 FOREIGN CURRENCY RISK

The Company is having nil foreign currency obligation due

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Increase	Decrease	Increase	Decrease
Currency Rate (-/+ 5%)	-	-	-	-



Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE 32 INTEREST RATE RISK

Currently, the Company does not have any financial asset or liability that is exposed to interest rate risk.

NOTE 33 LIQUIDITY RISK

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

(INR in '000)

Particulars	On demand	Less than 3 months	3 to 12 months	Total
As at 31st March 2024				
Other financial liabilities	-	22,822	-	22,822
Trade and other payables	-	11,344	-	11,344
	-	34,166	-	34,166
As at 31st March 2023				
Other financial liabilities	-	8,465	-	8,465
Trade and other payables	-	13,201	-	13,201
	-	21,666	-	21,666

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

NOTE 34 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio is Net-Debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, trade and other payables and other financial liabilities, less cash and cash equivalent.

(INR in '000)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Trade payables	11,344	13,201
Other financial liabilities	22,822	8,465
Less: cash and cash equivalents *	(1,604)	(9,135)
Net debt	32,562	12,531
Total equity	1,79,024	2,31,014
Total member's capital	1,79,024	2,31,014
Capital and net debt	2,11,586	2,43,545
Gearing ratio (%)*	15.39	5.15

* Adjustment of cash and cash equivalent is made to the extent of , lower of free cash and cash equivalent and net debt.

NOTE 35

In accordance with Indian Accounting Standard (Ind AS) – 108 'Operating Segments', the Company operates in a single reporting segment i.e. "Providing services of wellness and health assessment" within India. Accordingly, no separate disclosure is required. The Board of Directors of the Company are collectively the Chief Operating Decision Makers of the Company.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE 36

There was no impairment loss on the property, plant and equipment and intangible assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS) – 36 'Impairment of Assets'.

NOTE 37

The Company has adopted Indian Accounting Standard (Ind AS) - 116 'Leases' effective from 01st April 2019 as notified by the Ministry of Corporate Affairs and applied the Standard to its leases. As there is no identified lease with the Company in respect of Ind AS 116, hence there is no impact for the same.

NOTE 38 CODE ON SOCIAL SECURITY, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13th November, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

NOTE 39 FINANCIAL RATIOS

(INR in '000)

Sr. No	Ratio	Formula	FY'2023-24	Ratio FY'2023-24	FY'2022-23	Ratio FY'2022-23	Variences	Remark
1	Current ratio	Total current assets	1,39,657	2.16	2,26,538	2.39	-10%	Not a material variance.
		Total current liabilities	64,579		94,631			
2	Return on Equity ratio	Net profit/(loss) after taxes	(51,382)	-25%	19,765	9%	-380%	Decrease is mainly due to loss incurred for the year.
		Average total equity	2,05,019		2,20,522			
3	Trade Receivables turnover ratio	Revenue from operations	91,836	4.29	1,30,022	5.63	-24%	Decrease is mainly due to decrease in revenue from operations.
		Average trade receivables	21,392		23,113			
4	Net Capital turnover ratio	Net sales	91,836	1.22	1,30,022	0.99	24%	Increase is mainly due to decrease in revenue from operations as well as working capital.
		Working capital	75,078		1,31,907			
5	Net profit ratio	Profit/(loss) after tax	(51,382)	-56%	19,765	15%	-468%	Decrease is mainly due to loss incurred for the year.
		Revenue from operations	91,836		1,30,022			
6	Return on Capital employed	Profit before tax and finance cost	(51,382)	-29%	19,765	9%	-435%	Decrease is mainly due to loss incurred for the year.
		Capital employed = net worth + deferred tax liabilities	1,79,024		2,31,014			



Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE 40 DISCLOSURE AS PER IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

a) Contract asset and contract liabilities

(INR in '000)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Contract asset		
Unbilled revenue	434	322
	434	322
Contract liabilities		
Advance from customers	-	9
Unearned revenue	26,689	75,105
	26,689	75,114

b) Disaggregation of revenue from contracts with customers

The Company derives revenue from the rendering of services over time in the following geographical regions

(INR in '000)

Particulars	As at 31 st March 2024	As at 31 st March 2023
India	91,836	1,30,022
Overseas	-	-
	91,836	1,30,022

NOTE 41 ADDITIONAL REGULATORY INFORMATION UNDER MCA NOTIFICATION DATED 24TH MARCH 2021 :

- a. Revaluation of property, plant and equipment and intangible assets from Registered Valuers: The Company does not revalued any property plant and equipment and intangible asset from registered valuer.
- b. Details of Benami Property held: There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- c. Wilful Defaulter: The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.
- d. Relationship with Struck off Companies: The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- e. Compliance with number of layers of companies: The Company does not have any investments and accordingly provision of section 186 (1) is not applicable.
- f. Compliance with approved Scheme(s) of Arrangements: The Company does not enter into any scheme of arrangement.
- g. Utilisation of Borrowed funds and share premium:
 - (i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- h. Relationship with Struck off Companies: The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- i. Registration of charges or satisfaction with Registrar of Companies (ROC): The Company has not taken any secured borrowings during the current financial year or previous financial year accordingly there is no requirement for registration of charge or satisfaction of charges with the ROC.
- j. Undisclosed Income: The Company does not have any transactions not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.
- k. Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- l. During the year, the Company has not taken secured borrowing from banks or financial institutions. Hence, the submission of the quarterly return with bank is not required.

NOTE 42

Previous year's figures have been re-arranged or re-grouped wherever considered necessary to confirm to the current year's presentation.

Signatures to Notes 1 to 42

As per our report even date attached

For PYS & CO LLP

Chartered Accountants

Firm's Reg. No.: 012388S / S200048

For and behalf of Board of Directors of

Aditya Birla Wellness Private Limited

Sanjay Kokate

Partner

Membership No: 130007

Place : Mumbai

Date: 26th April 2024

Mayank Bathwal

Director

DIN-06804440

Place : Mumbai

Date: 26th April 2024

Asokan Naidu

Director

DIN-07425396

Place : Mumbai

Date: 26th April 2024

Vishal Gupta

Chief Financial Officer

Place : Mumbai

Date: 26th April 2024

Ritesh kadam

Company Secretary

Membership No. -A56899

Place : Mumbai

Date: 26th April 2024

**Aditya Birla Sun Life AMC Limited
(Associate Company)**



**ADITYA BIRLA
CAPITAL**

CIN: L65991MH1994PLC080811

Registered Office Address: One World Center,
Tower 1, 17th floor, Jupiter Mills, Senapati Bapat Marg,
Elphinstone Road, Mumbai - 400013

T: 022-4356 8008

E: abslamc.cs@adityabirlacapital.com

W: <https://mutualfund.adityabirlacapital.com/>

Independent Auditor's Report

To,
The Members of
Aditya Birla Sun Life AMC Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Aditya Birla Sun Life AMC Limited ("the Company"), which comprise the Balance sheet as at 31st March, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities

for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matter	How our audit addressed the key audit matter
Revenue from Asset Management and Advisory Fees and Portfolio Management Fees (as described in Note 2(xiv) of the standalone financial statements)	
Revenue from operations is the most significant balance in the Statement of Profit and Loss. It majorly comprises of: <ul style="list-style-type: none">• Asset Management and Advisory Fees amounting to ₹ 1,263.60 Crore.• Management Fees from Portfolio Management and Other Services amounting to ₹ 66.58 Crore.	We have performed the following procedures in relation to the revenue recognised during the year: <ul style="list-style-type: none">• Obtained and read the accounting policy for revenue recognition.• Obtained an understanding of the significant revenue items and identified where there is a higher risk of error due to manual processes, complex contractual terms, and areas of judgement.



Key Audit Matter	How our audit addressed the key audit matter
<p>There are inherent risks in computing the different revenue streams including manual input of key contractual terms and computation of applicable Assets Under Management (AUM), which could result in errors. Considering the complexity in contractual terms involving multiple schemes, it requires monitoring to ensure all financial terms and conditions are captured accurately and applied appropriately.</p> <p>Any discrepancy in such computation could give rise to a material misstatement in the financial statements.</p> <p>Accordingly, we have considered revenue from asset management and advisory fees and management fees from portfolio management as a key audit matter.</p>	<ul style="list-style-type: none"> • Tested the design and operating effectiveness of key controls in place across the Company relevant to recognition of Management Fees. • On a sample basis, obtained and tested arithmetical accuracy of revenue calculation and the reconciliation with the accounting records. • On sample basis, verified the input of contractual terms with rates approved by the management. • On a sample basis, checked the receipts of such income in bank statements. • Obtained and read the investment management fee certification report, issued by statutory auditors of mutual fund schemes and reconciled the certified amount with the accounting records. • Re-calculated Asset Management and Advisory Fees and Portfolio Management Services Fees in respect of certain sample contracts and compared with the actual fees charged by the Company for such contracts. • Evaluated the disclosure relating to management fee income earned by the Company.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited standalone financial statements. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report (Contd.)

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 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 made by management.

- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31st March, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act,



we give in the “Annexure 1” a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
 - (h) In our opinion, the managerial remuneration for the year ended 31st March, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 23 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee,

Independent Auditor's Report (Contd.)

security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 50 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend;

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail

(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled for direct changes to data when using certain access rights, as described in note 48 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 24123596BKCIBE2260

Place of Signature: Mumbai

Date: 26th April, 2024



ANNEXURE 1

Referred to in paragraph 1 under the heading “Report On Other Legal and Regulatory Requirements” of our report of even date

Re: Aditya Birla Sun Life AMC Limited (hereinafter referred to as ‘the Company’)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31st March, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ five Crore in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company..
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund,

Annexure 1 (Contd.)

income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount (₹ in Crore)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.71	AY 1995-96	High Court
Income Tax Act, 1961	Income Tax	2.74	AY 2000-01	High Court
Income Tax Act, 1961	Income Tax	0.07	AY 2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	1.20	AY 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	0.25	AY 2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	0.06	AY 2011-12	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	0.19	AY 2012-13	Commissioner of Income Tax Appeal
Income Tax Act, 1961	Income Tax	0.17	AY 2013-14	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	0.18	AY 2014-15	Commissioner of Income Tax Appeal
Income Tax Act, 1961	Income Tax	0.50	AY 2017-18	Commissioner of Income Tax Appeal
Income Tax Act, 1961	Income Tax	1.20	AY 2018-19	Commissioner of Income Tax Appeal
Income Tax Act, 1961	Income Tax	4.46	AY 2020-21	Commissioner of Income Tax Appeal
Income Tax Act, 1961	Income Tax	2.39	AY 2020-21	Commissioner of Income Tax Appeal
Income Tax Act, 1961	Income Tax	0.14	AY 2021-22	Dispute Resolution Panel
Income Tax Act, 1961	Income Tax	0.14	AY 2022-23	Commissioner of Income Tax Appeal

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by



us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) We have taken into consideration the whistle-blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) The Group has two Core Investment Company as part of the Group.
- (xvii) The Company has not incurred cash losses in the current financial year or the previous financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 37 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 29 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 29 to the financial statements.

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 24123596BKCIBE2260

Place of Signature: Mumbai

Date: 26th April, 2024

ANNEXURE 2

To The Independent Auditor's Report of even date on The Standalone Financial Statements of Aditya Birla Sun Life AMC Limited

To,
The Members of
Aditya Birla Sun Life AMC Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of Aditya Birla Sun Life AMC Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls over financial reporting based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance

about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to standalone financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

A company's internal financial controls over financial reporting with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance



regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting

with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 24123596BKCIBE2260

Place of Signature: Mumbai

Date: 26th April, 2024

Standalone Balance Sheet

as at 31st March, 2024

(₹ in Crore)

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
I ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3	10.36	6.49
(b) Bank Balances other than (a) above	4	0.46	49.17
(c) Receivables			
(i) Trade Receivables	5	32.95	19.53
(d) Investments	6	3,191.21	2,428.18
(e) Other Financial Assets	7	13.65	59.42
Total Financial Assets		3,248.63	2,562.79
(2) Non-Financial Assets			
(a) Current tax assets (net)		17.69	41.98
(b) Property, Plant and Equipment	8.1	29.74	18.57
(c) Capital work-in-progress	8.1	0.62	1.05
(d) Intangible assets under development	8.2	1.32	1.03
(e) Other Intangible Assets	8.2	10.88	8.77
(f) Right of use Assets	33	67.99	41.39
(g) Other non-Financial Assets	9	105.92	101.04
Total Non-Financial Assets		234.16	213.83
Total Assets		3,482.79	2,776.62
II LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	10	0.04	0.19
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10	57.88	48.23
(b) Lease Liabilities	33	76.97	46.72
(c) Other Financial Liabilities	11	64.49	49.05
Total Financial Liabilities		199.38	144.19
(2) Non-Financial Liabilities			
(a) Current tax liabilities (net)		3.46	10.68
(b) Provisions	12	43.73	40.69
(c) Deferred tax liabilities (net)	13	61.37	34.75
(d) Other non-financial liabilities	14	20.35	37.36
Total Non-Financial Liabilities		128.91	123.48
(3) Equity			
(a) Equity Share Capital	15	144.05	144.00
(b) Other Equity	16	3,010.45	2,364.95
Total Equity		3,154.50	2,508.95
Total Liabilities and Equity		3,482.79	2,776.62

Corporate Information and Material Accounting Policies 1 & 2
The accompanying Notes are an integral part of the Financial Statements. 23-51

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants
Firm Reg. No. 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place: Mumbai
Date: 26th April, 2024

For and on behalf of the Board of Directors of

Aditya Birla Sun Life AMC Limited

Vishakha Mulye
Director
DIN: 00203578

Parag Joglekar
Chief Financial Officer

Place: Mumbai
Date: 26th April, 2024

A. Balasubramanian
Managing Director and CEO
DIN: 02928193

Prateek Savla
Company Secretary

ACS No. 29500



Standalone Statement of Profit and Loss

for the year ended 31st March, 2024

(₹ in Crore)

Particulars	Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Income			
Revenue from Operations			
Fees and Commission income	17	1,330.18	1,205.23
Total Revenue from Operations		1,330.18	1,205.23
Other Income	18	285.94	126.34
Total Income (A)		1,616.12	1,331.57
Expenses			
Finance Cost	19	5.55	3.85
Employee Benefit Expense	20	306.69	262.90
Fees and Commission Expense		35.06	22.87
Depreciation and Amortisation Expense	21	33.55	33.27
Other Expense	22	233.25	220.27
Total Expenses (B)		614.10	543.16
Profit Before Tax (C = A-B)		1,002.02	788.41
Income Tax Expense			
Current tax		201.28	187.61
Short/(Excess) Provision for Current Tax related to Prior Years (Net)		(0.11)	0.31
Deferred tax		26.62	9.56
Income Tax Expense (D)	13	227.79	197.48
Profit for the year (E = C - D)		774.23	590.93
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/(losses) on defined benefit plans		(0.82)	(1.68)
(ii) Income tax relating to the items that will not be reclassified to the Profit and Loss		0.21	0.42
Other Comprehensive Income for the Year (F)		(0.61)	(1.26)
Total Comprehensive Income for the Year (G = E+F)		773.62	589.67
Earnings per share of ₹ 5 each	27		
- Basic		26.87	20.52
- Diluted		26.81	20.46
Corporate Information and Material Accounting Policies	1 & 2		
The accompanying Notes are an integral part of the Financial Statements.	23-51		

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants
Firm Reg. No. 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place: Mumbai
Date: 26th April, 2024

For and on behalf of the Board of Directors of

Aditya Birla Sun Life AMC Limited

Vishakha Mulye
Director
DIN: 00203578

Parag Joglekar
Chief Financial Officer

Place: Mumbai
Date: 26th April, 2024

A. Balasubramanian
Managing Director and CEO
DIN: 02928193

Prateek Savla
Company Secretary
ACS No. 29500

Standalone Statement of Cash Flow

for the year ended 31st March, 2024

(₹ in Crore)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Cash Flow from Operating activities		
Profit Before Tax	1,002.02	788.41
Adjustments for:		
Depreciation and Amortisation	33.55	33.27
Finance cost	5.55	3.85
Profit on Sale of Investments (net)	(29.29)	(28.32)
Dividend on Investments	(2.73)	(0.11)
Fair valuation of investments	(229.84)	(78.76)
Loss or (Profit) on Sale of Property, Plant & Equipment (net)	(0.04)	(0.14)
Share-based payments by the Company	23.08	30.73
Interest on Fixed Deposits and Investments	(19.09)	(14.77)
Rent concession	(1.78)	(1.17)
Operating Profit before working capital changes	781.43	732.99
(Increase)/Decrease in Trade Receivables	(13.43)	0.18
(Increase)/Decrease in Other Financial Assets	94.48	(57.96)
(Increase)/Decrease in Other Non-Financial Assets	(5.24)	(46.43)
Increase/(Decrease) in Trade Payables	9.50	18.15
Increase/(Decrease) in Other Financial Liabilities	15.44	(14.17)
Increase/(Decrease) in Provisions	3.05	3.69
Increase/(Decrease) in Other Non-Financial Liabilities	(17.83)	11.10
Cash generated from Operations	867.40	647.55
Income Tax paid (net)	(183.89)	(179.55)
Net cash generated from Operating activities	683.51	468.00
Cash Flow from Investing activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(30.57)	(19.09)
Sale proceeds from Property, Plant and Equipment and Intangible Assets	0.53	0.34
Interest on Fixed Deposits and Investments	12.81	13.41
Dividend on Investments	2.73	0.11
Purchase of Investments	(2,455.37)	(2,227.76)
Sale of Investments	1,957.80	2,098.59
Net cash generated/(used) in investing activities	(512.07)	(134.40)



Standalone Statement of Cash Flow (Contd.)

for the year ended 31st March, 2024

(₹ in Crore)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Cash Flow from Financing activities		
Final/Interim Dividend Paid during the year (including tax thereon)	(151.22)	(312.48)
Lease Liability - Interest Portion (refer note 33)	(5.55)	(3.85)
Lease Liability - Principal Portion (refer note 33)	(10.85)	(17.33)
Proceeds from issuance of Share Capital (Refer note 15)	0.05	-
Net cash used in financing activities	(167.57)	(333.66)
Net Increase/(Decrease) in Cash and Cash Equivalents	3.87	(0.06)
Cash and Cash Equivalents at beginning of the year	6.49	6.55
Cash and Cash Equivalents at end of the year (Refer Note 3)	10.36	6.49

a.) Statement of cash flows have been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015.

b.) Cash and cash equivalents include in the Statement of cash flows comprise the following:

Cash and cash equivalents disclosed under Financial Assets:	10.36	6.49
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As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants
Firm Reg. No. 301003E/E300005

Rutushtra Patell

Partner

Membership No. 123596

Place: Mumbai

Date: 26th April, 2024

For and on behalf of the Board of Directors of

Aditya Birla Sun Life AMC Limited

Vishakha Mulye

Director

DIN: 00203578

Parag Joglekar

Chief Financial Officer

Place: Mumbai

Date: 26th April, 2024

A. Balasubramanian

Managing Director and CEO

DIN: 02928193

Prateek Savla

Company Secretary

ACS No. 29500

Statement of Changes in Equity

for the year ended 31st March, 2024

A. EQUITY SHARE CAPITAL

(₹ in Crore)

Equity shares issued, subscribed and fully paid	No. of shares	Amount
As 01st April, 2022 (Face Value ₹ 5)	288,000,000	144.00
Issued during the year (Refer note 15)	-	-
As 31st March, 2023 (Face Value ₹ 5)	288,000,000	144.00
Issued during the year (Refer note 15)	91,213	0.05
At 31st March, 2024 (Face Value ₹ 5)	288,091,213	144.05

B. OTHER EQUITY

For the year ended 31st March, 2024

(₹ in Crore)

Particulars	Reserve and Surplus				Share Application Pending Allotment	Total Equity
	Retained Earnings	General Reserve	Securities Premium	Share Option Outstanding Account		
Balance as at 01st April, 2023	2,278.66	8.05	-	78.24	-	2,364.95
Profit for the year	774.23	-	-	-	-	774.23
Other Comprehensive Income for the year	(0.61)	-	-	-	-	(0.61)
Total Comprehensive Income for the year	773.62	-	-	-	-	773.62
Transfer from Share Options Outstanding Account to Securities Premium (towards options exercised)	-	-	5.72	(5.72)	-	-
Options exercised but pending allotment	-	-	-	-	0.01	0.01
Options lapsed during the year	-	0.81	-	(0.81)	-	-
Share-based payments by the Company (Refer note 20 and 35)	-	-	-	23.09	-	23.09
Final Dividend paid to Equity shareholders for Fiscal year 2022-23 (Refer note 16)	(151.22)	-	-	-	-	(151.22)
Balance as at 31st March, 2024	2,901.06	8.86	5.72	94.80	0.01	3,010.45



Statement of Changes in Equity (Contd.)

for the year ended 31st March, 2024

For the year ended 31st March, 2023

(₹ in Crore)

Particulars	Reserve and Surplus				Total Equity
	Retained Earnings	General Reserve	Securities Premium	Share Option Outstanding Account	
Balance as at 01st April, 2022	2,001.46	6.87	-	48.28	2,056.61
Profit for the year	590.93	-	-	-	590.93
Other Comprehensive Income for the year	(1.26)	-	-	-	(1.26)
Total Comprehensive Income	589.67	-	-	-	589.67
Options lapsed during the year		1.18		(1.18)	-
Share-based payments by the Company (Refer note 20 and 35)	-			31.14	31.14
Interim Dividend paid to Equity shareholders for Fiscal year 2022-23 (Refer note 16)	(144.00)	-	-	-	(144.00)
Final Dividend paid to Equity shareholders for Fiscal year 2021-22 (Refer note 16)	(168.48)	-	-	-	(168.48)
Balance as at 31st March, 2023	2,278.66	8.05	-	78.24	2,364.95

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants
Firm Reg. No. 301003E/E300005

Rutushtra Patell

Partner

Membership No. 123596

Place: Mumbai

Date: 26th April, 2024

For and on behalf of the Board of Directors of

Aditya Birla Sun Life AMC Limited

Vishakha Mulye

Director

DIN: 00203578

Parag Joglekar

Chief Financial Officer

Place: Mumbai

Date: 26th April, 2024

A. Balasubramanian

Managing Director and CEO

DIN: 02928193

Prateek Savla

Company Secretary

ACS No. 29500

Material accounting policies

and other explanatory information (notes) forming part of the Standalone financial statements for the year ended 31st March, 2024

NOTE: 1 CORPORATE INFORMATION

The Company is a public listed entity, and its registered office is situated at One World Centre, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013. The Company was incorporated under the provisions of the Companies Act on 05th September, 1994. As at 31st March, 2024 Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc., Promoters and Promoters Group, owns 75.32% of the Company's equity share capital. The equity shares of the Company have been listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited since 11th October, 2021.

The Company is registered with Securities and Exchange Board of India (SEBI) under the SEBI (Mutual Funds) Regulations, 1996 and the principal activity is to act as an investment manager to Aditya Birla Sun Life Mutual Fund. The Company is also registered under the SEBI (Portfolio Managers) Regulations, 1993 and provides Portfolio Management Services ("PMS") and investment advisory services to offshore funds and high net worth investors. The Company also acts as an Investment Manager to Aditya Birla Real Estate Funds (Category II) registered with SEBI. Further, the Company has also received SEBI registration for Alternative Investment Fund (AIFs) Category III namely Aditya Birla Sun Life AIF Trust – I and AIF Category II namely Aditya Birla Sun Life AIF Trust – II. The Company has been operating in GIFT-IFSC (Gujarat International Finance Tec-City- International Financial Services Centre) as a Branch to cater to its international business, to expand its reach and service global clients, including NRIs for investing in India.

NOTE: 2 MATERIAL ACCOUNTING POLICIES

i. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division III Schedule III to the Companies Act, 2013, as applicable to the Standalone Financial Statements.

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial instruments, measured at fair value
- Gratuity plan assets, measured at fair value
- Share-based payments, measured at fair value

The Financial Statements are presented in Indian rupees and all values are rounded to the nearest Crore, except when otherwise indicated. The Company has changed its presentation of financial figures to the nearest Crore from Lakh. Previous year's have been changed to the nearest Crore accordingly.

The standalone financial statements were approved for issue by the Company's Board of Directors on 26th April, 2024.

ii. Presentation of Financial Statements

The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties

An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 34.

iii. Use of estimates

The preparation of the Financial Statements in conformity with the Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities as of the date of financial statements and the reported amount of revenue and expenses during the reporting year. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ



Material accounting policies

and other explanatory information (notes) forming part of the Standalone financial statements for the year ended 31st March, 2024

from those estimates and assumptions used in preparing the accompanying financial statements. Any revision to the accounting estimates will be recognised prospectively in the current and future years.

Significant estimates and judgements used for: -

- Estimates of useful lives and residual value of property, plant and equipment, and other intangible assets (Refer Note 8.1 and 8.2)
- Measurement of defined benefit obligations, actuarial assumptions (Refer Note 25)
- Recognition of deferred tax assets/liabilities (Refer Note 13)
- Recognition and measurement of provisions and contingencies (Refer Note 12 and Note 23)
- Financial instruments – Fair values, risk management and impairment of financial assets (Refer Note 6)
- Determination of lease term (Refer Note 33)
- Discount rate for lease liability (Refer Note 33)
- Estimates of Share-based payments (Refer Note 19, 25 and 35).

iv. Functional and Presentation currency

The Financial Statements of the Company are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.

v. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and cash in hand and short-term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

vi. Property, Plant and Equipment

Property, Plant and equipment are stated at their cost of acquisition less accumulated depreciation, and accumulated impairment losses. The cost of acquisition is inclusive of taxes (except those which are refundable), duties, freight and other incidental expenses related

to acquisition and installation of the assets. As on 01st April, 2017 i.e. its date of transition to IND AS, the Company has used Indian GAAP carrying value as deemed costs. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

vii. Capital Work-in-Progress

Projects under which property plant and equipment are not ready for their intended use are carried at cost less accumulated impairment losses, comprising direct cost, inclusive of taxes, duties, freight, and other incidental expenses.

viii. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. As at 01st April, 2017 i.e. its date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed cost. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Material accounting policies

and other explanatory information (notes) forming part of the Standalone financial statements for the year ended 31st March, 2024

ix. Intangible assets under development

The intangible assets under development includes cost of intangible assets that are not ready for their intended use less accumulated impairment losses.

x. Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment is provided on a straight-line basis at the rates and useful life as prescribed in Schedule II of the Companies Act, 2013 or as determined by the management based on technical advice, except assets individually costing less than ₹ 5,000 which are fully depreciated in the year of purchase / acquisition. Depreciation commences when assets are ready for its intended use.

Following is the summary of useful life of the assets as per management estimates and as required by the Companies Act, 2013.

No.	Particulars	Useful life (In Years)	
		Estimated Useful Life	Useful Life as Prescribed by Schedule II of the Companies Act, 2013
A Depreciation on Property, Plant and Equipment			
1	Computers		
	- Server and networking*	3 Years	6 Years
	- Other	3 Years	3 Years
2	Office Equipment	5 Years	5 Years
3	Vehicles – Motor Car *	5 Years	8 Years
4	Furniture and Fixtures*	5 Years	10 Years
5	Mobile Phone (Included in office equipment)	2 Years	Not specified
6	Leasehold Improvements	Over the primary period of the lease term or 3 years, whichever is less	Not specified
B Amortisation of Intangible assets			
1	Investment Management Rights	10 Years	Not specified
2	Software	3 Years	Not specified

* Based on technical advice, Management believes that the useful life of assets reflect the periods over which they are expected to be used.

Depreciation on assets sold during the year is recognised on a pro-rata basis in the Statement of Profit and Loss from/ till the date of acquisition/ sale.

xi. Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated impaired when the carrying cost of an asset or cash-generating unit's (CGU) exceeds its recoverable value. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The recoverable amount is the greater

of the assets' or CGU's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year and adjusted prospectively, if appropriate. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



Material accounting policies

and other explanatory information (notes) forming part of the Standalone financial statements for the year ended 31st March, 2024

over its remaining useful life. An impairment loss, if any, is charged to Statement of Profit and Loss Account in the year in which an asset is identified as impaired. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

xii. Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

xiii. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument to another entity.

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instruments.

All financial instruments are recognised initially at fair value, with the exception of trade receivables. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Trade receivables that do not contain a significant financing component for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on trade date while, loans and borrowings are recognised net of directly attributable transactions costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: financial assets comprising amortised cost, debt instruments at fair value through other

Material accounting policies

and other explanatory information (notes) forming part of the Standalone financial statements for the year ended 31st March, 2024

comprehensive income (FVTOCI), equity instruments at FVTOCI, financial assets at fair value through profit and loss account (FVTPL) and financial liabilities at amortised cost or FVTPL. The classification of financial instruments depends on the contractual cash flow characteristics and the objective of the business model for which it is held and whether the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal outstanding.

Management determines the classification of its financial instruments at initial recognition.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Classification of Financial assets:

a) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

The Company determines its business model at the level that best reflects how it manages financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- Reports reviewed by the entity's key management personnel on the performance of financial assets
- The risks that affect the performance of the business model (and the financial assets held

within that business model) and, in particular, the way those risks are managed

- The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of trades.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the year for which the interest rate is set.

Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by investments in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and other financial assets.



Material accounting policies

and other explanatory information (notes) forming part of the Standalone financial statements for the year ended 31st March, 2024

b) Debt Instruments at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and
- the asset's contractual cash flows represent SPPI debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs.

Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in Profit or Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model. Currently, the Company does not hold any interest-bearing debt instrument that qualifies to be classified under this category.

c) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL, described below. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which are not subsequently recycled to Profit or Loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Currently, the Company has not classified any equity instrument at FVTOCI.

d) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for

categorisation as at amortised cost or as FVTOCI, is classified as FVTPL. In addition, the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. For all equity instruments at FVTPL, dividend is recognised in Profit or Loss when the right of payment has been established.

Financial liabilities

a) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

b) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to statement of Profit & Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Material accounting policies

and other explanatory information (notes) forming part of the Standalone financial statements for the year ended 31st March, 2024

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

xiv. Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Revenue from contracts with customers is recognised when control of services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

I. Rendering of services

The Company principally generates revenue by providing asset management services to Aditya Birla Sun Life Mutual Fund and other clients.

- a) Management fees are recognised on accrual basis at specific rates, applied on the average daily net assets of each scheme. The fees charged are in accordance with the terms of Scheme Information Documents of respective schemes and are in line with the provisions of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.
- b) Portfolio Management Fees and Advisory Fees are recognised on an accrual basis as per the terms of the contract with the customers.
- c) Management fees from other services are recognised on an accrual basis as per the terms of the contract with the customers at specific rates applied on net assets.

These contracts include a single performance obligation (series of distinct services) that is satisfied over time and the management fees and/or advisory fees earned are considered as variable consideration.

If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

II. Dividend and Interest Income

- a) Dividend income is recognised when the Company's right to receive dividend is established, it is probable that economic benefits associated with dividend will flow to the entity and the amount of dividend can be measured reliably. This is generally when shareholders approve the dividend.
- b) Interest income from financial assets, is recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable.

xv. Foreign currency transactions and balances

The Company's Financial Statements are presented in INR, which is also the functional currency. Transactions



Material accounting policies

and other explanatory information (notes) forming part of the Standalone financial statements for the year ended 31st March, 2024

in foreign currency are recorded at the rate of exchange prevailing on the date of transaction.

Foreign currency monetary items are reported using closing rate of exchange at the end of the year. The resulting exchange gain/loss is reflected in the Statement of Profit and Loss. Other non-monetary items, like Property Plant & Equipment and Intangible Assets are carried in terms of historical cost using the exchange rate at the date of transaction.

xvi. Employee Benefits

- a) **Provident Fund:** Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

- b) **Gratuity:** The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.

Past service costs are recognised in profit or loss on the earlier of:

- The date of plan amendment or curtailment
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
 - Net interest expense or income.
- c) **Leave Encashment:** Provision for leave encashment is made on the basis of actuarial valuation of the expected liability. Re-measurement gains/losses are recognised as profit or loss in the year in which they arise.
- d) **Long-Term Incentive Plan:** The Company has long-term incentive plan for different cadre of employees. The same is actuarially determined and assessed on yearly basis. Re-measurement gains/losses are recognised as profit or loss in the year in which they arise.

xvii. Leases

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises right-of-use ("ROU") asset and a corresponding

Material accounting policies

and other explanatory information (notes) forming part of the Standalone financial statements for the year ended 31st March, 2024

lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. The Company applies the short-term lease recognition exemption to its short-term leases of its branches/rental offices (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. For these short-term and low value leases, the Company recognises the lease payments as an expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful life of right-of-use assets (primarily buildings) range between 1 year to 9 years. The right-of-use assets are also subject to impairment. Refer Note 2(xi) on impairment of non-financial assets.

The lease liability is initially measured at the present value of the future lease payments. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount

of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment on exercise of an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Critical accounting judgements and key sources of estimation uncertainty

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

xviii. Earnings per share ("EPS")

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted-average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



Material accounting policies

and other explanatory information (notes) forming part of the Standalone financial statements for the year ended 31st March, 2024

xix. Fund and Commission expenses:

Prior to 21st October, 2018 certain scheme related expenses and commission were being borne by the Company in accordance with circulars and guidelines issued by SEBI and the Association of Mutual Funds in India (AMFI). Commission paid for future period for the mutual fund schemes (including for Equity Linked Savings Schemes) until 21st October, 2018 is treated as prepaid expenses and is amortised on the contractual period and charged to Statement of Profit and Loss account unless considered recoverable from schemes. Pursuant to circulars issued by SEBI in this regard, after 21st October, 2018, these expenses, subject to some exceptions, are being borne by the mutual fund schemes. New Fund Offer (NFO) expenses on the launch of schemes are borne by the Company and recognised in profit or loss as and when incurred.

Commission is paid to the brokers for Portfolio Management and other services as per the terms of agreement entered into with respective brokers. In case of certain portfolio management schemes and other services, the brokerage expenses are amortised over the tenure of the product or commitment period. Unamortised brokerage is treated as Non-financial Assets considering the normal operating cycle of the Company.

xx. Taxes

Current tax:

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax:

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii. In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be

Material accounting policies

and other explanatory information (notes) forming part of the Standalone financial statements for the year ended 31st March, 2024

utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

xxi. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Claims against the Company, where the possibility of any outflow of resources in settlement is remote are not disclosed as contingent liabilities. A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is virtually certain.

xxii. Share-Based Payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The Company measures the cost of equity-settled transactions with employees using Black-Scholes Model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield, and making assumptions about them.

Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date using Black-Scholes Model. The fair value, determined at the grant date of the equity-settled share-based payments, is charged to profit and loss on the straight-line basis over the vesting period of the option, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.



Material accounting policies

and other explanatory information (notes) forming part of the Standalone financial statements for the year ended 31st March, 2024

In case of forfeiture/lapse stock option, which is not vested, amortised portion is reversed by credit to employee compensation expense. In situation where the stock option expires unexercised, the related balance standing to the credit of the Employee Stock Options Outstanding Account is transferred within equity.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

Also, a separate Employee stock options scheme (ESOP) ("the scheme") has been established by Aditya Birla Capital Limited ("ABCL") (Entity having significant influence). The scheme provides that employees are granted an option to subscribe to equity shares of ABCL that vest in a graded manner. The options may be exercised within a specified period. Measurement and disclosure of Employee share-based payment plan is done in accordance with Ind AS 102 Share Based Payments.

ABCL follows the Black-Scholes Merton Value method to account for its stock-based employee compensation plans. The cost incurred by the ABCL, in respect of options granted to employees of the Company is charged to the Statement of Profit and Loss during the year and recovered by them.

xxiii. Cash Dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders except in the case of interim dividend. A corresponding amount is recognised directly in equity.

xxiv. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the Company and assess the performance of the operating segments of the Company.

xxv. Standards notified but not yet effective:

There are no standards that are notified and not yet effective as on the date.

Notes to Standalone financial statements

for the year ended 31st March, 2024

NOTE: 3 CASH AND CASH EQUIVALENTS (AT AMORTISED COST)

(₹ in Crore)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash on Hand	-	-
Balances with Banks		
- Current Accounts	9.61	6.04
- Deposit Accounts (with original maturity less than 3 months)	0.75	0.45
Total Cash and Cash equivalents	10.36	6.49

Note:- Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

NOTE: 4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS (AT AMORTISED COST)

(₹ in Crore)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments:		
Earmarked accounts		
- Unclaimed Dividend	0.19	0.11
- Unpaid Dividend [#]	-	19.69
- Unspent CSR (Refer note 29)	-	1.39
Term Deposits with Banks (secured against bank guarantee)	0.27	27.98
Total Bank Balances other than cash and cash equivalents	0.46	49.17

[#]This includes TDS payable on Interim Dividend amounting to ₹ 19.65 Crore

NOTE: 5 TRADE RECEIVABLES (AT AMORTISED COST)

Unsecured, considered good

(₹ in Crore)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Asset Management and Advisory Fees receivable	20.78	12.65
Management Fees receivable from Portfolio Management and Other Services	12.17	6.88
Total Trade Receivables*	32.95	19.53

* There are no dues from directors or other officers of the Company either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.



Notes to Standalone financial statements

for the year ended 31st March, 2024

Trade Receivables ageing schedule

Trade receivables as on 31st March, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	31.96	0.42	0.57	-	-	32.95
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	31.96	0.42	0.57	-	-	32.95

Trade Receivables ageing schedule

Trade receivables as on 31st March, 2023

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	18.34	0.65	0.54	-	-	19.53
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	18.34	0.65	0.54	-	-	19.53

Notes to Standalone financial statements

for the year ended 31st March, 2024

NOTE: 6 INVESTMENTS

(₹ in Crore)

Particulars	31 st March, 2024				31 st March, 2023			
	Amortised Cost	At Fair Value through Profit or Loss	At cost	Total	Amortised Cost	At Fair Value through Profit or Loss	At cost	Total
Mutual Funds	-	2,865.32	-	2,865.32	-	2,223.12	-	2,223.12
Debt Securities	142.86	19.50	-	162.36	93.53	-	-	93.53
Equity Instruments	-	17.16	-	17.16	-	17.55	-	17.55
Subsidiaries	-	-	74.25	74.25	-	-	74.25	74.25
Alternative Investment funds	-	77.35	-	77.35	-	24.96	-	24.96
Total Gross Investments (A)	142.86	2,979.33	74.25	3,196.44	93.53	2,265.63	74.25	2,433.41
Less: Allowance for Impairment	-	-	5.23	5.23	-	-	5.23	5.23
Total Net Investments	142.86	2,979.33	69.02	3,191.21	93.53	2,265.63	69.02	2,428.18
Investments Outside India	-	0.00	74.25	74.25	-	0.00	74.25	74.25
Investments in India	142.86	2,979.33	-	3,122.19	93.53	2,265.63	-	2,359.16
Total (B)	142.86	2,979.33	74.25	3,196.44	93.53	2,265.63	74.25	2,433.41
Less: Allowance for Impairment	-	-	5.23	5.23	-	-	5.23	5.23
Total Net Investments	142.86	2,979.33	69.02	3,191.21	93.53	2,265.63	69.02	2,428.18

NOTE: 7 OTHER FINANCIAL ASSETS (AT AMORTISED COST)

(₹ in Crore)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deposits to Related Party (Refer Note 26)	1.71	1.51
Security Deposits	11.94	12.59
Recoverable From Schemes	-	0.14
Receivable from Related Party (Refer Note 26)	-	0.78
Application money towards Investments	-	44.32
Others	-	0.08
Total Other Financial Assets	13.65	59.42



Notes to Standalone financial statements

for the year ended 31st March, 2024

NOTE: 8.1 PROPERTY, PLANT AND EQUIPMENT

(₹ in Crore)

Particulars	Computers	Furniture and Fixtures	Vehicles	Office Equipment	Leasehold Improvements	Total
Gross carrying value						
As at 01st April, 2022	16.48	2.91	10.82	9.59	12.92	52.72
Additions	2.73	0.80	4.80	1.65	3.75	13.73
Disposals	2.16	0.20	1.97	0.45	1.28	6.06
As at 31st March, 2023	17.05	3.51	13.65	10.79	15.39	60.39
Additions	6.02	1.21	7.23	1.99	6.07	22.52
Disposals	1.83	0.23	2.03	0.79	1.33	6.21
As at 31st March, 2024	21.24	4.49	18.85	11.99	20.13	76.70
Accumulated Depreciation and Impairment						
As at 01st April, 2022	14.38	2.08	5.96	7.07	9.74	39.23
Depreciation for the year	1.75	0.63	2.06	1.47	2.39	8.30
Disposals	2.16	0.19	1.68	0.44	1.24	5.71
As at 31st March, 2023	13.97	2.52	6.34	8.10	10.89	41.82
Depreciation for the year	2.63	0.68	2.98	1.24	3.32	10.85
Disposals	1.83	0.22	1.56	0.78	1.32	5.71
As at 31st March, 2024	14.77	2.98	7.76	8.56	12.89	46.96
Net carrying value amount as at 31st March, 2023	3.08	0.99	7.31	2.69	4.50	18.57
Net carrying value amount as at 31st March, 2024	6.47	1.51	11.09	3.43	7.24	29.74

Capital work-in-progress

Capital Work-in-Progress (CWIP) as at 31st March, 2024 comprises expenditure for leasehold improvements. Total amount of CWIP is ₹ 0.62 Crore (31st March, 2023: ₹ 1.05 Crore).

CWIP ageing schedule as on 31st March, 2024

(₹ in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.58	0.04	-	-	0.62

CWIP ageing schedule as on 31st March, 2023

(₹ in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.05	-	-	-	1.05

There are no overdue or cost overrun projects compared to its original plan, on the above-mentioned reporting dates.

Notes to Standalone financial statements

for the year ended 31st March, 2024

NOTE: 8.2 OTHER INTANGIBLE ASSETS

Particulars	(₹ in Crore)		
	Software	Investment Management Rights (Refer Note 24)	Total
Gross carrying value			
As at 01st April, 2022	32.69	2.85	35.54
Additions	5.93	-	5.93
Disposals	-	-	-
As at 31st March, 2023	38.62	2.85	41.47
Additions	8.56	-	8.56
Disposals	0.77	-	0.77
As at 31st March, 2024	46.41	2.85	49.26
Accumulated Amortisation and Impairment			
As at 01st April, 2022	23.84	1.89	25.73
Amortisation for the year	6.59	0.38	6.97
Disposal	-	-	-
As at 31st March, 2023	30.43	2.27	32.70
Amortisation for the year	6.03	0.38	6.41
Disposals	0.73	-	0.72
As at 31st March, 2024	35.73	2.65	38.39
Net carrying value amount as at 31st March, 2023	8.19	0.58	8.77
Net carrying value amount as at 31st March, 2024	10.68	0.20	10.88

Intangible assets under development (IAUD) ageing schedule as on 31st March, 2024

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.20	0.09	-	0.03	1.32

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended	-	-	-	-	-



Notes to Standalone financial statements

for the year ended 31st March, 2024

Intangible assets under development ageing schedule as on 31st March, 2023

(₹ in Crore)

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.00	-	0.03	-	1.03

(₹ in Crore)

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended	-	-	-	-	-

For Intangible assets under development, whose completion is overdue or has exceeded its costs compared to its original plan as on 31st March, 2024:

(₹ in Crore)

Intangible Assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Overrun Projects	1.24	-	-	-	1.24
Projects on hold	0.08	-	-	-	0.08

For Intangible assets under development, whose completion is overdue or has exceeded its costs compared to its original plan as on 31st March, 2023:

(₹ in Crore)

Intangible Assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Overrun Projects	-	-	-	-	-
Projects on hold	-	-	-	-	-

NOTE: 9 OTHER NON-FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Prepaid expenses	59.09	55.09
Capital advance for Property, Plant and Equipment	0.33	0.69
Advance for Services	11.13	13.52
Gratuity - Plan Funded Asset (Refer Note 25)	35.37	31.74
Total Other Non-Financial Assets	105.92	101.04

Notes to Standalone financial statements

for the year ended 31st March, 2024

NOTE: 10 TRADE PAYABLES (AT AMORTISED COST)

(₹ in Crore)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Trade Payables		
Others		
- Total outstanding dues to micro enterprises and small enterprises*	0.04	0.19
	0.04	0.19
- Total outstanding dues to creditors other than micro enterprises and small enterprises		
Related Parties (Refer Note 26)	18.25	10.45
Other than Related Parties	39.63	37.78
	57.88	48.23
Total Trade Payables	57.92	48.42

*This information is required to be disclosed under MSMED Act (2006), has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

* Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Crore)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
a) Principal amount and interest thereon remaining unpaid at the end of year	0.04	0.19
b) Interest paid including payment made beyond appointed day during the year	0.07	0.07
c) Interest due and payable for delay during the year	-	-
d) Amount of interest accrued and unpaid as at year end	0.00	0.03
e) The amount of further interest due and payable even in the succeeding year	-	-

Trade Payables Ageing schedule

Trade payables as on 31st March, 2024

(₹ in Crore)

Intangible Assets under development	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	0.04	-	-	-	0.04	
(ii) Others	57.70	0.01	0.11	0.06	57.88	
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - others	-	-	-	-	-	
Total	57.74	0.01	0.11	0.06	57.92	



Notes to Standalone financial statements

for the year ended 31st March, 2024

Trade payables as on 31st March, 2023

(₹ in Crore)

Intangible Assets under development	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.19	-	-	-	0.19
(ii) Others	47.48	0.06	0.11	0.58	48.23
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	47.67	0.06	0.11	0.58	48.42

NOTE: 11 OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

(₹ in Crore)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Employee Dues	62.54	47.21
Payables for Capital Expenditure	-	0.03
Deposits from Related parties (Refer Note 26)	1.62	1.66
Security Deposits	0.14	-
Unclaimed Dividend	0.19	0.11
Unpaid Dividend	-	0.04
Total Other Financial Liabilities	64.49	49.05

NOTE: 12 PROVISIONS

(₹ in Crore)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Provision for Employee Benefits		
Leave Encashment	4.32	4.05
Gratuity (Refer Note 25)	36.27	32.81
Provision for Long-Term Incentive Plan	3.14	3.83
Total Provisions	43.73	40.69

Notes to Standalone financial statements

for the year ended 31st March, 2024

NOTE: 13 DEFERRED TAX LIABILITIES (NET)

Particulars	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Depreciation on Property, Plant and Equipment and Amortisation on Intangible Assets	(6.91)	(6.78)
Provision for Employee Benefits	(0.07)	(0.06)
Lease Liability	(19.37)	(11.76)
Fair Valuation of Investments	47.18	23.60
Right of use Assets	40.54	29.75
Deferred Tax Liabilities	61.37	34.75
Reconciliation of effective tax rate:		
(a) Income before tax	1,002.02	788.41
(b) Expected tax rate in India (applicable to the Company)	25.168%	25.168%
(c) Expected income tax amount	252.19	198.43
(d) Tax impact on:		
Expenses disallowed/(allowed) as per income tax computation	(25.70)	(18.98)
Items which are taxed at different rates	7.88	0.13
Effect on Deferred tax balances for items taxed at different rates	(5.91)	17.48
Adjustments in respect of current income tax of previous years	(0.11)	0.31
Others	(0.56)	0.11
(e) Tax expenses recognised in Profit and Loss Account(c + d)	227.79	197.48

Significant components and movement in deferred tax assets and liabilities

Particulars	(₹ in Crore)		
	As on 31 st March, 2024	As on 31 st March, 2023	YTD March, 2024 Deferred Tax Expense /(Credit)
	Closing Balance	Opening Balance	
Deferred Tax Liabilities			
Fair Valuation of Investments	47.18	23.60	23.58
Right of use assets	40.54	29.75	10.79
Total	87.72	53.35	34.37
Deferred Tax Assets			
Depreciation on Property, Plant and Equipment and Amortisation on Intangible Assets	(6.91)	(6.78)	(0.13)
Provision for employee benefits	(0.07)	(0.06)	(0.01)
Lease Liability	(19.37)	(11.76)	(7.61)
Total	(26.35)	(18.60)	(7.75)
Net Deferred Tax Assets/(Liabilities)	61.37	34.75	26.62



Notes to Standalone financial statements

for the year ended 31st March, 2024

Particulars	(₹ in Crore)		
	As on 31 st March, 2023	As on 31 st March, 2022	YTD March, 2023 Deferred Tax Expense /(Credit)
	Closing Balance	Opening Balance	
Deferred Tax Liabilities			
Fair Valuation of Investments	23.60	19.82	3.78
Right of use assets	29.75	26.78	2.97
Total	53.35	46.60	6.75
Deferred Tax Assets			
Depreciation on Property, Plant and Equipment and Amortisation on Intangible Assets	(6.78)	(6.34)	(0.44)
Provision for employee benefits	(0.06)	(1.62)	1.56
Lease Liability	(11.76)	(13.44)	1.68
Total	(18.60)	(21.40)	2.80
Net Deferred Tax Assets/(Liabilities)	34.75	25.19	9.56

NOTE: 14 OTHER NON-FINANCIAL LIABILITIES

Particulars	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Payable on account of Statutory Dues:		
- Withholding Tax payable	5.79	25.48
- GST payable	13.16	9.12
- Professional Tax payable	0.00	0.02
- Employee provident fund & Other dues payable	1.40	1.35
CSR payable (Refer note 29)	-	1.39
Total	20.35	37.36

NOTE: 15 EQUITY SHARE CAPITAL

Particulars	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Authorised:		
Equity Shares of ₹ 5 each (31 st March, 2023: ₹ 5 each)	160.00	160.00
320,000,000 (31 st March, 2023: 320,000,000) Equity shares fully paid up [#]		
Issued, Subscribed and Paid up		
Equity Shares of ₹ 5 each (31 st March, 2023: ₹ 5 each)	144.05	144.00
288,091,213 (31 st March, 2023: 288,000,000) Equity shares fully paid up [#]		
Total Issued, Subscribed and Paid up	144.05	144.00

Notes to Standalone financial statements

for the year ended 31st March, 2024

a) Term/right attached to equity shares

The Company has only one class of equity shares having a par value of ₹5 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distributions of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in the proportion to the number of equity shares held by the shareholders.

b) Reconciliation of the shares outstanding at the beginning and at the end of the year

Description	No. of Equity shares	Amount (₹ in Crore)
As at 01 st April, 2022	288,000,000	144.00
Issued during year	-	-
As at 31 st March, 2023	288,000,000	144.00
Issued during year	91,213	0.05
As at 31 st March, 2024	288,091,213	144.05

c) 25,20,00,000 fully paid up equity shares of ₹ 5 each were issued by way of bonus shares during the period of five years immediately preceding the reporting date.

d) The Shares reserved for issue under Employee Stock Option Scheme (ESOP) of the Company (Refer Note No. 35).

e) Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held.

Name of the Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Equity shares held	% of Shareholding	No. of Equity shares held	% of Shareholding
Aditya Birla Capital Limited and its Nominees#	130,034,601	45.14%*	144,028,800	50.01%*
Sun Life (India) AMC Investment Inc. Canada	86,938,641	30.18%	105,090,880	36.49%

#512 Equity shares (31st March, 2023: 512 Equity Shares), 416 Equity shares (31st March, 2023: 416 Equity Shares) and 192 Equity shares (31st March, 2023: 192 Equity Shares) each are held by Parag Joglekar, A Balasubramanian and Pinky Mehta, respectively, in their capacity as nominee shareholders of ABCL.

* Approximate percentages

Shareholding of promoters as on 31st March, 2024

Shares held by promoters at the end of the year				% Change during the year##
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Aditya Birla Capital Limited(ABCL)#	130,034,601	45.14%*	-4.87%
2	Sun Life (India) AMC Investments Inc.	86,938,641	30.18%	-6.31%
Total		216,973,242	75.32%	

#512 Equity shares, 416 Equity shares and 192 Equity shares each are held by Parag Joglekar, A Balasubramanian and Pinky Mehta, respectively, in their capacity as nominee shareholders of ABCL.

* Approximate percentages.



Notes to Standalone financial statements

for the year ended 31st March, 2024

#In order to achieve Minimum Public Shareholding (MPS) of 25% post IPO, in compliance with the SEBI MPS guidelines, the Promoters of the Company i.e. Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc had sold in aggregate 11.16% shareholding in the Company on 19th March, 2024 and 20th March, 2024 by way Offer for Sale (OFS) through Stock Exchange Mechanism. Post OFS and as on 31st March, 2024, the Promoters and the Public shareholding in the Company is 75.32% and 24.68%, respectively.

Shareholding of promoters as on 31st March, 2023

Shares held by promoters at the end of the year				
Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Aditya Birla Capital Limited(ABCL)#	144,028,800	50.01%*	-
2	Sun Life (India) AMC Investments Inc.	105,090,880	36.49%	-
Total		249,119,680	86.50%	

#512 Equity shares, 416 Equity shares and 192 Equity shares each are held by Parag Joglekar, A Balasubramanian and Pinky Mehta, respectively, in their capacity as nominee shareholders of ABCL.

* Approximate percentages.

NOTE: 16 OTHER EQUITY

(₹ in Crore)

1	Securities Premium Account	
	At 01st April, 2022	-
	Arising during the year	-
	Utilised during the year	-
	At 31st March, 2023	-
	Arising during the year	5.72
	Utilised during the year	-
	At 31st March, 2024	5.72
2	General Reserve	
	At 01st April, 2022	6.87
	Arising during the year	-
	Transfer from Share Option Outstanding Account on account of Exits	1.18
	At 31st March, 2023	8.05
	Arising during the year	-
	Transfer from Share Option Outstanding Account on account of Exits	0.81
	At 31st March, 2024	8.86
3	Retained Earnings	
	At 01st April, 2022	2,001.46
	Profit for the year	590.93
	Other Comprehensive Income for the year	(1.26)
	Dividend for the year*	(312.48)
	At 31st March, 2023	2,278.66
	Profit for the year	774.23
	Other Comprehensive Income for the year	(0.61)
	Dividend for the year*	(151.22)
	At 31st March, 2024	2,901.06

Notes to Standalone financial statements

for the year ended 31st March, 2024

(₹ in Crore)

4 Share Option Outstanding Account	
At 01 st April, 2022	48.28
Charges during the year	31.14
Transfer to General Reserve on account of Exits	(1.18)
At 31st March, 2023	78.24
Transfer to Securities Premium towards options exercised	(5.72)
Charges during the year	23.09
Transfer to General Reserve on account of Exits	(0.81)
At 31st March, 2024	94.80
5 Share application pending allotment	
At 01 st April, 2022	-
Arising during the year	-
Utilised during the year	-
At 31st March, 2023	-
Arising during the year	0.01
Utilised during the year	-
At 31st March, 2024	0.01
As at 31st March, 2024	3,010.45
As at 31st March, 2023	2,364.95

* Cash dividends on equity shares declared and paid:

(₹ in Crore)

	As at 31 st March, 2024	As at 31 st March, 2023
Final dividend for the fiscal year ended 31 st March, 2023: ₹ 5.25 per share for 28,80,42,164 equity shares (for the year ended 31 st March, 2022: ₹ 5.85 per share for 28,80,00,000 equity shares) and Interim dividend for the year ended 31 st March, 2023: ₹ 5 per share for 28,80,00,000 equity shares (Refer Note 15)	151.22	312.48
	151.22	312.48

Proposed dividends on equity shares:

(₹ in Crore)

	As at 31 st March, 2024	As at 31 st March, 2023
Final dividend for the year ended on 31 st March, 2024: ₹ 13.50 per share for 28,80,91,213 equity shares (Final dividend for the year ended 31 st March, 2023: ₹ 5.25 per share for 28,80,00,000 equity shares) (Refer Note 50)	388.92	151.20
	388.92	151.20



Notes to Standalone financial statements

for the year ended 31st March, 2024

Nature and Purpose of the reserves

Securities premium:

Securities Premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of Section 52 of Companies Act, 2013. The securities premium also includes amount transferred from Share options outstanding account upon exercise of options by employees and subsequent allotment of shares to them.

General reserve:

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up share capital of the Company for that year, then the total dividend distribution is less than total distributable reserve for that year.

Consequent to introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn. However the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Retained earnings:

Retained earnings are the profits that a company has earned to date, less any dividends or other distributions paid to the Shareholders, net of utilisation as permitted under applicable regulations.

Share option outstanding account:

The grant date fair value of equity-settled share-based payment transactions with employees and directors are recognised in the Statement of Profit and Loss with the corresponding credit to this account over the vesting period.

Share application pending allotment:

Until the shares are allotted, the amount received is shown under the Share Application Money Pending Allotment.

NOTE: 17 FEES AND COMMISSION INCOME

Particulars	(₹ in Crore)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue from contracts with customers		
Asset Management and Advisory Fees	1,263.60	1,160.63
Management Fees from Portfolio Management and Other Services	66.58	44.60
Total Fees and Commission income	1,330.18	1,205.23

Notes to Standalone financial statements

for the year ended 31st March, 2024

NOTE: 18 OTHER INCOME

(₹ in Crore)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Gain on Investments		
- Realised gain	29.29	28.32
- Unrealised gain	229.84	78.76
Interest Income	19.09	14.77
Dividend Income on investments	2.73	0.11
Profit on sale of Fixed Assets (net)	0.04	0.14
Rent concession	1.78	1.17
Rent income	2.53	2.71
Miscellaneous income	0.64	0.36
Total Other Income	285.94	126.34

NOTE: 19 FINANCE COST

(₹ in Crore)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Finance Cost on Lease Liability (measured at amortised cost) (Refer Note 33)	5.55	3.85
Total Finance Cost	5.55	3.85

NOTE: 20 EMPLOYEE BENEFIT EXPENSE

(₹ in Crore)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salaries and allowances	253.41	204.14
Contribution to provident and other funds (Refer Note 25)	8.97	8.09
Gratuity expenses (Refer Note 25)	3.32	3.10
Staff welfare expenses	17.43	16.28
Share-based payments to ABCL (Entity having significant influence) (Refer Note 25)	0.48	0.56
Share-based payments by the Company (Refer Note 35)	23.08	30.73
Total Employee Benefit Expense	306.69	262.90

NOTE: 21 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crore)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Depreciation on Right-of-use Assets (Refer Note 33)	16.29	18.00
Depreciation on Property, Plant & Equipment (Refer Note 8.1)	10.85	8.30
Amortisation of Intangible Assets (Refer Note 8.2)	6.41	6.97
Total Depreciation and Amortisation Expense	33.55	33.27



Notes to Standalone financial statements

for the year ended 31st March, 2024

NOTE: 22 OTHER EXPENSE

(₹ in Crore)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Rent	6.55	3.34
Repairs and Maintenance	13.80	12.42
Insurance	1.27	1.03
Rates and Taxes	1.77	1.78
Electricity	3.43	2.66
Software and Technology Expenses	32.09	26.36
Database Research Expenses	12.15	11.12
Travelling and Conveyance	13.78	13.26
Communication Expenses	2.09	2.15
Outsourced Fund Accounting Expenses	1.96	1.82
Legal and Professional Charges	15.18	14.42
Auditor's Remuneration:		
- Audit Fees	0.24	0.23
- Tax Audit Fees	0.07	0.07
- Other Services	0.15	0.14
- Reimbursement of expenses	0.01	0.00
Services Charges	18.75	18.99
Directors Sitting Fees	0.69	0.64
Printing and Stationery	2.57	2.77
Asset Utilisation Charges	4.23	4.43
Bank Charges	0.04	0.03
Miscellaneous Expenses	6.61	5.86
Foreign Exchange Loss (net)	0.12	0.14
Donation	0.01	0.11
Corporate Social Responsibility Expenses (Refer Note 29)	13.52	12.87
Business Promotion Expenses	62.48	63.84
Fund expense	19.69	19.79
Total Other Expense	233.25	220.27

Notes to Standalone financial statements

for the year ended 31st March, 2024

Other Notes to Accounts:

NOTE: 23 CONTINGENT LIABILITIES AND COMMITMENTS

(i) Contingent Liabilities:

			(₹ in Crore)	
No.	Particulars		As at 31 st March, 2024	As at 31 st March, 2023
	Claims against the Company not acknowledged as debts in respect of;			
i)	Income tax matters		14.40	189.92
ii)	Other matters		1.59	1.59

(ii) Commitments - Unexecuted Contracts:

			(₹ in Crore)	
Particulars			As at 31 st March, 2024	As at 31 st March, 2023
Commitments for the acquisition of property, plant and equipment			9.85	7.47
Commitments for investment activities			5.00	9.25

NOTE: 24 MANAGEMENT RIGHTS

During financial year ended 31st March, 2015 Aditya Birla Sun Life Trustee Company Private Limited took over the mutual fund schemes from ING Trust Company Private Limited and simultaneously the Company acquired the right to manage the said schemes from ING Asset Management (India) Private Limited.

The consideration paid to acquire the right to manage the said schemes along with the incidental expenditure incurred thereon aggregating to ₹ 3.79 Crore has been treated as Investment Management Right. The Investment Management Right will be amortised over a period of 120 months. For the year ended 31st March, 2024, an amount of ₹ 0.38 Crore (Previous year ₹ 0.38 Crore) has been amortised. Balance life of Investment Management Right is 6 months.

NOTE: 25 EMPLOYEE BENEFITS

In accordance with the Indian Accounting Standard (Ind AS) 19 "Employee Benefits", the Company has classified the various benefits provided to the employees as under:

a) Defined Contribution Plan

Defined Contribution Plan – The Company has recognised the following amounts in the Statement of Profit and Loss Account which are included under contribution to Provident Fund and other fund.

			(₹ in Crore)	
No.	Particulars		For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
i)	Employers Contribution to Provident Fund (PF)		6.24	5.56
ii)	Employers Contribution to Employees Pension Fund		1.62	1.48
iii)	Employers Contribution to Labour Welfare Fund		0.01	0.01
iv)	Contribution to Employees Deposit Linked Insurance		0.10	0.10
	Total		7.97	7.15

Above figures are excluding contribution to PF and Other Funds of ₹ 1.00 Crore (Previous year ₹ 0.94 Crore) reimbursed to related parties - Aditya Birla Financial Shared Services Limited & Aditya Birla Capital Limited.



Notes to Standalone financial statements

for the year ended 31st March, 2024

b) Share-based payments

Pursuant to ESOP Plan by ABCL, stock options were granted to the employees of the Company during the year. Total cost incurred by ABCL till date is being recovered from the Company over the period of vesting of the ESOP grants. A sum of ₹ 0.48 Crore (Previous year ₹ 0.56 Crore) has been charged to the Statement of Profit and Loss. The balance sum of ₹ 2.74 Crore will be recovered in future years as at 31st March, 2024.

c) Gratuity (Defined Benefit Plan)

The following table sets out the status of the gratuity plan as required under IND AS 19 as certified by actuary. Reconciliation of opening and closing balances of the present value of the defined benefit obligation.

Particulars	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Amounts recognised in the Balance Sheet in respect of Gratuity		
Present Value of the funded Defined Benefit Obligations at the end of the year	36.27	32.81
Fair Value of Plan Assets	35.37	31.74
Net (Asset) / Liability	0.90	1.07
Amounts recognised in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity		
Amounts recognised during the period:		
In P&L	3.32	3.10
In Other Comprehensive Income	0.53	1.28
Total Expenses Recognised during the period	3.85	4.38
Actual Return on Plan Assets:		
Expected Return on Plan Assets	2.35	2.14
Actuarial Gain/(Loss) on Plan Assets	0.40	(1.24)
Actual Return on Plan Assets:	2.75	0.90
Reconciliation of Present Value of Obligation and the Fair Value of the Plan Assets:		
Change in Present Value of the Obligations:		
Opening Defined Benefit Obligations	32.81	30.93
Current Service Cost	3.24	3.11
Interest Cost	2.44	2.13
Actuarial (Gain)/Loss arising from:		
- changes in demographic assumptions	-	-
- changes in financial assumptions	1.19	(0.96)
- experience variance (i.e. actual experience vs assumption)	(0.25)	1.00
Liabilities Settled on Divestment	-	-
Benefits Paid	(3.16)	(3.40)
Closing Defined Benefit Obligations	36.27	32.81

Notes to Standalone financial statements

for the year ended 31st March, 2024

(₹ in Crore)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Change in Fair Value of the Plan Assets:		
Opening Fair Value of the Plan Assets	31.74	31.07
Expected Return on the Plan Assets	2.35	2.14
Actuarial Gain/(Loss)	0.40	(1.24)
Contributions by the Employer	4.04	3.17
Asset Distributed on Divestment	-	-
Benefits Paid	(3.16)	(3.40)
Closing Fair Value of the Plan Assets	35.37	31.74
Expense Recognised in Income Statement		
Current Service Cost	3.25	3.10
Net Interest cost / (income) on the defined Benefit Liability / (Asset)	0.07	(0.00)
Expense Recognised in Income Statement	3.32	3.10
Other Comprehensive Income		
Actuarial (Gain)/Loss arising from:		
- changes in demographic assumptions	-	-
- changes in financial assumptions	1.19	(0.97)
- experience variance (i.e. actual experience vs assumption)	(0.25)	1.01
Return on plan asset, excluding amount recognised in net interest expense	(0.40)	1.24
Remeasurement gain/loss in other comprehensive income	0.53	1.28
Investment details of Plan Assets		
Plan assets are invested with:		
Aditya Birla Sun Life Insurance Company Limited	35.37	31.74
Composition of the plan assets are as follows:	Allocation %	Allocation %
Government Bonds	22.28%	24.81%
Corporate Bonds	71.10%	64.57%
Others	6.62%	10.62%
Assumptions		
Discount rate	7.15%	7.40%
Compensation Escalation rate	8.5% for first five years, 7.5% for next five years, 6.5% for next five years and 5% thereafter	8.5% for first five years, 7.5% for next five years, 6.5% for next five years and 5% thereafter
Average Age	33.70	33.79
Mortality Basis	Indian Assured Lives mortality (2012-14)	Indian Assured Lives mortality (2012-14)



Notes to Standalone financial statements

for the year ended 31st March, 2024

A. Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are given below:

		(₹ in Crore)	
No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
1	Defined Benefit Obligation (Base)	36.27	32.81

		(₹ in Crore)			
No.	Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
		Decrease	Increase	Decrease	Increase
1	Discount Rate (- / + 0.50 %) (% change compared to base due to sensitivity)	37.81 4.3%	34.82 -4.0%	34.25 4.4%	31.47 -4.1%
2	Compensation Escalation Rate (- / + 0.50 %) (% change compared to base due to sensitivity)	34.81 -4.0%	37.80 4.2%	31.47 -4.1%	34.24 4.3%
3	Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	39.72 9.5%	33.86 -6.6%	35.82 9.2%	30.74 -6.3%
4	Mortality Rate (- / + 10%) (% change compared to base due to sensitivity)	36.23 -0.1%	36.29 0.1%	32.78 -0.1%	32.85 0.1%

There is no change in the method of valuation for the prior period. For change in assumptions refer assumptions table above.

B. Effect of Plan on Company's Future Cash Flows

i) Funding arrangements and Funding Policy

The scheme is managed on funded basis.

ii) Expected Contribution during the next annual reporting period

		(₹ in Crore)	
Particulars		For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
The Company's best estimate of Contribution during the next year		4.48	4.33

iii) Maturity Profile of Defined Benefit Obligation

		(₹ in Crore)	
Particulars		31 st March, 2024	31 st March, 2023
Weighted average duration		8 years	9 years

Notes to Standalone financial statements

for the year ended 31st March, 2024

Expected cash flows over the next (valued on undiscounted basis)

Particulars	(₹ in Crore)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1 year	2.69	1.95
2 to 5 years	15.16	13.27
6 to 10 years	14.81	14.39
More than 10 years	40.73	39.77

The estimate of future salary increases, considered in the actuarial valuation, takes into account inflation, seniority, promotion, and other relevant factors. The above information is certified by the actuary based on assumptions provided by the Company.

NOTE: 26 DISCLOSURE IN RESPECT OF RELATED PARTY PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 24:

a) List of Related Parties:

A Parent of the Entity having significant influence

Grasim Industries Limited

B Entity having significant influence

Aditya Birla Capital Limited (ABCL) (Ceased to be holding company w.e.f. 24th August, 2023)

Sun Life (India) AMC Investments Inc, Canada

C Other Related Party

Aditya Birla Management Corporation Private Limited

Green Oak India Investment Advisors Private Limited

Umang Commercial Company Private Limited

D Subsidiaries of Entity having significant influence

Aditya Birla Sun Life Insurance Company Limited

Aditya Birla Sun Life Trustee Private Limited

Aditya Birla Finance Limited

Aditya Birla Money Limited

Aditya Birla Financial Shared Services Limited

Aditya Birla Insurance Brokers Limited

Aditya Birla ARC Limited

Aditya Birla Housing Finance Limited

Aditya Birla Wellness Private Limited

Aditya Birla Capital Technology Services Limited

Aditya Birla Capital Digital Limited

E The entities in respect of which Funds are managed by the Company

India Advantage Fund Limited

International Opportunities Fund SPC

F Subsidiaries

Aditya Birla Sun Life AMC (Mauritius) Limited

Aditya Birla Sun Life AMC Pte. Limited, Singapore

Aditya Birla Sun Life Asset Management Company Limited, DIFC, Dubai



Notes to Standalone financial statements

for the year ended 31st March, 2024

G Directors and Key Management Personnel	
	Kumar Mangalam Birla (Non-Executive Director up to 19 th April, 2023)
	Ajay Srinivasan (Non-Executive Director up to 04 th October, 2022)
	Vishakha Mulye (Non-Executive Director from 27 th October, 2022)
	A. Balasubramanian (Managing Director and Chief Executive Officer)
	Sandeep Asthana (Non-Executive Director)
	Colm Freyne (Non-Executive Director up to 25 th April, 2022)
	Amrit Kanwal (Non-Executive Director from 26 th April, 2022)
	Bharat Patel (Non-Executive Director up to 26 th June, 2022)
	Alka Bharucha (Independent Director)
	Harish Engineer (Independent Director up to 30 th April, 2023)
	Navin Puri (Independent Director)
	Sunder Rajan Raman (Independent Director)
	Ramesh Abhishek (Independent Director)
	Supratim Bandyopadhyay (Independent Director from 01 st June, 2023)

b) Related Parties with whom the Company has entered into transactions during the Year:

		(₹ in Crore)	
Sr. No.	Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1	Income		
	Advisory Fee		
	Aditya Birla Sun Life AMC Pte. Ltd., Singapore	F	5.01
	Interest Income - ICD		
	Aditya Birla ARC Ltd.	D	-
			0.81
2	Expenses		
	Commission		
	Aditya Birla Finance Ltd. (Note 1)	D	3.13
	Brokerage (Investment in Securities)		
	Aditya Birla Money Ltd.	D	0.02
	Professional Charges - Marketing		
	Aditya Birla Sun Life AMC Ltd., Dubai	F	13.11
	Aditya Birla Sun Life AMC Pte Ltd., Singapore	F	0.72
	Contribution to Gratuity/Insurance Premium		
	Aditya Birla Sun Life Insurance Co. Ltd.	D	4.57
	Business Promotion Expenses		
	Aditya Birla Sun Life Insurance Co. Ltd. (Insurance Premium)	D	3.78
	Rent		
	Grasim Industries Limited - CFD	A	0.02
	Umang Commercial Company Pvt. Ltd.	C	1.13
	Advisory Services		
	Greenoak India Investment Advisors Pvt. Ltd.	C	1.14
			2.11

Notes to Standalone financial statements

for the year ended 31st March, 2024

(₹ in Crore)

Sr. No.	Particulars		For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
	Software & Technology Expenses			
	Aditya Birla Capital Technology Services Limited	D	2.83	2.59
	Employee Benefit Expenses			
	Aditya Birla Wellness Private Limited	D	0.08	0.11
3	Reimbursements of Costs Paid			
	Aditya Birla Financial Shared Services Ltd. (Employee benefit exp)	D	13.00	5.91
	Aditya Birla Financial Shared Services Ltd. (Administrative & other exp)	D	20.16	19.68
	Aditya Birla Sun Life Insurance Co Ltd. (Employee benefit exp)	D	0.00	0.13
	Aditya Birla Sun Life Insurance Co Ltd. (Rent)	D	7.73	6.00
	Aditya Birla Sun Life Insurance Co Ltd. (Other Admin exp)	D	0.01	-
	Aditya Birla Sun Life Insurance Co Ltd. (Other Marketing exp)	D	-	0.28
	Aditya Birla Finance Ltd. (Employee benefit exp)	D	0.10	0.18
	Aditya Birla Finance Ltd. (Rent)	D	1.42	0.72
	Aditya Birla Finance Ltd. (Administrative & other exp)	D	0.01	0.03
	Aditya Birla Capital Ltd. (Employee benefit exp)	B	31.24	24.40
	Aditya Birla Capital Ltd. (Administrative & other exp)	B	8.39	7.91
	Aditya Birla Housing Finance Ltd. (Rent)	D	0.65	0.12
	Aditya Birla Money Ltd. (Employee benefit exp)	D	0.05	0.08
	Aditya Birla Money Ltd. (Rent)	D	0.10	-
	Aditya Birla Money Ltd. (Other Marketing exp)	D	-	0.01
	Aditya Birla Capital Digital Ltd. (Employee benefit exp)	D	0.06	-
	Aditya Birla Sun Life AMC Ltd., Dubai (Employee benefit exp)	F	0.06	-
	Aditya Birla Management Corporation Pvt. Ltd. (Employee benefit exp)	C	-	0.61
	Aditya Birla Management Corporation Pvt. Ltd. (Administrative & other exp)	C	-	0.10
	Grasim Industries Limited - Paints Division	A	0.08	-
4	Reimbursements of Costs Received			
	Aditya Birla Sun Life Insurance Co. Ltd. (Employee benefit exp)	D	0.01	0.26
	Aditya Birla Sun Life Insurance Co. Ltd. (Rent)	D	1.19	1.17
	Aditya Birla Sun Life Insurance Co. Ltd. (Administrative & other exp)	D	-	0.05
	Aditya Birla Sun Life Insurance Co. Ltd. (Other Marketing exp)	D	0.65	0.19
	Aditya Birla Finance Ltd. (Employee benefit exp)	D	0.01	0.01
	Aditya Birla Finance Ltd. (Rent)	D	2.22	2.50
	Aditya Birla Finance Ltd. (Administrative & other exp)	D	-	0.04
	Aditya Birla Finance Ltd. (Other Marketing exp)	D	0.00	0.00
	Aditya Birla Insurance Brokers Ltd. (Rent)	D	-	0.00
	Aditya Birla Housing Finance Ltd. (Rent)	D	0.11	0.16
	Aditya Birla Housing Finance Ltd. (Administrative & other exp)	D	-	0.04
	Aditya Birla Housing Finance Ltd. (Other Marketing exp)	D	0.01	-
	Aditya Birla Money Ltd. (Rent)	D	0.10	0.13
	Aditya Birla Money Ltd. (Other Marketing exp)	D	0.00	0.00
	Aditya Birla Financial Shared Services Ltd. (Employee benefit exp)	D	0.01	0.27



Notes to Standalone financial statements

for the year ended 31st March, 2024

(₹ in Crore)

Sr. No.	Particulars		For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
	Aditya Birla Capital Ltd. (Administrative & other exp)	B	0.01	0.04
	Aditya Birla Capital Technology Services Limited (Employee benefit exp)	D	0.02	0.02
	Aditya Birla Sun Life AMC Ltd., Dubai (Employee benefit exp)	F	-	0.30
	Aditya Birla Sun Life AMC Pte Ltd., Singapore (Employee benefit exp)	F	0.07	0.09
	Aditya Birla Sun Life AMC (Mauritius) Ltd. (Employee Benefit Exp)	F	-	0.02
	Aditya Birla Sun Life Trustee Pvt. Ltd. (Employee benefit exp)	D	0.01	0.01
	Aditya Birla Management Corporation Pvt. Ltd. (Employee benefit exp)	C	-	0.05
	Sun Life (India) AMC Investments Inc (Administrative & other exp)	B	-	0.55
5	Managerial Remuneration			
	Chief Executive Officer (Note 2)	G	12.52	11.38
6	Dividend Paid			
	Aditya Birla Capital Ltd.	B	75.62	156.27
	Sun Life (India) AMC Investments Inc.	B	55.17	114.02
	Key Managerial Personnel/Director's	G	0.01	0.03
7	Intercorporate Deposit (ICD) given			
	Aditya Birla ARC Ltd.	D	-	25.00
8	Inter Corporate Deposit (ICD) Repayment Received			
	Aditya Birla ARC Ltd.	D	-	25.00
9	Director's Sitting Fees			
	Director's Sitting Fees Paid	G	0.69	0.64
10	Purchase of Fixed Assets			
	Aditya Birla Sun Life Insurance Co. Ltd.	D	-	0.00
	Aditya Birla Management Corporation Pvt. Ltd.	C	-	0.03
	Aditya Birla Capital Technology Services Limited	D	-	0.04
11	Prepaid Expenses balances			
	Aditya Birla Financial Shared Services Ltd. (Loans & Advances)	D	0.91	0.69
	Aditya Birla Capital Technology Services Limited (Loans & Advances)	D	0.15	0.10
12	Security Deposit - Received and Refundable			
	Aditya Birla Finance Ltd.	D	0.06	1.20
	Aditya Birla Housing Finance Ltd.	D	-	0.03
	Aditya Birla Sun Life Insurance Co Ltd.	D	-	0.31
	Aditya Birla Money Ltd.	D	-	0.02
13	Security Deposit - Paid and Refundable			
	Aditya Birla Sun Life Insurance Co Ltd.	D	0.42	0.34
	Aditya Birla Finance Ltd.	D	0.15	-
	Aditya Birla Money Ltd.	D	0.03	-
14	Security Deposit - Refund Received			
	Grasim Industries Limited	A	-	0.71
15	Security Deposit - Recovery Payable			
	Aditya Birla Sun Life Insurance Co Ltd.	D	-	0.22
	Aditya Birla Finance Ltd.	D	-	0.15

Notes to Standalone financial statements

for the year ended 31st March, 2024

c) Outstanding Balances:

			(₹ in Crore)	
Sr No	Particulars		For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
16	Payable			
	Aditya Birla Sun Life Insurance Co Ltd. (Trade Payable)	D	(3.84)	(0.96)
	Aditya Birla Sun Life Insurance Co Ltd. (Security Deposit Received)	D	(0.31)	(0.31)
	Aditya Birla Financial Shared Services Ltd. (Trade Payable)	D	(5.57)	(3.22)
	Aditya Birla Capital Ltd. (Trade Payable)	B	(5.59)	(3.43)
	Aditya Birla Finance Ltd. (Trade Payable)	D	(0.10)	-
	Aditya Birla Finance Ltd. (Security Deposit Received)	D	(1.26)	(1.20)
	Aditya Birla Housing Finance Ltd. (Trade Payable)	D	(0.15)	-
	Aditya Birla Housing Finance Ltd. (Security Deposit Received)	D	(0.03)	(0.03)
	Aditya Birla Capital Technology Services Limited (Trade Payable)	D	(0.21)	(0.09)
	Aditya Birla Money Ltd. (Trade Payable)	D	(0.05)	-
	Aditya Birla Money Ltd. (Security Deposit Received)	D	(0.02)	(0.02)
	Aditya Birla Sun Life Insurance Co Ltd. (Security Deposit Recovery Payable)	D	-	(0.22)
	Aditya Birla Finance Ltd. (Security Deposit Recovery Payable)	D	-	(0.15)
	Greenoak India Investment Advisors Pvt. Ltd. (Trade Payable)	C	-	(0.07)
	Aditya Birla Management Corporation Pvt. Ltd. (Trade Payable)	C	-	(0.04)
	Aditya Birla Sun Life AMC Ltd. , Dubai (Trade Payable)	F	(2.74)	(2.35)
	Umang Commercial Company Pvt. Ltd. (Trade Payable)	C	-	(0.06)
	Receivable			
	Aditya Birla Sun Life Insurance Co Ltd. (Security Deposit Paid)	D	1.54	1.12
	Aditya Birla Finance Ltd. (Security Deposit Paid)	D	0.15	-
	Aditya Birla Money Ltd. (Security Deposit Paid)	D	0.03	-
	Aditya Birla Wellness Private Limited (Receivables)	D	-	0.00
	Sun Life (India) AMC Investments Inc (Receivables)	B	-	0.55
	Aditya Birla Sun Life AMC Pte Ltd., Singapore (Receivables)	F	0.99	1.17
	Aditya Birla Sun Life AMC (Mauritius) Ltd. (Receivables)	F	-	0.01
	Aditya Birla Finance Ltd. (Receivables)	D	-	0.01
	Aditya Birla Housing Finance Ltd. (Receivables)	D	-	0.07
	Aditya Birla Money Ltd. (Receivables)	D	-	0.03

Related parties are as identified by the Company and relied upon by the Auditors.

All the above figures are inclusive of GST wherever applicable.

Note 1 - Total Amount paid ₹ 3.13 Crore (Previous Year 7.58 Crore), out of which ₹ 1.35 Crore (Previous Year ₹ 0.35 Crore) debited to statement of profit and loss during the year and balance amortised.



Notes to Standalone financial statements

for the year ended 31st March, 2024

Note 2 – Managerial Remuneration:

Particulars	(₹ in Crore)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1) Short-term employment benefits		
a) Gross Salary	6.33	6.18
b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.18	0.15
2) Share-based payments by ABCL (Entity having significant influence) Exercised option	1.94	-
3) Share-based payments accrued by the Company	4.07	5.04
Total Remuneration	12.52	11.38

Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall basis at the end of each year and accordingly have not been considered in the above information.

NOTE: 27 EARNINGS PER SHARE

Earnings Per Share (EPS) is calculated as under:		For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Net Profit before Other Comprehensive Income as per Statement of Profit and Loss (₹ in Crore)	A	774.23	590.93
Opening Weighted average number of basic equity shares (refer note 15)	B	288,000,000	288,000,000
Issued during the year (refer note 15)	C	91,213	-
Number of equity shares considered for computation of Basic EPS (B+C)	D	288,091,213	288,000,000
Add: Dilutive impact of Employee stock options	E	689,629	768,858
Number of equity shares considered for computation of Diluted EPS (D+E)	F	288,780,842	288,768,858
Basic Earnings Per Share (₹)	A/D	26.87	20.52
Diluted Earnings Per Share (₹)	A/F	26.81	20.46
Nominal Value of Shares (₹)		5	5

NOTE: 28 SEGMENT INFORMATION

The CEO of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 - "Operating Segments". The CODM evaluates the Company's performance and allocates resources. The Company's operations predominantly relate to providing asset management services, portfolio management and other advisory services. In the opinion of the CODM and Management, the risks and rewards attached to the business are similar in nature. Hence the separate Segment under Ind AS 108 on "Operating Segments" is not required to be reported as the Company's business is restricted to single Operating Segment i.e., Asset Management Services.

There is only one customer contributing in excess of 10% of the Company's total revenue in the following years:

Particulars	(₹ in Crore)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue from Aditya Birla Sun Life Mutual Fund	1,258.60	1,156.30

All assets of the Company are domiciled in India.

Notes to Standalone financial statements

for the year ended 31st March, 2024

NOTE: 29 CORPORATE SOCIAL RESPONSIBILITY

(₹ in Crore)

No.	Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1	Amount required to be spent by the Company during the year	13.52	12.87
2	Amount of expenditure incurred	14.91	16.25
3	Excess/(Shortfall) at the end of the period	Nil	(1.39)
4	Total of previous years excess/(shortfall)	(1.39)	(4.77)
5	Reason for shortfall*	Not Applicable	Ongoing Projects
6	Nature of CSR activities	Healthcare, Education and Women Empowerment & Sustainable Livelihood	Healthcare, Education and Women Empowerment & Sustainable Livelihood
7	Details of Related party transactions	Not Applicable	Not Applicable

NOTE: 30 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2024.

NOTE: 31 FAIR VALUES OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

(₹ in Crore)

Particulars	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total Carrying amount	Level 1	Level 2	Level 3	Total Fair Value
As at 31 st March, 2024							
Financial Assets							
Investments in:							
Mutual Funds	2,865.32	-	2,865.32	2,865.32	-	-	2,865.32
Alternative Investment Funds	77.35	-	77.35	61.37	-	15.98	77.35
Debt Securities	19.50	142.86	162.36	135.35	-	19.50	154.85
Equity Instruments	17.16	-	17.16	-	-	17.16	17.16
Subsidiaries*	-	69.02	69.02	-	-	-	-
Cash and cash equivalents *	-	10.36	10.36	-	-	-	-
Bank balances other than those mentioned above*	-	0.46	0.46	-	-	-	-
Trade receivables *	-	32.95	32.95	-	-	-	-
Other financial assets *	-	13.65	13.65	-	-	-	-
Total Financial Assets	2,979.33	269.30	3,248.63	3,062.04	-	52.64	3,114.68



Notes to Standalone financial statements

for the year ended 31st March, 2024

(₹ in Crore)

Particulars	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total Carrying amount	Level 1	Level 2	Level 3	Total Fair Value
As at 31 st March, 2024							
Financial Liabilities							
Trade Payables *	-	57.92	57.92	-	-	-	-
Lease Liabilities *	-	76.97	76.97	-	-	-	-
Others Financial Liabilities *	-	64.49	64.49	-	-	-	-
Total Financial Liabilities	-	199.38	199.38	-	-	-	-

(₹ in Crore)

Particulars	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total Carrying amount	Level 1	Level 2	Level 3	Total Fair Value
As at 31 st March, 2023							
Financial Assets							
Investments in:							
Mutual Funds	2,223.12	-	2,223.12	2,223.12	-	-	2,223.12
Alternative Investment Funds	24.96	-	24.96	13.27	-	11.69	24.96
Debt Securities	-	93.53	93.53	92.64	-	-	92.64
Equity Instruments	17.55	-	17.55	-	-	17.55	17.55
Subsidiaries *	-	69.02	69.02	-	-	-	-
Cash and cash equivalents *	-	6.49	6.49	-	-	-	-
Bank balances other than those mentioned above *	-	49.17	49.17	-	-	-	-
Trade receivables *	-	19.53	19.53	-	-	-	-
Other financial assets *	-	59.42	59.42	-	-	-	-
Total Financial Assets	2,265.63	297.16	2,562.79	2,329.04	-	29.24	2,358.28
Financial Liabilities							
Trade Payables *	-	48.42	48.42	-	-	-	-
Lease Liabilities *	-	46.72	46.72	-	-	-	-
Others Financial Liabilities *	-	49.05	49.05	-	-	-	-
Total Financial Liabilities	-	144.19	144.19	-	-	-	-

*The management assessed that investments in subsidiaries, cash and cash equivalents, trade receivables, other financial assets, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

Valuation techniques used to determine fair value:-

- **Mutual Funds:-** Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed
- **Alternative Investment Funds:-** Net Asset Value (NAV) provided by issuer fund which is arrived at based on valuation from independent valuer for unlisted portfolio companies, quoted price of listed portfolio companies and price of recent investments
- **Debt Securities:-** Fair value of debt securities which are actively traded bonds, is derived on the basis of quoted price available on the National Stock Exchange
- **Equity Instruments:-** On the basis of Net worth of the Company.

In order to assess Level 3 valuations as per Company's investment policy, the management reviews the performance of the investee companies (including unlisted portfolio companies of venture capital funds and alternative investment funds) on a regular basis by tracking their latest available financial statements / financial information, valuation report of independent valuers, recent transaction results etc. which are considered in valuation process.

Notes to Standalone financial statements

for the year ended 31st March, 2024

Fair value reconciliation for Level 3 instruments:

The following table shows reconciliation from opening to closing balances for Level 3 assets:

Balance as at 01st April, 2022	29.84
Net gain/ (loss) recognised in Profit & Loss	(0.28)
Purchases of financial instrument	-
Sale of financial instruments	(0.32)
Balance as at 31st March, 2023	29.24
Net gain/ (loss) recognised in Profit & Loss	(0.44)
Purchases of financial instrument	35.75
Sale of financial instruments	(11.91)
Balance as at 31st March, 2024	52.64

NOTE: 32 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise trade and other payables. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments in mutual fund units, debt and equity instruments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by Risk Management Committee and the auditors have relied on the same. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to interest rate risk and price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The sensitivity of the portfolio towards the interest rate is mentioned in the table below:

Sensitivity

The following table demonstrates the sensitivity to:

- Interest Rate Risk is basis impact on debt portfolios for 1% change in interest rates.
- Hybrid funds considered at 100% as a conservative basis for assessing interest rate impact on portfolio. (which form approximately 1% of the entire portfolio of schemes).



Notes to Standalone financial statements

for the year ended 31st March, 2024

Impact on profit and loss:

Risk	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Interest Rate Risk – (Impact of 1% increase in interest rate)	2.39%	2.01%
Effect on Profit and Loss	(54.14)	(37.03)
Interest Rate Risk – (Impact of 1% decrease in interest rate)	2.39%	2.01%
Effect on Profit and Loss	54.14	37.03

(ii) Foreign Currency Risk

The Company has insignificant amount of foreign currency denominated assets and liabilities. Accordingly, there is no significant exposure to currency risk.

(iii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investment, its issuer and market.

The Company's exposure to price risk arises from investments in Units of mutual funds, alternative investment funds, etc which are classified as financial asset at Fair Value through Profit and Loss and is as follows:

Particulars	(₹ in Crore)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Investment exposure to price risk	2,942.67	2,248.08

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening / strengthening in prices/ market value by 5%:

Particulars	(₹ in Crore)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Effect on Profit and Loss		
5% increase in prices	147.13	112.41
5% decrease in prices	(147.13)	(112.41)

B. Credit Risk

Credit Risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's has clearly defined policies to mitigate counterparty risks. Cash and liquid investments are held primarily in mutual funds and banks with good credit ratings. Defined limits are in place for exposure to individual counterparties in case of mutual fund houses and banks.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Company has major receivable from mutual fund schemes.

Notes to Standalone financial statements

for the year ended 31st March, 2024

Trade Receivables ageing:

Trade Receivables	Neither past due nor impaired	Past dues but not impaired					Total
		<30days	30 to 60 days	61 to 90 days	91 to 120 days	> 120 days	
31 st March, 2024	32.95	32.11	-	-	-	0.84	32.95
31 st March, 2023	19.53	18.34	-	-	-	1.19	19.53

(₹ in Crore)

The carrying amounts of following financial assets represent the maximum credit risk exposure:

Particulars	(₹ in Crore)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Trade Receivables	32.95	19.53
Cash and cash equivalents	10.36	6.49
Bank balances other than those mentioned above	0.46	49.17
Other financial assets measured at amortised cost	156.51	152.95

Expected Credit Loss on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL or life time ECL, the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has determined based on historical experience and expectations that the ECL on its trade receivables is insignificant and was not recorded. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty
- Company's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain.

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e., the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive).

The Company has three types of financial assets that are subject to the expected credit loss:

- Cash and cash equivalent
- Trade and other receivables
- Investment in debt securities measured at amortised cost.

Trade and Other Receivables:-

Exposures to customers' outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Company has a contractual right to such receivables as well as the control over such funds due from customers, the Company does not estimate any credit risk in relation to such receivables.



Notes to Standalone financial statements

for the year ended 31st March, 2024

Cash and Cash Equivalents:-

The Company holds cash and cash equivalents and other bank balances as per note 3 and 4. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high.

Investment in Debt Securities measured at amortised cost:-

Funds are invested after taking into account parameters like safety, liquidity and post tax returns etc. The Company avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. The Company's exposure and credit ratings of its counterparties are monitored on an ongoing basis.

C. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations or at a reasonable price. The Company's Finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Maturity profile of Financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Crore)			
As at 31 st March, 2024	Within 12 Months	After 12 Months	Total
Trade Payables	57.92	-	57.92
Employee Dues	62.54	-	62.54
Deposits from Related Parties	1.62	-	1.62
Security Deposits	0.14	-	0.14
Lease Liabilities	18.98	71.00	89.98
Unclaimed Dividend	0.19	-	0.19
	141.39	71.00	212.39

(₹ in Crore)			
As at 31 st March, 2023	Within 12 Months	After 12 Months	Total
Trade Payables	48.42	-	48.42
Employee Dues	47.21	-	47.21
Payable for Capital Expenditure	0.03	-	0.03
Deposits from Related parties	-	1.66	1.66
Lease Liabilities	12.32	42.79	55.11
Unclaimed Dividend	0.11	-	0.11
Unpaid Dividend	0.04	-	0.04
	108.13	44.45	152.58

Notes to Standalone financial statements

for the year ended 31st March, 2024

NOTE: 33 LEASES

Following are the changes in the carrying value of right of use assets for the year ended 31st March, 2024:

(₹ in Crore)	
Particulars	Category of ROU Asset Leasehold premises
Balance as at 01 st April, 2023	41.39
Add: New Lease Agreements	51.99
Less: Deletion	(9.10)
Less: Depreciation	(16.29)
Balance as at 31st March, 2024	67.99

Following are the changes in the carrying value of right of use assets for the year ended 31st March, 2023:

(₹ in Crore)	
Particulars	Category of ROU Asset Leasehold premises
Balance as at 01 st April, 2022	47.59
Add: New Lease Agreements	15.75
Less: Deletion	(3.95)
Less: Depreciation	(18.00)
Balance as at 31st March, 2023	41.39

Amounts recognised in statement of profit and loss

(₹ in Crore)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Depreciation and Amortisation Expenses		
Depreciation expense on right-of-use assets	16.29	18.00
Finance Cost		
Interest expense on lease liabilities	5.55	3.85
Other Income		
Rent concession	(1.78)	(1.17)
Other Expense		
Expense relating to short-term leases	6.51	3.19



Notes to Standalone financial statements

for the year ended 31st March, 2024

The following is the break-up of current and non-current lease liabilities:-

Particulars	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Current Lease Liabilities	18.32	11.93
Non-Current Lease Liabilities	58.65	34.79
Total	76.97	46.72

The following is the movement in lease liabilities during the year ended 31st March, 2024:

Particulars	(₹ in Crore)
	Amount
Balance as at 01 st April, 2023	46.72
Additions	51.99
Deletions	(10.89)
Finance Cost accrued during the year	5.55
Payment of Lease Liabilities (including finance cost)	(16.40)
Balance as at 31st March, 2024	76.97

The following is the movement in lease liabilities during the year ended 31st March, 2023:

Particulars	(₹ in Crore)
	Amount
Balance as at 01 st April, 2022	53.42
Additions	15.75
Deletions	(5.09)
Finance Cost accrued during the year	3.85
Payment of Lease Liabilities (including finance cost)	(21.18)
Rent concession	(0.03)
Balance as at 31st March, 2023	46.72

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	(₹ in Crore)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Less than one year	18.98	12.32
One to Five years	63.42	32.87
More than Five years	7.58	9.92
Total	89.98	55.11

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

All the future cash flows to which the lease is potentially exposed are reflected in the measurement of lease liabilities.

Notes to Standalone financial statements

for the year ended 31st March, 2024

NOTE: 34 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in Crore)

Assets/Liabilities	31 st March, 2024			31 st March, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	10.36	-	10.36	6.49	-	6.49
Other bank balances	0.46	-	0.46	49.17	-	49.17
Trade receivables	32.95	-	32.95	19.53	-	19.53
Investments	1,897.43	1,293.78	3,191.21	1,526.85	901.33	2,428.18
Other Financial Assets	13.65	-	13.65	45.31	14.11	59.42
Non-Financial Assets						
Current tax assets (net)	-	17.69	17.69	-	41.98	41.98
Property, Plant and Equipment	-	29.74	29.74	-	18.57	18.57
Right of use Assets	-	67.99	67.99	-	41.39	41.39
Capital work-in-progress	-	0.62	0.62	-	1.05	1.05
Intangible assets under development	-	1.32	1.32	-	1.03	1.03
Other Intangible Assets	-	10.88	10.88	-	8.77	8.77
Other Non-Financial Assets	68.50	37.42	105.92	64.71	36.33	101.04
Total Assets	2,023.35	1,459.44	3,482.79	1,712.06	1,064.56	2,776.62
Financial Liabilities						
Trade Payables	57.92	-	57.92	48.42	-	48.42
Lease Liabilities	18.32	58.65	76.97	11.93	34.79	46.72
Other Financial Liabilities	64.49	-	64.49	49.05	-	49.05
Non-Financial Liabilities						
Current tax liabilities (net)	-	3.46	3.46	10.68	-	10.68
Provisions	43.33	0.40	43.73	38.24	2.45	40.69
Deferred tax liabilities (net)	-	61.37	61.37	-	34.75	34.75
Other non-financial liabilities	20.35	-	20.35	37.36	-	37.36
Total Liabilities	204.41	123.88	328.29	195.68	71.99	267.67



Notes to Standalone financial statements

for the year ended 31st March, 2024

NOTE: 35 EMPLOYEE STOCK OPTIONS SCHEME

At the Board Meeting held on 14th April, 2021 the Company approved the grant of not more than 46,08,000 Equity Shares by way of grant of Stock Options and restricted Stock Units ("RSUs"). Out of these, the Nomination, Remuneration and Compensation Committee has granted 32,32,899 ESOPs, 5,08,117 PRSU , 1,96,374 Long-Term RSU & 2,46,863 RSU Founder under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021 " in 4 categories of Long-Term Incentive Plans ("LTIP") identified as LTIP 1, LTIP 2, LTIP 3 & LTIP 4 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3	LTIP 4
Type of ESOP	ESOP	RSU	RSU	RSU
Plan Period	2021-2025	2021-2025	2021-2024	2021-2023
Quantum of Grant	3,232,899	508,117	196,374	246,863
Method of Accounting	Fair Value of options at Grant date	Fair Value of options at Grant date	Fair Value of options at Grant date	Fair Value of options at Grant date
Vesting Period	End of Year 1: 20% of options granted End of Year 2: 20% of options granted End of Year 3: 30% of options granted End of Year 4: 30% of options granted	End of Year 3: 50% of options granted End of Year 4: 50% of options granted	End of Year 3: 100% of options granted	End of Year 2: 100% of options granted
Vesting Conditions	Employees of the Group: Achievement of 75% of Annual Planning & Budgeting Profit Before Tax	Employees of the Group: Achievement of 80% of Annual Planning & Budgeting Profit Before Tax	Continued employment	Continued employment
Exercise Period	5 years from the date of vesting	5 years from the date of vesting	5 years from the date of vesting	5 years from the date of vesting
Grant Date	12/04/2021	12/04/2021	12/04/2021	12/04/2021
Exercise Price as on Grant date (per share)	694.00	5.00	5.00	5.00
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	671.50	671.50	671.50	671.50

There were no cancellations or modifications to the Employee Stock Options Scheme in year ending 31st March, 2024.

Notes to Standalone financial statements

for the year ended 31st March, 2024

Movements during the year ended 31st March, 2024

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3	LTIP 4
Type of ESOP	ESOP	RSU	RSU	RSU
Options/ RSUs Outstanding at the beginning of the period	2,702,516	424,756	174,337	173,151
Granted during the period	Nil	Nil	Nil	Nil
Exercised during the period	Nil	Nil	Nil	91,213
Forfeited during the period	96,425	13,915	5,173	7,691
Options/ RSUs Outstanding at the end of the period	2,606,091	410,841	169,164	74,247
Options/ RSUs Vested/ Exercisable at the end of the period	1,042,436	Nil	Nil	74,247
The weighted average remaining contractual life for the share options outstanding as at 31 st March, 2024	0.53 years	0.53 years	0.03 years	Nil

Since all the options were granted/lapsed, at the same exercise price per option under the respective category of ESOPs, the weighted average exercise price per option for all these line items under the respective category of ESOPs is the same.

Movements during the year ended 31st March, 2023

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3	LTIP 4
Type of ESOP	ESOP	RSU	RSU	RSU
Options/ RSUs Outstanding at the beginning of the period	3,053,631	479,942	191,557	200,432
Granted during the period	Nil	Nil	Nil	Nil
Exercised during the period	Nil	Nil	Nil	Nil
Forfeited during the period	351,115	55,186	17,220	27,281
Options/ RSUs Outstanding at the end of the period	2,702,516	424,756	174,337	173,151
Options/ RSUs Vested/ Exercisable at the end of the period	Nil	Nil	Nil	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 st March, 2023	1.16 years	1.53 years	1.03 years	0.03 years

Since all the options were granted/lapsed, at the same exercise price per option under the respective category of ESOPs, the weighted average exercise price per option for all these line items under the respective category of ESOPs is the same.



Notes to Standalone financial statements

for the year ended 31st March, 2024

Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31st March, 2024 are as follow:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3	LTIP 4
Type of ESOP	ESOP	RSU	RSU	RSU
Risk-Free Interest Rate (%)	5.4 to 6.4%	6.3 to 6.4%	6.3%	5.7%
Option Life (Years)	3.5 to 6.5 Yrs	5.5 to 6.5 Yrs	5.5 Yrs	4.5 Yrs
Historical Volatility	32.0% to 34.0%	32.0% to 34.0%	32.4%	32.7%
Expected Dividend Yield (%)	1.4%	1.4%	1.4%	1.4%
Weighted-Average Fair Value per Option as on 12 th April, 2021 (₹)	186 to 258.40	610.60 to 618.90	618.90	627.20

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 6,45,337 ESOPs & 13,192 PRSU under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021 " in 2 categories of Long-Term Incentive Plans ("LTIP") identified as LTIP 1 & LTIP 2 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Plan Period	2023- 2026	2025-2026
Quantum of Grant	645,337	13,192
Method of Accounting	Fair Value of options at Grant date	Fair Value of options at Grant date
Vesting Period	*End of Year 1: 20% of options granted End of Year 2: 20% of options granted End of Year 3: 30% of options granted End of Year 4: 30% of options granted	End of Year 3: 50% of options granted End of Year 4: 50% of options granted
Vesting Conditions	Employees of the Group: Achievement of 75% of Annual Planning & Budgeting Profit Before Tax 75% of AUM managed by the individual to be in Q1 for any two periods (i.e. 1 yr, 2 yr, 3 yr) and in Q2 in the remaining period AUM is not negatively impacted by more than 20% viz a viz previous financial year Individual Performance rating of Delivered Full Performance or above for the year	Employees of the Group: Achievement of 80% of Annual Planning & Budgeting Profit Before Tax and relative performance as decided by Board (66%: 33%)
Exercise Period	5 years from the date of vesting	5 years from the date of vesting
Grant Date	20/10/2022	20/10/2022
Exercise Price as on Grant date (per share)	435.10	5.00
Value of Equity Shares as at the Date of Grant of Original Option (₹Per Share)	435.10	435.10

Notes to Standalone financial statements

for the year ended 31st March, 2024

Movements during the year ended 31st March, 2024

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Options/RSUs Outstanding at the beginning of the period	5,22,530	13,192
Granted during the period	Nil	Nil
Exercised during the period	Nil	Nil
Forfeited during the period	173,246	3,102
Options/RSUs Outstanding at the end of the period	349,284	10,090
Options/RSUs Vested/Exercisable at the end of the period	69,857	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 st March, 2024	1.68 Years	2.05 Years

Movements during the year ended 31st March, 2023

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Options/RSUs Outstanding at the beginning of the period	Nil	Nil
Granted during the period	645,337	13,192
Exercised during the period	Nil	Nil
Forfeited during the period	122,807	Nil
Options/RSUs Outstanding at the end of the period	522,530	13,192
Options/RSUs Vested/Exercisable at the end of the period	Nil	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 st March, 2023	2.26	3.06

Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31st March, 2024 are as follow:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Risk-Free Interest Rate (%)	7.4 to 7.5%	7.6%
Option Life (Years)	3.5 to 4.5 Yrs	5.5 to 6.5 Yrs
Historical Volatility	29.1% to 31.8%	29.1% to 31.8%
Expected Dividend Yield (%)	2.0%	2.0%
Weighted-Average Fair Value per Option as on 20 th October, 2022 (₹)	125.70 to 161.500	385.40 to 377.80



Notes to Standalone financial statements

for the year ended 31st March, 2024

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 72,862 ESOPs & 11,451 RSU & 30,075 ESOPs under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021" in 2 categories of Long-Term Incentive Plans ("LTIP") identified as LTIP 1, LTIP 2 & LTIP 3 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3
Type of ESOP	ESOP	RSU	ESOP
Plan Period	2023-2027	2023-2027	2023-2027
Quantum of Grant	72,862	11,451	30,075
Method of Accounting	Fair Value of options at Grant date	Fair Value of options at Grant date	Fair Value of options at Grant date
Vesting Period	*End of Year 1: 20% of options granted End of Year 2: 20% of options granted End of Year 3: 30% of options granted End of Year 4: 30% of options granted	End of Year 3: 50% of options granted End of Year 4: 50% of options granted	End of Year 4: 100% of options granted
Vesting Conditions	Employees of the Group: Achievement of 75% of Annual Planning & Budgeting Profit Before Tax and continued employment	Employees of the Group: Achievement of 80% of Annual Planning & Budgeting Profit Before Tax and relative performance as decided by Board (66%: 33%) and continued employment	Employees of the Group: Achievement of 75% of Annual Planning & Budgeting Profit Before Tax and continued employment. Individual performance Rating DFP or above for the year. 75% of AUM Managed to be in Q1 for any two periods (i.e. 1 yr, 2 yr , 3 yr) and in Q2 in the remaining period on 31 st March, 2027. AUM Managed is not negatively impacted by more than 20% viz a viz previous financial year
Exercise Period	5 years from the date of vesting	5 years from the date of vesting	5 years from the date of vesting
Grant Date	26/10/2023	26/10/2023	26/10/2023
Exercise Price as on Grant date (per share)	441.75	5.00	441.75
Value of Equity Shares as at the Date of Grant of Original Option (₹Per Share)	441.75	441.75	441.75

Notes to Standalone financial statements

for the year ended 31st March, 2024

Movements during the year ended 31st March, 2024

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3
Type of ESOP	ESOP	RSU	ESOP
Options/ RSUs Outstanding at the beginning of the period	Nil	Nil	Nil
Granted during the period	72,862	11,451	30,075
Exercised during the period	Nil	Nil	Nil
Forfeited during the period	Nil	Nil	Nil
Options/ RSUs Outstanding at the end of the period	72,862	11,451	30,075
Options/ RSUs Vested/ Exercisable at the end of the period	Nil	Nil	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 st March, 2024	2.27 Years	3.07 Years	3.24 Years

Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31st March, 2024 are as follow:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3
Type of ESOP	ESOP	RSU	ESOP
Risk-Free Interest Rate (%)	7.5%	7.5%	7.5%
Option Life (Years)	3.5 to 6.5 Yrs	3.5 to 6.5 Yrs	6.2 Yrs
Historical Volatility	25.5% to 29.5%	25.5% to 29.5%	28.3%
Expected Dividend Yield (%)	2.3%	2.3%	2.3%
Weighted-Average Fair Value per Option as on 20 th October, 2023 (₹)	108.90 to 154.40	376.20 to 385.00	151.90

NOTE: 36 STRUCK-OFF COMPANIES:

The details of transactions with struck off companies are as follows:

For Year ended 31st March, 2024

The Company does not have any transactions with struck off Companies.

For Year ended 31st March, 2023

The Company does not have any transactions with struck off Companies.



Notes to Standalone financial statements

for the year ended 31st March, 2024

NOTE: 37 RATIOS

(₹ in Crore)

Particulars	Numerator	Denominator	31 st March, 2024	Numerator	Denominator	31 st March, 2023
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-	-	-
(b) Tier I CRAR*	-	-	-	-	-	-
(c) Tier II CRAR *	-	-	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times) [Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)]	1,954.85	204.41	9.56	1,647.35	195.68	8.42

*Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Company.

NOTE: 38

The Company has not borrowed any fund from bank or financial Institution or other lender hence disclosure is not applicable.

NOTE: 39

The Company does not have any transactions which were not recoded in the books of account but offered as income during the year in the income tax assessment.

NOTE: 40

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

NOTE: 41

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

NOTE: 42

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTE: 43

The Company has complied with the number of layers prescribed under section 186(1) and clause 87 of section 2 of the Companies Act, 2013.

NOTE: 44

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Standalone financial statements

for the year ended 31st March, 2024

NOTE: 45

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE: 46

The Code on Social Security 2020, relating to employee benefits during employment and post-employment, has been notified in the Official Gazette on 29th September, 2020, which could impact the contributions made by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in period of notification of the relevant provisions.

NOTE: 47

Daily back up of books of account and accounting records is taken on servers physically located in India.

NOTE: 48

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The Company did not enable audit trail on database feature due to application performance consideration which has been recorded through PAM system (Privilege Access Management) in the form of video logs which are maintained for rolling 6 months. Further no instance of audit trail feature being tampered with was noted in respect of the software.

NOTE: 49

In order to achieve Minimum Public Shareholding (MPS) of 25% post IPO, in compliance with the SEBI MPS guidelines, the Promoters of the Company i.e. Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc had sold in aggregate 11.16% shareholding in the Company on 19th March, 2024 and 20th March, 2024 by way Offer for Sale (OFS) through Stock Exchange Mechanism. Post OFS and as on 31st March, 2024, the Promoters and the Public shareholding in the Company is 75.32% and 24.68%, respectively.

NOTE: 50 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have proposed a final dividend of ₹ 13.50 per equity share (face value of ₹ 5 each) for the year ended 31st March, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Notes to Standalone financial statements

for the year ended 31st March, 2024

NOTE: 51 PRIOR PERIOD COMPARATIVES

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants
Firm Reg. No. 301003E/E300005

Rutushtra Patell

Partner

Membership No. 123596

Place: Mumbai

Date: 26th April, 2024

For and on behalf of the Board of Directors of

Aditya Birla Sun Life AMC Limited

Vishakha Mulye

Director

DIN: 00203578

Parag Joglekar

Chief Financial Officer

Place: Mumbai

Date: 26th April, 2024

A. Balasubramanian

Managing Director and CEO

DIN: 02928193

Prateek Savla

Company Secretary

ACS No. 29500

Independent Auditor's Report

To,
The Members of
Aditya Birla Sun Life AMC Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Aditya Birla Sun Life AMC Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at 31st March, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024, their consolidated profit/loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified

under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



Key Audit Matter	How our audit addressed the key audit matter
<p>Revenue from Asset Management and Advisory Fees and Management Fees from Portfolio Management and Other Services (as described in Note 2(xv) of the consolidated financial statements)</p>	
<p>Revenue from operations is the most significant balance in the Statement of Profit and Loss. It majorly comprises of:</p> <ul style="list-style-type: none"> • Asset Management and Advisory Fees amounting to ₹1,286.61 Crore. • Management Fees from Portfolio Management and Other Services amounting to ₹ 66.58 Crore. <p>There are inherent risks in computing the different revenue streams including manual input of key contractual terms and computation of applicable Assets Under Management (AUM), which could result in errors. Considering the complexity in contractual terms involving multiple schemes, it requires monitoring to ensure all financial terms and conditions are captured accurately and applied appropriately.</p> <p>Any discrepancy in such computation could give rise to a material misstatement in the financial statements.</p> <p>Accordingly, we have considered revenue from asset management and advisory fees and management fees from portfolio management as a key audit matter.</p>	<p>We have performed the following procedures in relation to the revenue recognised during the year:</p> <ul style="list-style-type: none"> • Obtained and read the accounting policy for revenue recognition. • Obtained an understanding of the significant revenue items and identified where there is a higher risk of error due to manual processes, complex contractual terms, and areas of judgement. • Test checked the design and operating effectiveness of key controls in place across the Holding Company over recognition of Management Fees. • On a sample basis, obtained and tested arithmetical accuracy of revenue calculation and the reconciliation with the accounting records. • On sample basis, verified the input of contractual terms with rates approved by the management. • On a sample basis, checked the receipts of such income in bank statements. • Obtained and read the investment management fee report, issued by statutory auditors of mutual fund schemes and reconciled the certified amounts with the accounting records of the Holding Company. • Re-calculated Asset Management and Advisory Fees and Portfolio Management Services Fees in respect of certain sample contracts and compared with the actual fees charged by the Holding Company for such contracts. • Evaluated the disclosure relating to management fee income earned by the Holding Company.

Independent Auditor's Report (Contd.)

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited consolidated financial statements. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in

accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.



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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 on whether the Holding 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 made by management.
- Conclude on the appropriateness of management's 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 ability of the Group to continue as a going concern. 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 financial statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31st March, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report (Contd.)

Other Matter

We did not audit the financial statements and other financial information, in respect of three subsidiaries, whose financial statements include total assets of ₹ 92.18 Crore as at 31st March, 2024, and total revenues of ₹ 43.29 Crore and net cash inflows of ₹ 2.62 Crore for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

All of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report. This report does not include Report on the internal financial controls



- under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls') for the subsidiary companies, since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the subsidiary companies, basis the exemption available to the Holding Company under MCA notification no. G.S.R. 583(E) dated 13th June, 2017, read with corrigendum dated 13th July, 2017 on reporting on internal financial controls with reference to consolidated financial statements;
- (h) In our opinion, the managerial remuneration for the year ended 31st March, 2024 has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 23 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31st March, 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2024.
- iv. a) The management of the Holding Company have represented to us that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management of the Holding Company has represented to us that to the best of its knowledge and belief, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement;

Independent Auditor's Report (Contd.)

- v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 51 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend;

- vi. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions

recorded in the software, except that audit trail feature was not enabled for direct changes to data when using certain access rights, as described in note 49 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 24123596BKCIBF1080

Place of Signature: Mumbai

Date: 26th April, 2024



ANNEXURE 1

Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: Aditya Birla Sun Life AMC Limited (hereinafter referred to as ‘the Holding Company’)

Based on the audit reports of the subsidiary companies, which are incorporated outside India, we noted that reporting Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable to the subsidiary companies. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 24123596BKCIBF1080

Place of Signature: Mumbai

Date: 26th April, 2024

ANNEXURE 2

To The Independent Auditor's Report of even date on The Consolidated Financial Statements of Aditya Birla Sun Life AMC Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Aditya Birla Sun Life AMC Limited as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting of Aditya Birla Sun Life AMC Limited (hereinafter referred to as the "Holding Company").

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls over financial reporting with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to Consolidated Financial Statements

A company's internal financial controls over financial reporting with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made



only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls over financial reporting with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, has maintained in all material respects, adequate internal financial controls over financial reporting with reference to consolidated financial statements and such internal financial controls over financial reporting with reference to consolidated financial statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 24123596BKCIBF1080

Place of Signature: Mumbai

Date: 26th April, 2024

Consolidated Balance Sheet

as at 31st March, 2024

(₹ in Crore)

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
I ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3	39.10	33.61
(b) Bank Balances other than (a) above	4	45.72	93.02
(c) Receivables			
(i) Trade Receivables	5	40.73	24.53
(d) Investments	6	3,122.17	2,359.17
(e) Other Financial Assets	7	14.02	59.77
Total Financial Assets		3,261.74	2,570.10
(2) Non-Financial Assets			
(a) Current tax assets (net)		17.69	41.98
(b) Property, Plant and Equipment	8.1	29.86	18.74
(c) Capital work-in-progress	8.1	0.62	1.05
(d) Intangible assets under development	8.2	1.32	1.03
(e) Other Intangible Assets	8.2	10.88	8.77
(f) Right of use Assets	34	70.08	42.70
(g) Other non-Financial Assets	9	109.66	103.75
Total Non-Financial Assets		240.11	218.02
Total Assets		3,501.85	2,788.12
II LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	10	0.04	0.19
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10	57.58	48.01
(b) Lease Liabilities	34	79.09	48.03
(c) Other Financial Liabilities	11	66.70	50.73
Total Financial Liabilities		203.41	146.96
(2) Non-Financial Liabilities			
(a) Current tax liabilities (net)		3.46	10.68
(b) Provisions	12	44.18	41.20
(c) Deferred tax liabilities (net)	13	61.37	34.75
(d) Other non-financial liabilities	14	20.55	37.54
Total Non-Financial Liabilities		129.56	124.17
(3) Equity			
(a) Equity Share Capital	15	144.05	144.00
(b) Other Equity	16	3,024.83	2,372.99
Equity attributable to equity holders of the parent		3,168.88	2,516.99
Non-Controlling Interests		-	-
Total Equity		3,168.88	2,516.99
Total Liabilities and Equity		3,501.85	2,788.12

Corporate Information and Material Accounting Policies

1 & 2

The accompanying Notes are an integral part of the Financial Statements.

23-52

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants
Firm Reg. No. 301003E/E300005

Rutushtra Patell

Partner

Membership No. 123596

For and on behalf of the Board of Directors of

Aditya Birla Sun Life AMC Limited

Vishakha Mulye

Director

DIN: 00203578

Parag Joglekar

Chief Financial Officer

A. Balasubramanian

Managing Director and CEO

DIN: 02928193

Prateek Savla

Company Secretary

ACS No. 29500

Place: Mumbai

Date: 26th April, 2024

Place: Mumbai

Date: 26th April, 2024



Consolidated Statement of Profit and Loss

for the year ended 31st March, 2024

(₹ in Crore)

Particulars	Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Income			
Revenue from Operations			
Fees and Commission income	17	1,353.19	1,226.61
Total Revenue from Operations		1,353.19	1,226.61
Other Income	18	287.39	127.09
Total Income (A)		1,640.58	1,353.70
Expenses			
Finance Cost	19	5.63	3.90
Employee Benefit Expense	20	320.76	277.21
Fees and Commission Expense		35.06	22.87
Depreciation and Amortisation Expense	21	34.60	34.32
Other Expense	22	236.38	221.54
Total Expenses (B)		632.43	559.84
Profit Before Tax (C = A-B)		1,008.15	793.86
Income Tax Expense			
Current tax		201.28	187.61
Short/(Excess) Provision for Current Tax related to Prior Years (Net)		(0.11)	0.31
Deferred tax		26.62	9.56
Income Tax Expense (D)	13	227.79	197.48
Profit for the year (E = C - D)		780.36	596.38
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/(losses) on defined benefit plans		(0.82)	(1.68)
(ii) Income tax relating to the items that will not be reclassified to the Profit and Loss		0.21	0.42
B Items that will be reclassified to profit or loss			
i) Exchange difference on translation of foreign operations		0.21	6.74
Other Comprehensive Income for the Year (F)		(0.40)	5.48
Total Comprehensive Income for the Year (G = E+F)		779.96	601.86
Profit for the year			
Attributable to:			
Owners of the Company		780.36	596.38
Non-controlling interests		-	-
		780.36	596.38
Total comprehensive income for the year			
Attributable to:			
Owners of the Company		779.96	601.86
Non-controlling interests		-	-
		779.96	601.86
Earnings per share of ₹ 5 each	27		
- Basic		27.09	20.71
- Diluted		27.02	20.65
Corporate Information and Material Accounting Policies	1 & 2		
The accompanying Notes are an integral part of the Financial Statements.	23-52		

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants
Firm Reg. No. 301003E/E300005

Rutushtra Patell

Partner

Membership No. 123596

Place: Mumbai

Date: 26th April, 2024

For and on behalf of the Board of Directors of

Aditya Birla Sun Life AMC Limited

Vishakha Mulye

Director

DIN: 00203578

Parag Joglekar

Chief Financial Officer

Place: Mumbai

Date: 26th April, 2024

A. Balasubramanian

Managing Director and CEO

DIN: 02928193

Prateek Savla

Company Secretary

ACS No. 29500

Consolidated Statement of Cash Flow

for the year ended 31st March, 2024

(₹ in Crore)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Cash Flow from Operating activities		
Profit Before Tax	1,008.15	793.86
Adjustments for:		
Depreciation and Amortisation	34.60	34.32
Finance cost	5.63	3.90
Profit on Sale of Investments (net)	(29.29)	(28.32)
Dividend on Investments	(2.73)	(0.11)
Fair valuation of investments	(229.84)	(78.76)
Exchange differences on translating the financial statements of a foreign operation	0.21	6.74
Loss or (Profit) on Sale of Property, Plant and Equipment (net)	(0.04)	(0.14)
Share-based payments by the Company	23.21	31.16
Interest on Tax Refund	(1.49)	-
Interest on Fixed Deposits and Investments	(19.05)	(15.33)
Rent concession	(1.78)	(1.17)
Operating Profit before working capital changes	787.58	746.15
(Increase)/Decrease in Trade Receivables	(16.20)	1.63
(Increase)/Decrease in Loans	-	0.01
(Increase)/Decrease in Other Financial Assets	93.05	(101.84)
(Increase)/Decrease in Other Non-Financial Assets	(6.27)	(46.34)
Increase/(Decrease) in Trade Payables	9.43	17.79
Increase/(Decrease) in Other Financial Liabilities	15.97	(15.37)
Increase/(Decrease) in Provisions	2.98	3.76
Increase/(Decrease) in Other Non-Financial Liabilities	(17.81)	11.12
Cash generated from Operations	868.73	616.91
Income Tax paid (net)	(183.89)	(179.55)
Net cash generated from Operating activities	684.84	437.36
Cash Flow from Investing activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(30.61)	(18.99)
Sale proceeds from Property, Plant and Equipment and Intangible Assets	0.53	0.34
Interest on Fixed Deposits and Investments	14.18	13.39
Dividend on Investments	2.73	0.11
Purchase of Investments	(2,455.37)	(2,227.76)
Sale of Investments	1,957.80	2,098.59
Net cash generated/(used) in investing activities	(510.74)	(134.32)



Consolidated Statement of Cash Flow (Contd.)

for the year ended 31st March, 2024

(₹ in Crore)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Cash Flow from Financing activities		
Final/Interim Dividend Paid during the year (including tax thereon)	(151.22)	(312.48)
Lease Liability - Interest Portion (refer note 34)	(5.63)	(3.90)
Lease Liability - Principal Portion (refer note 34)	(11.81)	(18.29)
Proceeds from issuance of Share Capital (Refer note 15)	0.05	-
Net cash used in financing activities	(168.61)	(334.67)
Net Increase/(Decrease) in Cash and Cash Equivalents	5.49	(31.63)
Cash and Cash Equivalents at beginning of the year	33.61	65.24
Cash and Cash Equivalents at end of the year (Refer Note 3)	39.10	33.61

- a.) Statement of cash flows have been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015.
- b.) Cash and cash equivalents include in the Statement of cash flows comprise the following:
- | | | |
|---|-------|-------|
| Cash and cash equivalents disclosed under Financial Assets: | 39.10 | 33.61 |
|---|-------|-------|

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants
Firm Reg. No. 301003E/E300005

Rutushtra Patell

Partner
Membership No. 123596

Place: Mumbai
Date: 26th April, 2024

For and on behalf of the Board of Directors of

Aditya Birla Sun Life AMC Limited

Vishakha Mulye

Director
DIN: 00203578

Parag Joglekar

Chief Financial Officer

Place: Mumbai
Date: 26th April, 2024

A. Balasubramanian

Managing Director and CEO
DIN: 02928193

Prateek Savla

Company Secretary
ACS No. 29500

Statement of Changes in Equity

for the year ended 31st March, 2024

A. EQUITY SHARE CAPITAL

(₹ in Crore)

Equity shares issued, subscribed and fully paid	No. of shares	Amount
As 01st April, 2022 (Face Value ₹ 5)	288,000,000	144.00
Issued during the year (Refer note 15)	-	-
As 31st March, 2023 (Face Value ₹ 5)	288,000,000	144.00
Issued during the year (Refer note 15)	91,213	0.05
At 31st March, 2024 (Face Value ₹ 5)	288,091,213	144.05

B. OTHER EQUITY

For the year ended 31st March, 2024

(₹ in Crore)

Particulars	Attributable to equity holders of the Company						Total Equity
	Reserve and Surplus				Foreign Currency Translation Reserve	Share Application Pending Allotment	
	Retained Earnings	General Reserve	Securities premium	Share Option Outstanding Account			
Balance as at 01st April, 2023	2,269.65	8.05	-	78.24	17.05	-	2,372.99
Profit for the year	780.36	-	-	-	-	-	780.36
Other Comprehensive Income for the year	(0.61)	-	-	-	0.21	-	(0.40)
Total Comprehensive Income for the year	779.75	-	-	-	0.21	-	779.96
Transfer from Share Options Outstanding Account to Securities Premium (towards options exercised)	-	-	5.72	(5.72)	-	-	-
Options exercised but pending allotment	-	-	-	-	-	0.01	0.01
Options lapsed during the year	-	0.81	-	(0.81)	-	-	-
Share-based payments by the Company (Refer note 20 and 36)	-	-	-	23.09	-	-	23.09
Final Dividend paid to Equity shareholders for Fiscal year 2022-23 (refer note 16)	(151.22)	-	-	-	-	-	(151.22)
Balance as at 31st March, 2024	2,898.18	8.86	5.72	94.80	17.26	0.01	3,024.83



Statement of Changes in Equity (Contd.)

for the year ended 31st March, 2024

For the year ended 31st March, 2023

(₹ in Crore)

Particulars	Attributable to equity holders of the Company				Foreign Currency Translation Reserve	Total Equity
	Reserve and Surplus					
	Retained Earnings	General Reserve	Securities premium	Share Option Outstanding Account		
Balance as at 01st April, 2022	1,987.00	6.87	-	48.28	10.31	2,052.46
Profit for the year	596.38	-	-	-	-	596.38
Other Comprehensive Income for the year	(1.26)	-	-	-	6.74	5.48
Total Comprehensive Income for the year	595.12	-	-	-	6.74	601.86
Options lapsed during the year	-	1.18	-	(1.18)	-	-
Share-based payments by the Company (Refer note 20 and 36)	-	-	-	31.14	-	31.14
Interim Dividend paid to Equity shareholders for Fiscal year 2022-23 (refer note 16)	(144.00)	-	-	-	-	(144.00)
Final Dividend paid to Equity shareholders for Fiscal year 2021-22 (refer note 16)	(168.48)	-	-	-	-	(168.48)
Balance as at 31st March, 2023	2,269.65	8.05	-	78.24	17.05	2,372.99

As per our report of even date attached
For S.R. Batliboi & Co. LLP

Chartered Accountants
Firm Reg. No. 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place: Mumbai
Date: 26th April, 2024

For and on behalf of the Board of Directors of
Aditya Birla Sun Life AMC Limited

Vishakha Mulye
Director
DIN: 00203578

Parag Joglekar
Chief Financial Officer

Place: Mumbai
Date: 26th April, 2024

A. Balasubramanian
Managing Director and CEO
DIN: 02928193

Prateek Savla
Company Secretary
ACS No. 29500

Material accounting policies

and other explanatory information (notes) forming part of the Consolidated financial statements for the year ended 31st March, 2024

NOTE: 1 CORPORATE INFORMATION

The Company is a public listed entity and its registered office is situated at One World Centre, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013. The Company was incorporated under the provisions of the Companies Act on 05th September, 1994. As at 31st March, 2024, Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc., Promoters and Promoters Group, owns 75.32% of the Company's equity share capital.

The equity shares of the Company have been listed on National Stock Exchange of India Limited and BSE Limited since 11th October, 2021.

The Company is registered with Securities and Exchange Board of India (SEBI) under the SEBI (Mutual Funds) Regulations, 1996 and the principal activity is to act as an investment manager to Aditya Birla Sun Life Mutual Fund. The Company is also registered under the SEBI (Portfolio Managers) Regulations, 1993 and provides Portfolio Management Services ("PMS") and investment advisory services to offshore funds and high net worth investors. The Company also acts as an Investment Manager to Aditya Birla Real Estate Funds (Category II) registered with SEBI. Further, the Company has also received SEBI registration for Alternative Investment Fund (AIFs) Category III namely Aditya Birla Sun Life AIF Trust – I and AIF Category II namely Aditya Birla Sun Life AIF Trust – II.

The Company has set up a new branch at the GIFT-IFSC (Gujarat International Finance Tec-City- International Financial Services Centre) to cater to its international business, to expand its reach and service global clients, including NRIs for investing in India.

NOTE: 2 MATERIAL ACCOUNTING POLICIES

i. Basis of Preparation of Financial Statements

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division III Schedule III to the Companies Act, 2013, as applicable to the Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial instruments, measured at fair value
- Gratuity plan assets, measured at fair value
- Share-based payments, measured at fair value

The consolidated financial statements are presented in Indian rupees and all values are rounded to the nearest Crore, except when otherwise indicated. The Group has changed its presentation of financial figures to the nearest Crore from Lakh. Previous years have been changed to the nearest Crore accordingly.

The consolidated financial statements were approved for issue by the Company's Board of Directors on 26th April, 2024.

ii. Presentation of Financial Statements

The Group presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Group and/or its counterparties

An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 35

iii. Use of estimates

The preparation of the financial statements in conformity with the Indian Accounting Standards (IND AS) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities as of the date of financial statements and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from those estimates and assumptions used in preparing



Material accounting policies

and other explanatory information (notes) forming part of the Consolidated financial statements for the year ended 31st March, 2024

the accompanying financial statements. Any revision to the accounting estimates will be recognised prospectively in the current and future periods.

Significant estimates and judgements used for:-

- Estimates of useful lives and residual value of Property, Plant and Equipment, and other intangible assets (Refer Note 8.1 and 8.2)
- Measurement of defined benefit obligations, actuarial assumptions (Refer Note 25)
- Recognition of deferred tax assets/liabilities (Refer Note 13)
- Recognition and measurement of provisions and contingencies (Refer Note 12 and Note 23)
- Financial instruments – Fair values, risk management and impairment of financial asset (Refer Note 6)
- Determination of lease term (Refer Note 34)
- Discount rate for lease liability (Refer Note 34)
- Estimates of Share-based payments (Refer Note 20, 25 and 36).

iv. Functional and Presentation currency

The consolidated financial statements of the Group are presented in Indian rupees, the national currency of India, which is the functional currency of the Company. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using the functional currency.

v. Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March, 2024. The Group consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and

- The ability to use its power over the investee to affect its returns.

The Group also considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies of the subsidiaries have been harmonised to ensure the consistencies with the policies that have been adopted by the Company. The financial statements of the Company and its subsidiaries combined have been consolidated on a line-by-line basis by adding together the values of like items of assets, liabilities, income and expenses, after eliminating intra-Group balances and transactions and offsetting the carrying amount of the Company's investment in each subsidiary and the Company's portion of equity in each subsidiary as per Ind AS 110 "Consolidated Financial Statements".

The Financial statements of the wholly-owned Subsidiaries used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended on 31st March. When the end of the reporting period of the Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Company to enable the Company to consolidate the financial information of the subsidiary.

Material accounting policies

and other explanatory information (notes) forming part of the Consolidated financial statements for the year ended 31st March, 2024

List of Subsidiary companies included in consolidation are as below:

Name of Subsidiaries	Country of Incorporation	Proportion of ownership Interest as on 31 st March, 2024	Proportion of ownership Interest as on 31 st March, 2023	Principle Activities
Aditya Birla Sun Life AMC (Mauritius) Limited	Mauritius	100%	100%	To act as Investment Manager to India Advantage Fund Limited.
Aditya Birla Sun Life Asset Management Company Pte. Limited, Singapore	Singapore	100%	100%	To act as a Fund Manager and Investment advisory.
Aditya Birla Sun Life Asset Management Company Limited, DIFC, Dubai	Dubai	100%	100%	Arranging deals in investment and advisory on financial products.

The Company acts as the fund manager for Aditya Birla Sun Life Mutual Fund and therefore has a significant involvement with the funds. However, fund managers are subject to substantial investment restrictions and guidelines. In all cases, the Company could be removed without cause, by the majority of the unit holders. The Company does not have significant investments in the units of mutual funds. Therefore, the funds managed by the Company are not consolidated.

India Advantage Fund Limited (IAFL) is a collective investment scheme set up as a fund in Mauritius with the status of a limited company under the Mauritius Companies Act. In terms of constitution and private placement memorandum, IAFL has classes of redeemable participating shares. Each class of participating shares has its own Balance Sheet and Profit and Loss account. The Profit / Loss of each such class belongs to the participating shareholders of that class. Aditya Birla Sun Life Asset Management Company Limited (ABSLAMC) owns 100% of the management share and management shareholder is not entitled to any beneficial interest in the profit / loss of various classes nor is required to make good any shortfall. In substance there are no direct or indirect economic benefits received by the management shareholders. The substance over form must prevail. Accordingly, the Group has not consolidated IAFL in the Consolidated Financial Statements.

Aditya Birla Sun Life AMC Pte. Limited, Singapore has made investment in International Opportunities Fund. This fund is segregated portfolio company set up as a fund in Cayman Islands under the Cayman Islands Monetary Act. In terms

of constitution and private placement memorandum, all these funds has various segregated portfolio which issue redeemable participating shares. Each Segregated Portfolio of participating shares has its own Balance Sheet and Profit and Loss account. The Profit / Loss of each such Portfolio belongs to the participating shareholders of that segregated portfolio. Aditya Birla Sun Life Asset Management Company Pte. Limited (ABSLAMC) owns 100% of the management share and management shareholder is not entitled to any beneficial interest in the profit / loss of various segregated portfolios nor is required to make good any shortfall. In substance there are no direct or indirect economic benefits received by the management shareholders. The substance over form must prevail. Accordingly, the Group has not consolidated these funds in the Consolidated Financial Statements.

vi. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and cash in hand and short-term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

vii. Property, Plant and Equipment

Property, Plant and equipment are stated at their cost of acquisition less accumulated depreciation, and impairment losses. The cost of acquisition is inclusive of taxes (except



Material accounting policies

and other explanatory information (notes) forming part of the Consolidated financial statements for the year ended 31st March, 2024

those which are refundable), duties, freight and other incidental expenses related to acquisition and installation of the assets. As on 01st April, 2017, i.e. its date of transition to IND AS, the Group has used Indian GAAP carrying value as deemed costs. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

viii. Capital Work-in-Progress

Projects under which property plant and equipment are not ready for their intended use are carried at cost less accumulated impairment losses, comprising direct cost, inclusive of taxes, duties, freight, and other incidental expenses.

ix. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. As on 01st April, 2017, i.e. its date of transition to IND AS, the Group has used

Indian GAAP carrying value as deemed costs. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

x. Intangible assets under development

The intangible assets under development includes cost of intangible assets that are not ready for their intended use less accumulated impairment losses.

xi. Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment is provided on a straight-line basis at the rates and useful life as prescribed in Schedule II of the Companies Act, 2013 or as determined by the management based on technical advice, except assets individually costing less than ₹ 5,000 which are fully depreciated in the year of purchase/ acquisition. Depreciation commences when assets are ready for its intended use.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Material accounting policies

and other explanatory information (notes) forming part of the Consolidated financial statements for the year ended 31st March, 2024

Following is the summary of useful life of the assets as per management estimates and as required by the Companies Act, 2013.

No.	Particulars	Useful life (In Years)	
		Estimated Useful Life	Useful Life as Prescribed by Schedule II of the Companies Act, 2013
A	Depreciation on property, plant and equipment		
1	Computers		
	- Servers and networks*	3 Years	6 Years
	- Other	3 Years	3 Years
2	Office Equipment	5 Years	5 Years
3	Vehicles – Motor Car *	5 Years	8 Years
4	Furniture and Fixtures*	5 Years	10 Years
5	Mobile Phone (Included in office equipment)	2 Years	Not specified
6	Leasehold Improvements	Over the primary period of the lease term or 3 years, whichever is less	Not specified
B	Amortisation of Intangible assets		
1	Investment Management Rights	10 Years	Not specified
2	Software	3 Years	Not specified

* Based on technical advice, Management believes that the useful life of assets reflect the periods over which they are expected to be used.

Depreciation on assets sold during the year is recognised on a pro-rata basis in the Statement of Profit and Loss from/till the date of acquisition/sale.

xii. Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated impaired when the carrying cost of an asset or cash-generating unit's (CGU) exceeds its recoverable value. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The recoverable amount is the greater of the assets' or CGU's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. An impairment loss, if any, is charged to Statement of Profit and Loss Account in the year in which an asset is identified as impaired. A previously recognised impairment loss is reversed only if there has

been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

xiii. Fair Value Measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability



Material accounting policies

and other explanatory information (notes) forming part of the Consolidated financial statements for the year ended 31st March, 2024

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

xiv. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument to another entity.

Financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instruments.

All financial instruments are recognised initially at fair value, with the exception of trade receivables. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Trade receivables that do not contain a significant financing component for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on trade date while, loans and borrowings are recognised net of directly attributable transactions costs.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories: financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI, financial assets at fair value through profit and loss account (FVTPL) and financial liabilities at amortised cost or FVTPL. The classification of financial instruments depends on the contractual cash flow characteristics and the objective of the business model for which it is held and whether the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal outstanding.

Management determines the classification of its financial instruments at initial recognition.

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Classification of Financial assets:

a) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

Material accounting policies

and other explanatory information (notes) forming part of the Consolidated financial statements for the year ended 31st March, 2024

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- Reports reviewed by the entity's key management personnel on the performance of financial assets
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of trades.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

As a second step of its classification process the Group assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make

the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by investments in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and other financial assets.

b) Debt Instruments at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and
- the asset's contractual cash flows represent SPPI debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs.

Fair value movements are recognised in other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain loss in Profit or Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model. Currently, the Group does not hold any interest-bearing debt instrument that qualifies to be classified under this category.

c) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL, described below. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis. If the Group decides



Material accounting policies

and other explanatory information (notes) forming part of the Consolidated financial statements for the year ended 31st March, 2024

to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which are not subsequently recycled to Profit or Loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Currently, the Group has not classified any equity instrument at FVTOCI.

d) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as FVTPL. In addition, the Group may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. For all equity instruments at FVTPL, dividend is recognised in Profit or Loss when the right of payment has been established.

Financial liabilities

a) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

b) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose

of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to Statement of Profit & Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

xv. Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Revenue from contracts with customers is recognised when control of services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group

Material accounting policies

and other explanatory information (notes) forming part of the Consolidated financial statements for the year ended 31st March, 2024

expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

I. Rendering of services

The Group principally generates revenue by providing asset management services to Aditya Birla Sun Life Mutual Fund and other clients.

- a) Management fees are recognised on accrual basis at specific rates, applied on the average daily net assets of each scheme. The fees charged are in accordance with the terms of Scheme Information Documents of respective schemes and are in line with the provisions of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.
- b) Portfolio Management Fees and Advisory Fees are recognised on an accrual basis as per the terms of the contract with the customers.
- c) Management fees from other services are recognised on an accrual basis as per the terms of the contract with the customers at specific rates applied on net assets.

These contracts include a single performance obligation (series of distinct services) that is satisfied over time and the management fees and/or advisory fees earned are considered as variable consideration.

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses,

or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

II. Dividend and Interest Income

- a) Dividend income is recognised when the Group's right to receive dividend is established, it is probable that economic benefits associated with dividend will flow to the entity and the amount of dividend can be measured reliably. This is generally when shareholders approve the dividend.
- b) Interest income from financial assets, is recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable.

xvi. Foreign currency transactions and balances

The Group's consolidated financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company. For each entity, the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currency are recorded by the Group's entities at their respective functional currency spot rates at the date of transaction. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Foreign currency monetary items are reported using functional currency spot rates of exchange at the reporting date. The resulting exchange gain/loss is reflected in the Statement of Profit and Loss with the exception of exchange differences arising on monetary items that form part of a Company's net investment in the subsidiaries which are recognised in profit or loss in the separate financial statements of the Company or the individual financial statements of the subsidiaries, as appropriate. In the consolidated financial statements, such exchange differences are recognised initially OCI. Other non-monetary items, like Property Plant & Equipment and Intangible Assets are carried in terms of historical cost using the exchange rate at the date of transaction.



Material accounting policies

and other explanatory information (notes) forming part of the Consolidated financial statements for the year ended 31st March, 2024

Translation of foreign subsidiaries is done in accordance with Indian Accounting Standard (Ind AS) 21 "The Effects of Changes in Foreign Exchange Rates". On consolidation, the assets and liabilities of foreign subsidiaries are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI.

xvii. Employee Benefits

- a) **Provident Fund:** Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.
- b) **Gratuity:** The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.

Past service costs are recognised in profit or loss on the earlier of:

- The date of plan amendment or curtailment
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
 - Net interest expense or income
- c) **Leave Encashment:** Provision for leave encashment is made on the basis of actuarial valuation of the expected liability. Re-measurement gains/losses are recognised as profit or loss in the year in which they arise.
- d) **Long-Term Incentive Plan:** The Group has long-term incentive plan for different cadre of employees. The same is actuarially determined and assessed on yearly basis. Re-measurement gains/losses are recognised as profit or loss in the year in which they arise.

xviii. Leases

The Group's lease asset classes primarily consist of leases for buildings. The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (1) the contract involves the use of an identified asset (2) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises right-of-use ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or

Material accounting policies

and other explanatory information (notes) forming part of the Consolidated financial statements for the year ended 31st March, 2024

less (short-term leases) and low value leases. The Group applies the short-term lease recognition exemption to its short-term leases of its branches/rental offices (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. For these short-term and low value leases, the Group recognises the lease payments as an expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful life of right-of-use assets (primarily buildings) range between 1 year to 9 years. The right-of-use assets are also subject to impairment. Refer Note 2(xii) on impairment of non-financial assets.

The lease liability is initially measured at the present value of the future lease payments. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Lease liabilities are remeasured with a corresponding adjustment to the related right of-use asset if the group changes its assessment on exercise of an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Critical accounting judgements and key sources of estimation uncertainty

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

xix. Earnings per share ("EPS")

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted-average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



Material accounting policies

and other explanatory information (notes) forming part of the Consolidated financial statements for the year ended 31st March, 2024

xx. Fund and Commission expenses:

Prior to 21st October, 2018, certain scheme related expenses and commission were being borne by the Company in accordance with circulars and guidelines issued by SEBI and the Association of Mutual Funds in India (AMFI). Commission paid for future period for the mutual fund schemes (including for Equity Linked Savings Schemes) until 21st October, 2018 is treated as prepaid expenses and is amortised on the contractual period and charged to Statement of Profit and Loss account unless considered recoverable from schemes. Pursuant to circulars issued by SEBI in this regard, after 21st October, 2018, these expenses, subject to some exceptions, are being borne by the mutual fund schemes. New Fund Offer (NFO) expenses on the launch of schemes are borne by the Company and recognised in profit or loss as and when incurred.

Commission is paid to the brokers for Portfolio Management and other services as per the terms of agreement entered into with respective brokers. In case of certain portfolio management schemes and other services, the brokerage expenses are amortised over the tenure of the product or commitment period. Unamortised brokerage is treated as Non-financial Assets considering the normal operating cycle of the Company.

xxi. Taxes

Current tax:

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax:

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii. In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be

Material accounting policies

and other explanatory information (notes) forming part of the Consolidated financial statements for the year ended 31st March, 2024

available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

xxii. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence

of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Claims against the Group, where the possibility of any outflow of resources in settlement is remote are not disclosed as contingent liabilities. A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is virtually certain.

xxiii. Share-Based Payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The Group measures the cost of equity-settled transactions with employees using Black-Scholes Model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield, and making assumptions about them.

Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date using Black-Scholes Model. The fair value, determined at the grant date of the equity-settled share-based payments, is charged to profit and loss on the straight-line basis over the vesting period of the option, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

In case of forfeiture/lapse stock option, which is not vested, amortised portion is reversed by credit to employee compensation expense. In situation where the stock option expires unexercised, the related balance standing to the credit of the Employee Stock Options Outstanding Account is transferred within equity.



Material accounting policies

and other explanatory information (notes) forming part of the Consolidated financial statements for the year ended 31st March, 2024

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Also, a separate Employee stock options scheme (ESOP) ("the scheme") has been established by Aditya Birla Capital Limited ("ABCL") (Entity having significant influence). The scheme provides that employees are granted an option to subscribe to equity shares of ABCL that vest in a graded manner. The options may be exercised within a specified period. Measurement and disclosure of Employee share-based payment plan is done in accordance with Ind AS 102 Share-Based Payments.

ABCL follows the Black-Scholes Merton Value method to account for its stock-based employee compensation plans. The cost incurred by the ABCL, in respect of options granted to employees of the Company is charged to the Statement of Profit and Loss during the year and recovered by them.

xxiv. Cash Dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders except in the case of interim dividend. A corresponding amount is recognised directly in equity.

xxv. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker (CODM). The CODM's function is to allocate the resources of the Company and assess the performance of the operating segments of the Company.

xxvi. Standards notified but not yet effective:

There are no standards that are notified and not yet effective as on the date.

Notes to Consolidated financial statements

for the year ended 31st March, 2024

NOTE: 3 CASH AND CASH EQUIVALENTS (AT AMORTISED COST)

(₹ in Crore)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Cash on Hand	0.03	0.03
Balances with Banks		
- Current Accounts	38.32	33.13
- Deposit Accounts (with original maturity less than 3 months)	0.75	0.45
Total Cash and Cash equivalents	39.10	33.61

Note:- Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

NOTE: 4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS (AT AMORTISED COST)

(₹ in Crore)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments:		
Earmarked accounts		
- Unclaimed Dividend	0.19	0.11
- Unpaid Dividend [#]	-	19.69
- Unspent CSR (Refer note 30)	-	1.39
Term Deposits with banks (secured against the bank guarantee)	0.27	27.98
Other Term Deposits	45.26	43.85
Total Bank Balances other than cash and cash equivalents	45.72	93.02

[#]This includes TDS payable on Interim Dividend amounting to ₹ 19.64 Crore

NOTE: 5 TRADE RECEIVABLES (AT AMORTISED COST)

Unsecured, considered good

(₹ in Crore)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Asset Management & Advisory Fees receivable	28.56	17.65
Management Fees from Portfolio Management and Other services	12.17	6.88
Total Trade Receivables*	40.73	24.53

*There are no dues from directors or other officers of the Group either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.



Notes to Consolidated financial statements

for the year ended 31st March, 2024

Trade Receivables ageing schedule

Trade receivables as on 31st March, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	39.74	0.42	0.57	-	-	40.73
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	39.74	0.42	0.57	-	-	40.73

Trade receivables as on 31st March, 2023

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	23.34	0.65	0.54	-	-	24.53
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	23.34	0.65	0.54	-	-	24.53

Notes to Consolidated financial statements

for the year ended 31st March, 2024

NOTE: 6 INVESTMENTS

(₹ in Crore)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Amortised Cost	At Fair Value through Profit or Loss	Total	Amortised Cost	At Fair Value through Profit or Loss	Total
Mutual Funds	-	2,865.30	2,865.30	-	2,223.13	2,223.13
Debt Securities	142.86	19.50	162.36	93.53	-	93.53
Equity Instruments	-	17.16	17.16	-	17.55	17.55
Alternative Investment funds	-	77.35	77.35	-	24.96	24.96
Total Gross Investments (A)	142.86	2,979.31	3,122.17	93.53	2,265.64	2,359.17
Less: Allowance for Impairment	-	-	-	-	-	-
Total Net Investments	142.86	2,979.31	3,122.17	93.53	2,265.64	2,359.17
Investments Outside India	-	0.00	0.00	-	0.00	0.00
Investments in India	142.86	2,979.31	3,122.17	93.53	2,265.64	2,359.17
Total (B)	142.86	2,979.31	3,122.17	93.53	2,265.64	2,359.17
Less: Allowance for Impairment (C)	-	-	-	-	-	-
Total Net Investments	142.86	2,979.31	3,122.17	93.53	2,265.64	2,359.17

NOTE: 7 OTHER FINANCIAL ASSETS (AT AMORTISED COST)

(₹ in Crore)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Application money towards Investments	-	44.32
Recoverable From Schemes	-	0.14
Receivable from Related Party (Refer Note 26)	-	0.78
Security Deposits	12.31	12.93
Deposits to Related Parties (Refer Note 26)	1.71	1.51
Others	-	0.09
Total Other Financial Assets	14.02	59.77



Notes to Consolidated financial statements

for the year ended 31st March, 2024

NOTE: 8.1 PROPERTY, PLANT AND EQUIPMENT

(₹ in Crore)

Particulars	Computers	Furniture and Fixtures	Vehicles	Office Equipment	Leasehold Improvements	Total
Gross carrying value						
As at 01st April, 2022	16.82	3.07	10.82	9.77	13.03	53.51
Additions	2.77	0.80	4.80	1.66	3.75	13.78
Foreign Exchange Translation Difference	0.03	0.02	-	0.02	0.01	0.08
Disposals	2.20	0.20	1.97	0.45	1.28	6.10
As at 31st March, 2023	17.42	3.69	13.65	11.00	15.51	61.27
Additions	6.04	1.22	7.23	1.99	6.07	22.55
Foreign Exchange Translation Difference	0.00	0.00	-	0.00	(0.00)	0.00
Disposals	1.83	0.23	2.03	0.79	1.33	6.21
As at 31st March, 2024	21.63	4.68	18.85	12.20	20.25	77.61
Accumulated Depreciation and Impairment						
As at 01st April, 2022	14.64	2.23	5.96	7.13	9.85	39.81
Depreciation for the year	1.81	0.64	2.06	1.51	2.39	8.41
Foreign Exchange Translation Difference	0.03	0.02	-	(0.00)	0.01	0.06
Disposals	2.20	0.19	1.68	0.44	1.24	5.75
As at 31st March, 2023	14.28	2.70	6.34	8.20	11.01	42.53
Depreciation for the year	2.68	0.69	2.98	1.27	3.31	10.93
Foreign Exchange Translation Difference	0.00	0.00	-	0.00	(0.00)	0.00
Disposals	1.83	0.22	1.56	0.78	1.32	5.71
As at 31st March, 2024	15.13	3.17	7.76	8.69	13.00	47.75
Net carrying value amount as at 31st March, 2023	3.14	0.99	7.31	2.80	4.50	18.74
Net carrying value amount as at 31st March, 2024	6.50	1.51	11.09	3.51	7.25	29.86

Capital work-in-progress

Capital Work-in-Progress (CWIP) as at 31st March, 2024 comprises expenditure for the leasehold improvements. Total amount of CWIP is ₹0.62 Crore (31st March, 2023: 1.05 Crore)

CWIP ageing schedule as on 31st March, 2024

(₹ in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.58	0.04	-	-	0.62

CWIP ageing schedule as on 31st March, 2023

(₹ in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.05	-	-	-	1.05

There are no overdue or cost overrun projects compared to its original plan, on the above mentioned reporting dates

Notes to Consolidated financial statements

for the year ended 31st March, 2024

NOTE: 8.2 OTHER INTANGIBLE ASSETS

(₹ in Crore)			
Particulars	Software	Investment Management Rights (Refer Note 24)	Total
Gross carrying value			
As at 01st April, 2022	32.74	2.85	35.59
Additions	5.93	-	5.93
Foreign Exchange Translation Difference	0.00	-	0.00
Disposals	-	-	-
As at 31st March, 2023	38.67	2.85	41.52
Additions	8.56	-	8.56
Foreign Exchange Translation Difference	0.00	-	0.00
Disposals	0.77	-	0.77
As at 31st March, 2024	46.46	2.85	49.31
Accumulated Amortisation and Impairment			
As at 01st April, 2022	23.88	1.89	25.77
Amortisation for the year	6.60	0.38	6.98
Foreign Exchange Translation Difference	0.00	-	0.00
Disposal	-	-	-
As at 31st March, 2023	30.48	2.27	32.75
Amortisation for the year	6.03	0.38	6.41
Foreign Exchange Translation Difference	0.00	-	0.00
Disposals	0.73	-	0.73
As at 31st March, 2024	35.78	2.65	38.43
Net carrying value amount as at 31st March, 2023	8.19	0.58	8.77
Net carrying value amount as at 31st March, 2024	10.68	0.20	10.88

Intangible assets under development (IAUD) ageing schedule as on 31st March, 2024

(₹ in Crore)					
Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.20	0.09	-	0.03	1.32

(₹ in Crore)					
Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended	-	-	-	-	-



Notes to Consolidated financial statements

for the year ended 31st March, 2024

Intangible assets under development (IAUD) ageing schedule as on 31st March, 2023

(₹ in Crore)

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.00	0.03	-	-	1.03

(₹ in Crore)

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended	-	-	-	-	-

For Intangible assets under development, whose completion is overdue or has exceeded its costs compared to its original plan as on 31st March, 2024:

(₹ in Crore)

Intangible Assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Overrun Projects	1.24	-	-	-	1.24
Projects on hold	0.08	-	-	-	0.08

For Intangible assets under development, whose completion is overdue or has exceeded its costs compared to its original plan as on 31st March, 2023:

(₹ in Crore)

Intangible Assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Overrun Projects	-	-	-	-	-
Projects on hold	-	-	-	-	-

NOTE: 9 OTHER NON-FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Prepaid expenses	62.61	57.68
Input Tax Credit	0.20	0.12
Capital advance for Property Plant and Equipment	0.33	0.69
Advance for Services	11.15	13.52
Gratuity - Plan Funded Asset (Refer Note 25)	35.37	31.74
Total Other Non-Financial Assets	109.66	103.75

Notes to Consolidated financial statements

for the year ended 31st March, 2024

NOTE: 10 TRADE PAYABLES (AT AMORTISED COST)

(₹ in Crore)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Trade Payables		
Others		
- Total outstanding dues to micro enterprises and small enterprises*	0.04	0.19
	0.04	0.19
- Total outstanding dues to creditors other than micro enterprises and small enterprises		
Related Parties (Refer Note 26)	14.52	6.93
Other than Related Parties	43.06	41.08
	57.58	48.01
Total Trade Payables	57.62	48.20

* This information is required to be disclosed under MSMED Act (2006), has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by the auditors.

* Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Crore)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
a) Principal amount and interest thereon remaining unpaid at the end of year	0.04	0.19
b) Interest paid including payment made beyond appointed day during the year	0.07	0.07
c) Interest due and payable for delay during the year	-	-
d) Amount of interest accrued and unpaid as at year end	0.00	0.03
e) The amount of further interest due and payable even in the succeeding year	-	-

Trade Payables Ageing schedule

Trade payables as on 31st March, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.04	-	-	-	0.04
(ii) Others	57.40	0.01	0.11	0.06	57.58
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	57.44	0.01	0.11	0.06	57.62



Notes to Consolidated financial statements

for the year ended 31st March, 2024

Trade payables as on 31st March, 2023

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.19	-	-	-	0.19
(ii) Others	47.26	0.06	0.11	0.58	48.01
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	47.45	0.06	0.11	0.58	48.20

NOTE: 11 OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Employee dues	64.75	48.89
Payables for Capital Expenditure	-	0.03
Deposits from Related parties (Refer Note No. 26)	1.62	1.66
Security Deposits	0.14	-
Unclaimed Dividend	0.19	0.11
Unpaid Dividend	-	0.04
Total Other Financial Liabilities	66.70	50.73

NOTE: 12 PROVISIONS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Employee Benefits		
Leave Encashment	4.77	4.55
Gratuity (Refer Note No. 25)	36.27	32.81
Provision for Long-Term Incentive Plan	3.14	3.84
Total Provisions	44.18	41.20

Notes to Consolidated financial statements

for the year ended 31st March, 2024

NOTE: 13 DEFERRED TAX LIABILITIES (NET)

Particulars	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Depreciation on Property, Plant and Equipment and Amortisation on Intangible Assets	(6.91)	(6.78)
Provision for Employee Benefits	(0.07)	(0.06)
Lease Liability	(19.37)	(11.76)
Fair Valuation of Investments	47.18	23.60
Right of use Assets	40.54	29.75
Total Deferred Tax Liabilities	61.37	34.75
Reconciliation of effective tax rate:		
(a) Income before tax	1,008.15	793.86
(b) Expected tax rate in India (applicable to the Company)	25.168%	25.168%
(c) Expected income tax amount	253.73	199.80
(d) Tax impact on:		
Expenses disallowed/(allowed) as per income tax computation	(25.70)	(18.98)
Items which are taxed at different rates	7.88	0.13
Effect on Deferred tax balances for items taxed at different rates	(5.91)	17.48
Effect of lower tax rate in Offshore units	(1.54)	(1.37)
Adjustments in respect of current income tax of previous years	(0.11)	0.31
Others	(0.56)	0.11
(e) Tax expenses recognised in Profit & Loss Account(c + d)	227.79	197.48

Significant components and movement in deferred tax assets and liabilities

Particulars	(₹ in Crore)		
	As on 31 st March, 2024	As on 31 st March, 2023	YTD March, 2024 Deferred Tax Expense /(Credit)
	Closing Balance	Opening Balance	
Deferred Tax Liabilities			
Fair Valuation of Investments	47.18	23.60	23.58
Right of use assets	40.54	29.75	10.79
Total	87.72	53.35	34.37
Deferred Tax Assets			
Depreciation on Property, Plant and Equipment and Amortisation on Intangible Assets	(6.91)	(6.78)	(0.13)
Provision for employee benefits	(0.07)	(0.06)	(0.01)
Lease Liability	(19.37)	(11.76)	(7.61)
Total	(26.35)	(18.60)	(7.75)
Net Deferred Tax Assets/(Liabilities)	61.37	34.75	26.62



Notes to Consolidated financial statements

for the year ended 31st March, 2024

Particulars	(₹ in Crore)		
	As on 31 st March, 2023	As on 31 st March, 2022	YTD March, 2023 Deferred Tax Expense /(Credit)
	Closing Balance	Opening Balance	
Deferred Tax Liabilities			
Fair Valuation of Investments	23.60	19.82	3.78
Right of use assets	29.75	26.78	2.97
Total	53.35	46.60	6.75
Deferred Tax Assets			
Depreciation on Property, Plant and Equipment and Amortisation on Intangible Assets	(6.78)	(6.34)	(0.44)
Provision for employee benefits	(0.06)	(1.62)	1.57
Lease liability	(11.76)	(13.44)	1.68
Total	(18.60)	(21.40)	2.81
Net Deferred Tax Assets/(Liabilities)	34.75	25.19	9.56

NOTE: 14 OTHER NON FINANCIAL LIABILITIES

Particulars	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Reinstatement	0.18	0.18
Payable on account of Statutory Dues:		
- Withholding Tax payable	5.79	25.48
- GST payable	13.16	9.12
- Professional Tax payable	0.00	0.02
- Employee provident fund & Other dues payable	1.42	1.35
CSR payable (Refer note 30)	-	1.39
Total Other Non-Financial Liabilities	20.55	37.54

NOTE: 15 EQUITY SHARE CAPITAL

Particulars	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Authorised:		
Equity Shares of ₹ 5 each (31 st March, 2023: ₹ 5 each)	160.00	160.00
320,000,000 (31 st March, 2023: 320,000,000) Equity shares fully paid up [#]		
Issued, Subscribed and Paid up		
Equity Shares of ₹ 5 each (31 st March, 2023: ₹ 5 each)	144.05	144.00
288,091,213 (31 st March, 2023: 288,000,000) Equity shares fully paid up [#]		
Total Issued, Subscribed and Paid up	144.05	144.00

Notes to Consolidated financial statements

for the year ended 31st March, 2024

a) Term/right attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distributions of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in the proportion to the number of equity shares held by the shareholders.

b) Reconciliation of the shares outstanding at the beginning and at the end of the year

Description	No. of Equity shares	Amount (₹ in Crore)
As at 01 st April, 2022	288,000,000	144.00
Issued during year	-	-
As at 31 st March, 2023	288,000,000	144.00
Issued during year	91,213	0.05
As at 31 st March, 2024	288,091,213	144.05

c) 25,20,00,000 fully paid up equity shares of ₹ 5 each were issued by way of bonus shares during the period of five years immediately preceding the reporting date.

d) The Shares reserved for issue under Employee Stock Option Scheme (ESOP) of the Company (Refer Note No. 36)

e) Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held.

Name of the Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Equity shares held	% of Shareholding	No. of Equity shares held	% of Shareholding
Aditya Birla Capital Limited and its Nominees [#]	130,034,601	45.14%*	144,028,800	50.01%*
Sun Life (India) AMC Investment Inc. Canada	86,938,641	30.18%	105,090,880	36.49%

[#]512 Equity shares (31st March, 2023: 512 Equity Shares), 416 Equity shares (31st March, 2023: 416 Equity Shares) and 192 Equity shares (31st March, 2023 : 192 Equity Shares) each are held by Parag Joglekar, A Balasubramanian and Pinky Mehta, respectively, in their capacity as nominee shareholders of ABCL.

*Approximate percentages.



Notes to Consolidated financial statements

for the year ended 31st March, 2024

Shareholding of promoters as on 31st March, 2024

Shares held by promoters at the end of the year				% Change during the year##
Sr. No	Promoter Name	No. of Shares	% of total shares	
1	Aditya Birla Capital Limited(ABCL)#	130,034,601	45.14%*	-4.87%
2	Sun Life (India) AMC Investments Inc.	86,938,641	30.18%	-6.31%
Total		216,973,242	75.32%	

#512 Equity shares, 416 Equity shares and 192 Equity shares each are held by Parag Joglekar, A Balasubramanian and Pinky Mehta, respectively, in their capacity as nominee shareholders of ABCL.

*Approximate percentages

##In order to achieve Minimum Public Shareholding (MPS) of 25% post IPO, in compliance with the SEBI MPS guidelines, the Promoters of the Company i.e. Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc had sold in aggregate 11.16% shareholding in the Company on 19th March, 2024 and 20th March, 2024 by way Offer for Sale (OFS) through Stock Exchange Mechanism. Post OFS and as on 31st March, 2024, the Promoters and the Public shareholding in the Company is 75.32% and 24.68%, respectively.

Shareholding of promoters as on 31st March, 2023

Shares held by promoters at the end of the year				% Change during the year
Sr. No	Promoter Name	No. of Shares	% of total shares	
1	Aditya Birla Capital Limited(ABCL)#	144,028,800	50.01%*	-
2	Sun Life (India) AMC Investments Inc.	105,090,880	36.49%	-
Total		249,119,680	86.50%	

#512 Equity shares, 416 Equity shares and 192 Equity shares each are held by Parag Joglekar, A Balasubramanian and Pinky Mehta, respectively, in their capacity as nominee shareholders of ABCL.

*Approximate percentages.

NOTE: 16 OTHER EQUITY

(₹ in Crore)

1	Securities Premium Account	
	At 01st April, 2022	-
	Arising during the year	-
	At 31st March, 2023	-
	Arising during the year	5.72
	Utilised during the year	-
	At 31st March, 2024	5.72
2	General Reserve	
	At 01st April, 2022	6.87
	Arising during the year	-
	Transfer from Share Options Outstanding Account on account of exits	1.18
	At 31st March, 2023	8.05
	Arising during the year	-
	Transfer from Share Options Outstanding Account on account of exits	0.81
	At 31st March, 2024	8.86

Notes to Consolidated financial statements

for the year ended 31st March, 2024

(₹ in Crore)

3	Retained Earnings	
	At 01st April, 2022	1,987.00
	Profit for the year	596.38
	Other Comprehensive Income for the year	(1.26)
	Dividend for the year*	(312.48)
	At 01st April, 2023	2,269.65
	Profit for the year	780.36
	Other Comprehensive Income for the year	(0.61)
	ESOP Charges	-
	Dividend for the year*	(151.22)
	At 31st March, 2024	2,898.18
4	Foreign Currency Translation Reserve	
	At 01st April, 2022	10.31
	Arising during the year	6.74
	Utilised during the year	-
	At 31st March, 2023	17.05
	Arising during the year	0.21
	Utilised during the year	-
	At 31st March, 2024	17.26
5	Share Option Outstanding Account	
	At 01st April, 2022	48.28
	Charges during the year	31.14
	Exercise of share options during the year	(1.18)
	At 31st March, 2023	78.24
	Transfer to Securities Premium towards options exercised	(5.72)
	Charges during the year	23.09
	Transfer to General Reserve on account of exits	(0.81)
	At 31st March, 2024	94.80
6	Share application pending allotment	
	At 01st April, 2022	-
	Arising during the year	-
	Utilised during the year	-
	At 31st March, 2023	-
	Arising during the year	0.01
	Utilised during the year	-
	At 31st March, 2024	0.01
	Total Other Equity	
	As at 31st March, 2024	3,024.83
	As at 31st March, 2023	2,372.99



Notes to Consolidated financial statements

for the year ended 31st March, 2024

* Cash dividends on equity shares declared and paid:

	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Final dividend for the fiscal year ended 31 st March, 2023: ₹ 5.25 per share for 28,80,42,164 equity shares (for the year ended 31 st March, 2022: ₹ 5.85 per share for 28,80,00,000 equity shares) and Interim dividend for the year ended 31 st March, 2023: ₹ 5 per share for 28,80,00,000 equity shares.	151.22	312.48
	151.22	312.48

Proposed dividends on equity shares:

	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Final dividend for the year ended on 31 st March, 2024: ₹ 13.50 per share for 28,80,91,213 equity shares (Final dividend for the year ended 31 st March, 2023: ₹ 5.25 per share for 28,80,00,000 equity shares) (Refer Note 51)	388.92	151.20
	388.92	151.20

Nature and Purpose of the reserves

Securities premium:

Share Premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of Section 52 of Companies Act, 2013.

General reserve:

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up share capital of the Company for that year, then the total dividend distribution is less than total distributable reserve for that year.

Consequent to introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn. However the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Retained earnings:

Retained earnings are the profits that a company has earned to date, less any dividends or other distributions paid to the Shareholders, net of utilisation as permitted under applicable regulations.

Foreign currency translation reserve:

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Share option outstanding account:

The grant date fair value of equity-settled share-based payment transactions with employees and directors are recognised in the Statement of Profit and Loss with the corresponding credit to this account over the vesting period.

Share application pending allotment:

Until the shares are allotted, the amount received is shown under the Share Application Money Pending Allotment.

Notes to Consolidated financial statements

for the year ended 31st March, 2024

NOTE: 17 FEES AND COMMISSION INCOME

(₹ in Crore)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue from contracts with customers		
Asset Management and Advisory Fees	1,286.61	1,182.01
Management Fees from Portfolio Management and Other services	66.58	44.60
Total Fees and Commission income	1,353.19	1,226.61

NOTE: 18 OTHER INCOME

(₹ in Crore)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Gain on Investments		
- Realised gain	29.29	28.32
- Unrealised gain	229.84	78.76
Interest Income	20.54	15.33
Dividend Income on investments	2.73	0.11
Profit on sale of Fixed Assets (net)	0.04	0.14
Rent concession	1.78	1.17
Rent income	2.53	2.71
Miscellaneous income	0.64	0.55
Total Other Income	287.39	127.09

NOTE: 19 FINANCE COST

(₹ in Crore)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Finance Cost on Lease liability (measured at amortised cost) (refer note 34)	5.63	3.90
Total Finance Cost	5.63	3.90

NOTE: 20 EMPLOYEE BENEFIT EXPENSE

(₹ in Crore)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salaries and allowances	265.73	215.78
Contribution to provident and other funds (Refer Note 25)	9.64	8.67
Gratuity expenses (Refer Note 25)	3.32	3.10
Staff welfare expenses	18.38	17.94
Share-based payments to ABCL (Entity having significant influence)(Refer Note 26)	0.48	0.56
Share-based payments by the Company(Refer Note 36)	23.21	31.16
Total Employee Benefit Expense	320.76	277.21



Notes to Consolidated financial statements

for the year ended 31st March, 2024

NOTE: 21 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crore)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Depreciation on Right-of-use Assets (refer note 34)	17.26	18.93
Depreciation on Property, Plant & Equipment (Refer Note 8.1)	10.93	8.41
Amortisation of Intangible Assets (Refer Note 8.2)	6.41	6.98
Total Depreciation and Amortisation Expense	34.60	34.32

NOTE: 22 OTHER EXPENSE

(₹ in Crore)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Rent	6.55	3.37
Repairs and Maintenance	14.04	12.65
Insurance	1.83	1.19
Rates and Taxes	2.11	2.11
Electricity	3.52	2.72
Software and Technology Expenses	32.09	26.36
Database Research Expenses	13.68	12.55
Travelling and Conveyance	15.36	14.07
Communication Expenses	2.60	2.64
Outsourced Fund Accounting Expenses	1.96	1.82
Legal and Professional Charges	20.06	20.37
Auditor's Remuneration:		
- Audit Fees	1.05	0.93
- Tax Audit Fees	0.07	0.07
- Other Services	0.15	0.14
- Reimbursement of expenses	0.01	0.00
Services Charges	19.01	19.20
Directors Sitting Fees	1.39	1.32
Printing and Stationery	2.62	2.85
Asset Utilisation Charges	4.23	4.43
Bank Charges	0.22	0.20
Miscellaneous Expenses	6.90	6.09
Foreign Exchange Loss (net)	1.27	0.49
Donation	0.01	0.11
Corporate Social Responsibility Expenses (Refer Note 30)	13.52	12.87
Business Promotion Expenses	52.44	53.20
Fund Expense	19.69	19.79
Total Other Expense	236.38	221.54

Notes to Consolidated financial statements

for the year ended 31st March, 2024

Other Notes to Accounts:

NOTE: 23 CONTINGENT LIABILITIES AND COMMITMENTS

(i) Contingent Liabilities:

		(₹ in Crore)	
No	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Claims against the Group not acknowledged as debts in respect of;		
i)	Income tax matters	14.40	189.92
ii)	Other matters	1.59	1.59

(ii) Commitments - Unexecuted Contracts:

		(₹ in Crore)	
Particulars		As at 31 st March, 2024	As at 31 st March, 2023
	Commitments for the acquisition of property, plant and equipment	9.85	7.47
	Commitments for investment activities	5.00	9.25

NOTE: 24 MANAGEMENT RIGHTS

During financial year ended 31st March, 2015 Aditya Birla Sun Life Trustee Company Private Limited took over the mutual fund schemes from ING Trust Company Private Limited and simultaneously the Group acquired the right to manage the said schemes from ING Asset Management (India) Private Limited.

The consideration paid to acquire the right to manage the said schemes along with the incidental expenditure incurred thereon aggregating to ₹ 3.79 Crore has been treated as Investment Management Right. The Investment Management Right will be amortised over a period of 120 months. For the year ended 31st March, 2024, an amount of ₹ 0.38 Crore (Previous year ₹ 0.38 Crore) has been amortised. Balance life of Investment Management Right is 6 months.

NOTE: 25 EMPLOYEE BENEFITS

In accordance with the Indian Accounting Standard (Ind AS) 19 "Employee Benefits", the Group has classified the various benefits provided to the employees as under:

a) Defined Contribution Plan

Defined Contribution Plan – The Group has recognised the following amounts in the Statement of Profit and Loss Account which are included under contribution to Provident Fund and other fund.

		(₹ in Crore)	
No	Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
i)	Employers Contribution to Provident Fund (PF)	6.24	5.56
ii)	Employers Contribution to Employees Pension Fund	1.62	1.48
iii)	Employers Contribution to Labour Welfare Fund	0.01	0.01
iv)	Contribution to Employees Deposit Linked Insurance	0.10	0.10
v)	Employers Contribution to other Funds related to Foreign Subsidiaries	0.67	0.58
	Total	8.64	7.73

Above figures are excluding contribution to PF and Other Funds of ₹ 1.00 Crore (Previous year ₹ 0.94 Crore) reimbursed to related parties - Aditya Birla Financial Shared Services Limited & Aditya Birla Capital Limited.



Notes to Consolidated financial statements

for the year ended 31st March, 2024

b) Share-based payments

Pursuant to ESOP Plan by ABCL, stock options were granted to the employees of the Company during the year. Total cost incurred by ABCL till date is being recovered from the Company over the period of vesting of the ESOP grants. A sum of ₹ 0.48 Crore (Previous year ₹ 0.56 Crore) has been charged to the Statement of Profit and Loss. The balance sum of ₹ 2.74 Crore will be recovered in future years as at 31st March, 2024.

c) Gratuity (Defined Benefit Plan)

The following table sets out the status of the gratuity plan as required under IND AS 19 as certified by actuary. Reconciliation of opening and closing balances of the present value of the defined benefit obligation.

Particulars	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Amounts recognised in the Balance Sheet in respect of Gratuity		
Present Value of the funded Defined Benefit Obligations at the end of the year	36.27	32.81
Fair Value of Plan Assets	35.37	31.74
Net (Asset) / Liability	0.90	1.07
Amounts recognised in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity		
Amounts recognised during the period:		
In P&L	3.32	3.10
In Other Comprehensive Income	0.53	1.28
Total Expenses Recognised during the period	3.85	4.38
Actual Return on Plan Assets:		
Expected Return on Plan Assets	2.35	2.14
Actuarial Gain/(Loss) on Plan Assets	0.40	(1.24)
Actual Return on Plan Assets:	2.75	0.90
Reconciliation of Present Value of Obligation and the Fair Value of the Plan Assets:		
Change in Present Value of the Obligations:		
Opening Defined Benefit Obligations	32.81	30.93
Current Service Cost	3.24	3.11
Interest Cost	2.44	2.13
Actuarial (Gain)/Loss arising from:		
- changes in demographic assumptions	-	-
- changes in financial assumptions	1.19	(0.96)
- experience variance (i.e. actual experience vs assumption)	(0.25)	1.00
Liabilities Settled on Divestment	-	-
Benefits Paid	(3.16)	(3.40)
Closing Defined Benefit Obligations	36.27	32.81

Notes to Consolidated financial statements

for the year ended 31st March, 2024

(₹ in Crore)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Change in Fair Value of the Plan Assets:		
Opening Fair Value of the Plan Assets	31.74	31.07
Expected Return on the Plan Assets	2.35	2.14
Actuarial Gain/(Loss)	0.40	(1.24)
Contributions by the Employer	4.04	3.17
Asset Distributed on Divestment	-	-
Benefits Paid	(3.16)	(3.40)
Closing Fair Value of the Plan Assets	35.37	31.74
Expense Recognised in Income Statement		
Current Service Cost	3.25	3.10
Net Interest cost/ (income) on the defined Benefit Liability/ (Asset)	0.07	(0.00)
Expense Recognised in Income Statement	3.32	3.10
Other Comprehensive Income		
Actuarial (Gain)/Loss arising from:		
- changes in demographic assumptions	-	-
- changes in financial assumptions	1.19	(0.97)
- experience variance (i.e. actual experience vs assumption)	(0.25)	1.01
Return on plan asset, excluding amount recognised in net interest expense	(0.40)	1.24
Remeasurement gain/loss in other comprehensive income	0.53	1.28
Investment details of Plan Assets		
Plan assets are invested with:		
Aditya Birla Sun Life Insurance Company Limited	35.37	31.74
Composition of the plan assets are as follows:	Allocation %	Allocation %
Government Bonds	22.28%	24.81%
Corporate Bonds	71.10%	64.57%
Others	6.62%	10.62%
Assumptions		
Discount rate	7.15%	7.40%
Compensation Escalation rate	8.5% for first five years, 7.5% for next five years, 6.5% for next five years and 5% thereafter	8.5% for first five years, 7.5% for next five years, 6.5% for next five years and 5% thereafter
Average Age	33.70	33.79
Mortality Basis	Indian Assured Lives mortality (2012-14)	Indian Assured Lives mortality (2012-14)



Notes to Consolidated financial statements

for the year ended 31st March, 2024

A. Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are given below:

		(₹ in Crore)	
No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
1	Defined Benefit Obligation (Base)	36.27	32.81

		(₹ in Crore)			
		As at 31 st March, 2024		As at 31 st March, 2023	
No.	Particulars	Decrease	Increase	Decrease	Increase
1	Discount Rate (- / + 0.50 %) (% change compared to base due to sensitivity)	37.81 4.3%	34.82 -4.0%	34.25 4.4%	31.47 -4.1%
2	Compensation Escalation Rate (- / + 0.50 %) (% change compared to base due to sensitivity)	34.81 -4.0%	37.80 4.2%	31.47 -4.1%	34.24 4.3%
3	Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	39.72 9.5%	33.86 -6.6%	35.82 9.2%	30.74 -6.3%
4	Mortality Rate (- / + 10%) (% change compared to base due to sensitivity)	36.23 -0.1%	36.29 0.1%	32.78 -0.1%	32.85 0.1%

There is no change in the method of valuation for the prior period. For change in assumptions refer assumptions table above.

B. Effect of Plan on Group's Future Cash Flows

i) Funding arrangements and Funding Policy

The scheme is managed on funded basis.

ii) Expected Contribution during the next annual reporting period:

		(₹ in Crore)	
Particulars		For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
The Group's best estimate of Contribution during the next year		4.48	4.32

iii) Maturity Profile of Defined Benefit Obligation

		(₹ in Crore)	
Particulars		31 st March, 2024	31 st March, 2023
Weighted average duration		8 years	9 years

Notes to Consolidated financial statements

for the year ended 31st March, 2024

Expected cash flows over the next (valued on undiscounted basis)

Particulars	(₹ in Crore)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1 year	2.69	1.95
2 to 5 years	15.16	13.27
6 to 10 years	14.81	14.38
More than 10 years	40.73	39.76

The estimate of future salary increases, considered in the actuarial valuation, takes into account inflation, seniority, promotion, and other relevant factors. The above information is certified by the actuary based on assumptions provided by the Group.

NOTE: 26 DISCLOSURE IN RESPECT OF RELATED PARTY PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 24:

a) List of Related Parties:

A	Parent of Entity having significant influence
	Grasim Industries Limited
B	Entity having significant influence
	Aditya Birla Capital Limited (ABCL) (Ceased to be holding company w.e.f 24 th August, 2023)
	Sun Life (India) AMC Investments Inc., Canada
C	Other Related Party
	Aditya Birla Management Corporation Private Limited
	Green Oak India Investment Advisors Private Limited
	Umang Commercial Company Private Limited
D	Subsidiaries of Entity having significant influence
	Aditya Birla Sun Life Insurance Company Limited
	Aditya Birla Sun Life Trustee Private Limited
	Aditya Birla Finance Limited
	Aditya Birla Money Limited
	Aditya Birla Financial Shared Services Limited
	Aditya Birla Insurance Brokers Limited
	Aditya Birla ARC Limited
	Aditya Birla Housing Finance Limited
	Aditya Birla Wellness Private Limited
	Aditya Birla Capital Technology Services Limited
	Aditya Birla Capital Digital Limited
E	The entities in respect of which Funds are managed by the Group
	India Advantage Fund Limited
	International Opportunities Fund SPC



Notes to Consolidated financial statements

for the year ended 31st March, 2024

F Directors and Key Management Personnel	
	Kumar Mangalam Birla (Non-Executive Director) (up to 19 th April, 2023)
	Ajay Srinivasan (Non-Executive Director up to 04 th October, 2022)
	Vishakha Mulye (Non-Executive Director from 27 th October, 2022)
	A. Balasubramanian (Managing Director and Chief Executive Officer)
	Sandeep Asthana (Non-Executive Director)
	Colm Freyne (Non-Executive Director up to 25 th April, 2022)
	Amrit Kanwal (Non-Executive Director from 26 th April, 2022)
	Bharat Patel (Non-Executive Director up to 26 th June, 2022)
	Alka Bharucha (Independent Director)
	Harish Engineer (Independent Director) (up to 30 th April, 2023)
	Navin Puri (Independent Director)
	Sunder Rajan Raman (Independent Director)
	Ramesh Abhishek (Independent Director)
	Supratim Bandyopadhyay (Independent Director from 01 st June, 2023)

b) Related Parties with whom the Group has entered into transactions during the Year

		(₹ in Crore)	
Sr. No.	Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1	Income		
	Interest Income - ICD		
	Aditya Birla ARC Ltd. D	-	0.81
2	Expenses		
	Commission		
	Aditya Birla Finance Ltd. (Note 1) D	3.13	7.58
	Brokerage (Investment in Securities)		
	Aditya Birla Money Ltd. D	0.02	-
	Contribution to Gratuity/Insurance Premium		
	Aditya Birla Sun Life Insurance Co. Ltd. D	4.57	3.69
	Business Promotion Expenses		
	Aditya Birla Sun Life Insurance Co Ltd. (Insurance Premium) D	3.78	12.39
	Rent		
	Grasim Industries Limited - CFD A	0.02	0.02
	Umang Commercial Company Pvt. Ltd. C	1.13	1.06
	Advisory Services		
	Greenoak India Investment Advisors Pvt. Ltd. C	1.14	2.11
	Software & Technology Expenses		
	Aditya Birla Capital Technology Services Limited D	2.83	2.59
	Employee Benefit Expenses		
	Aditya Birla Wellness Private Limited D	0.08	0.11

Notes to Consolidated financial statements

for the year ended 31st March, 2024

(₹ in Crore)

Sr. No. Particulars		For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
3 Reimbursements of Costs Paid			
Aditya Birla Financial Shared Services Ltd. (Employee benefit exp)	D	13.00	5.91
Aditya Birla Financial Shared Services Ltd. (Administrative & other exp)	D	20.16	19.68
Aditya Birla Sun Life Insurance Co. Ltd. (Employee benefit exp)	D	0.00	0.13
Aditya Birla Sun Life Insurance Co. Ltd. (Rent)	D	7.73	6.00
Aditya Birla Sun Life Insurance Co. Ltd. (Other Admin exp)	D	0.01	-
Aditya Birla Sun Life Insurance Co. Ltd. (Other Marketing exp)	D	-	0.28
Aditya Birla Finance Ltd. (Employee benefit exp)	D	0.10	0.18
Aditya Birla Finance Ltd. (Rent)	D	1.42	0.72
Aditya Birla Finance Ltd. (Administrative & other exp)	D	0.01	0.03
Aditya Birla Capital Ltd. (Employee benefit exp)	B	31.24	24.40
Aditya Birla Capital Ltd. (Administrative & other exp)	B	8.39	7.91
Aditya Birla Housing Finance Ltd. (Rent)	D	0.65	0.12
Aditya Birla Money Ltd. (Employee benefit exp)	D	0.05	0.08
Aditya Birla Money Ltd. (Rent)	D	0.10	-
Aditya Birla Money Ltd. (Other Marketing exp)	D	-	0.01
Aditya Birla Capital Digital Ltd. (Employee benefit exp)	D	0.06	-
Aditya Birla Management Corporation Pvt. Ltd. (Employee benefit exp)	C	-	0.61
Aditya Birla Management Corporation Pvt. Ltd. (Administrative & other exp)	C	-	0.10
Grasim Industries Limited - Paints Division	A	0.08	-
4 Reimbursements of Costs Received			
Aditya Birla Sun Life Insurance Co. Ltd. (Employee benefit exp)	D	0.01	0.26
Aditya Birla Sun Life Insurance Co. Ltd. (Rent)	D	1.19	1.17
Aditya Birla Sun Life Insurance Co. Ltd. (Administrative & other exp)	D	-	0.05
Aditya Birla Sun Life Insurance Co. Ltd. (Other Marketing exp)	D	0.65	0.19
Aditya Birla Finance Ltd. (Employee benefit exp)	D	0.01	0.01
Aditya Birla Finance Ltd. (Rent)	D	2.22	2.50
Aditya Birla Finance Ltd. (Administrative & other exp)	D	-	0.04
Aditya Birla Finance Ltd. (Other Marketing exp)	D	0.00	0.00
Aditya Birla Insurance Brokers Ltd. (Rent)	D	-	0.00
Aditya Birla Housing Finance Ltd. (Rent)	D	0.11	0.16
Aditya Birla Housing Finance Ltd. (Administrative & other exp)	D	-	0.04
Aditya Birla Housing Finance Ltd. (Other Marketing exp)	D	0.01	-
Aditya Birla Money Ltd. (Rent)	D	0.10	0.13
Aditya Birla Money Ltd. (Other Marketing exp)	D	0.00	0.00
Aditya Birla Financial Shared Services Ltd. (Employee benefit exp)	D	0.01	0.27
Aditya Birla Capital Ltd. (Administrative & other exp)	B	0.01	0.04
Aditya Birla Capital Technology Services Limited (Employee benefit exp)	D	0.02	0.02
Aditya Birla Sun Life Trustee Pvt. Ltd (Employee benefit exp)	D	0.01	0.01
Aditya Birla Management Corporation Pvt. Ltd. (Employee benefit exp)	C	-	0.05
Sun Life (India) AMC Investments Inc (Administrative & other exp)	B	-	0.55



Notes to Consolidated financial statements

for the year ended 31st March, 2024

(₹ in Crore)

Sr. No. Particulars		For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
5 Managerial Remuneration			
Chief Executive Officer (Note 2)	F	12.52	11.38
6 Dividend Paid			
Aditya Birla Capital Ltd.	B	75.62	156.27
Sun Life (India) AMC Investments Inc.	B	55.17	114.02
Key Managerial Personnel/Director's	F	0.01	0.03
7 Intercorporate Deposit (ICD) given			
Aditya Birla ARC Ltd.	D	-	25.00
8 Inter Corporate Deposit (ICD) Repayment Received			
Aditya Birla ARC Ltd.	D	-	25.00
9 Director's Sitting Fees			
Director's Sitting Fees Paid	F	0.69	0.64
10 Purchase of Fixed Assets			
Aditya Birla Sun Life Insurance Co. Ltd.	D	-	0.00
Aditya Birla Management Corporation Pvt. Ltd.	C	-	0.03
Aditya Birla Capital Technology Services Limited.	D	-	0.04
11 Prepaid Expenses balances			
Aditya Birla Financial Shared Services Ltd. (Loans & Advances)	D	0.91	0.69
Aditya Birla Capital Technology Services Limited (Loans & Advances)	D	0.15	0.10
12 Security Deposit - Received and Refundable			
Aditya Birla Finance Ltd.	D	0.06	1.20
Aditya Birla Housing Finance Ltd.	D	-	0.03
Aditya Birla Sun Life Insurance Co Ltd.	D	-	0.31
Aditya Birla Money Ltd.	D	-	0.02
13 Security Deposit - Paid and Refundable			
Aditya Birla Sun Life Insurance Co. Ltd.	D	0.42	0.34
Aditya Birla Finance Ltd.	D	0.15	-
Aditya Birla Money Ltd.	D	0.03	-
14 Security Deposit - Refund Received			
Grasim Industries Limited	A	-	0.71
15 Security Deposit - Recovery Payable			
Aditya Birla Sun Life Insurance Co. Ltd.	D	-	0.22
Aditya Birla Finance Ltd.	D	-	0.15

Notes to Consolidated financial statements

for the year ended 31st March, 2024

c. Outstanding Balances:

			(₹ in Crore)	
Sr No	Particulars		As at 31 st March, 2024	As at 31 st March, 2023
16	Payable			
	Aditya Birla Sun Life Insurance Co Ltd. (Trade Payable)	D	(3.84)	(0.96)
	Aditya Birla Sun Life Insurance Co Ltd. (Security Deposit Received)	D	(0.31)	(0.31)
	Aditya Birla Financial Shared Services Ltd. (Trade Payable)	D	(5.57)	(3.22)
	Aditya Birla Capital Ltd. (Trade Payable)	B	(5.59)	(3.43)
	Aditya Birla Finance Ltd. (Trade Payable)	D	(0.10)	-
	Aditya Birla Finance Ltd. (Security Deposit Received)	D	(1.26)	(1.20)
	Aditya Birla Housing Finance Ltd. (Trade Payable)	D	(0.15)	-
	Aditya Birla Housing Finance Ltd. (Security Deposit Received)	D	(0.03)	(0.03)
	Aditya Birla Capital Technology Services Limited (Trade Payable)	D	(0.21)	(0.09)
	Aditya Birla Money Ltd. (Trade Payable)	D	(0.05)	-
	Aditya Birla Money Ltd. (Security Deposit Received)	D	(0.02)	(0.02)
	Aditya Birla Sun Life Insurance Co Ltd. (Security Deposit Recovery Payable)	D	-	(0.22)
	Aditya Birla Finance Ltd. (Security Deposit Recovery Payable)	D	-	(0.15)
	Greenoak India Investment Advisors Pvt. Ltd. (Trade Payable)	C	-	(0.07)
	Aditya Birla Management Corporation Pvt. Ltd. (Payable)	C	-	(0.04)
	Umang Commercial Company Pvt. Ltd. (Trade Payable)	C	-	(0.06)
	Receivable			
	Aditya Birla Sun Life Insurance Co Ltd. (Security Deposit Paid)	D	1.54	1.12
	Aditya Birla Finance Ltd. (Security Deposit Paid)	D	0.15	-
	Aditya Birla Money Ltd. (Security Deposit Paid)	D	0.03	-
	Aditya Birla Wellness Private Limited (Receivables)	D	-	0.00
	Sun Life (India) AMC Investments Inc (Receivables)	B	-	0.55
	Aditya Birla Finance Ltd. (Trade Receivable)	D	-	0.01
	Aditya Birla Housing Finance Ltd. (Trade Receivable)	D	-	0.07
	Aditya Birla Money Ltd. (Trade Receivable)	D	-	0.03

Related parties are as identified by the Company and relied upon by the Auditors.

All the above figures are inclusive of GST wherever applicable.

Note 1 - Total Amount paid ₹ 3.13 Crore (Previous Year 7.58 Crore), out of which ₹ 1.35 Crore (Previous Year ₹ 0.35 Crore) debited to statement of profit and loss during the year and balance amortised.

Note 2 – Managerial Remuneration:

			(₹ in Crore)	
Particulars			For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1)	Short term employment benefits			
	a) Gross Salary		6.33	6.18
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0.18	0.15
2)	Share-based payments by ABCL (Entity having significant influence)		1.94	-
3)	Share-based payments accrued by the Company		4.07	5.04
	Total Remuneration		12.52	11.38

Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall basis at the end of each year and accordingly have not been considered in the above information.



Notes to Consolidated financial statements

for the year ended 31st March, 2024

NOTE: 27 EARNINGS PER SHARE

Earnings Per Share (EPS) is calculated as under:		For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Net Profit After Tax before Other Comprehensive Income as per Consolidated Statement of Profit and Loss (₹ in Crore)	A	780.36	596.38
Opening Weighted average number of basic equity shares (refer note 16)	B	288,000,000	288,000,000
Shares issued during the year (refer note 16)	C	91,213	-
Number of equity shares considered for computation of Basic EPS (B+C)	D	288,091,213	288,000,000
Add: Dilutive impact of Employee stock options	E	689,629	768,858
Number of equity shares considered for computation of Diluted EPS (D+E)	F	288,780,842	288,768,858
Basic Earnings Per Share (₹)	A/D	27.09	20.71
Diluted Earnings Per Share (₹)	A/F	27.02	20.65
Nominal Value of Shares (₹)		5	5

NOTE: 28 DISCLOSURE PURSUANT TO SCHEDULE III FOR CONSOLIDATED FINANCIAL STATEMENTS:

For the year ended 31st March, 2024

(₹ in Crore)

Particulars	Net Assets		Share in Profit or Loss		Share in OCI		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	Amount	% of Consolidated Profit and Loss	Amount	% of Consolidated OCI	Amount	% of Consolidated Total Comprehensive Income	Amount
Parent								
Aditya Birla Sun Life AMC Limited	99.55%	3,154.50	99.21%	774.24	100.00%	(0.40)	99.21%	773.84
Subsidiaries								
Indian								
NA								
Foreign								
Aditya Birla Sun Life AMC (Mauritius) Limited, Mauritius	0.30%	9.68	(0.02)%	(0.15)	-	-	(0.02)%	(0.15)
Aditya Birla Sun Life Asset Management Company Pte. Limited, Singapore	2.04%	64.58	0.74%	5.76	-	-	0.74%	5.76
Aditya Birla Sun Life Asset Management Company Limited, DIFC, Dubai	0.29%	9.14	0.07%	0.50	-	-	0.07%	0.50
Non-Controlling Interest								
Eliminations/Consolidation Adjustments	-2.18%	(69.02)	0.00%	0.01	-	-	0.00%	0.01
Total	100.00	3,168.88	100.00	780.36	100.00	(0.40)	100.00	779.96

Notes to Consolidated financial statements

for the year ended 31st March, 2024

For the year ended 31st March, 2023

(₹ in Crore)

Particulars	Net Assets		Share in Profit or Loss		Share in OCI		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	Amount	% of Consolidated Profit and Loss	Amount	% of Consolidated OCI	Amount	% of Consolidated Total Comprehensive Income	Amount
Parent								
Aditya Birla Sun Life AMC Limited	99.68%	2,508.95	99.09%	590.93	100.00%	5.48	99.09%	596.41
Subsidiaries								
Indian								
NA								
Foreign								
Aditya Birla Sun Life AMC (Mauritius) Limited, Mauritius	0.38%	9.69	-0.08%	(0.49)	-	-	-0.08%	(0.49)
Aditya Birla Sun Life Asset Management Company Pte. Limited, Singapore	2.34%	58.87	0.89%	5.33	-	-	0.89%	5.33
Aditya Birla Sun Life Asset Management Company Limited, DIFC, Dubai	0.34%	8.50	0.09%	0.52	-	-	0.09%	0.52
Non-Controlling Interest								
Eliminations/Consolidation Adjustments	-2.74%	(69.02)	0.01%	0.09	-	-	0.01%	0.09
Total	100.00%	2,516.99	100.00%	596.38	100.00%	5.48	100.00%	601.86

NOTE: 29 SEGMENT INFORMATION

The CEO of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 - "Operating Segments". The CODM evaluates the Group's performance and allocates resources. The Group's operations predominantly relate to providing asset management services and portfolio management services. In the opinion of the CODM and Management, the risks and rewards attached to the business are similar in nature. Hence the separate Segment under Ind AS 108 on "Operating Segments" is not required to be reported as the Group's business is restricted to single Operating Segment i.e. Asset Management Services.

There is only one customer contributing in excess of 10% of the total revenue of the Company.

(₹ in Crore)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue from Aditya Birla Sun Life Mutual Fund	1,258.60	1,156.30



Notes to Consolidated financial statements

for the year ended 31st March, 2024

Geographic Information:

Particulars	In India		Outside India		Total	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue by location of customers	1,330.19	1,205.23	41.84	39.78	1,372.03	1,245.01
Less: Eliminations	-	-	18.84	18.40	18.84	18.40
Net Revenue	1,330.19	1,205.23	23.00	21.38	1,353.19	1,226.61

All assets of the Company are domiciled in India.

NOTE: 30 CORPORATE SOCIAL RESPONSIBILITY

(₹ in Crore)

No.	Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1	Amount required to be spent by the Company during the year	13.52	12.87
2	Amount of expenditure incurred	14.91	16.25
3	Excess/(Shortfall) at the end of the period	Nil	(1.39)
4	Total of previous years excess/(shortfall)	(1.39)	(4.77)
5	Reason for shortfall*	Not Applicable	Ongoing Projects
6	Nature of CSR activities	Healthcare, Education and Women Empowerment & Sustainable Livelihood	Healthcare, Education and Women Empowerment & Sustainable Livelihood
7	Details of Related party transactions	Not Applicable	Not Applicable

NOTE: 31 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2024.

Notes to Consolidated financial statements

for the year ended 31st March, 2024

NOTE: 32 FAIR VALUES OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

(₹ in Crore)

Particulars	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total Carrying amount	Level 1	Level 2	Level 3	Total Fair Value
As at 31 st March, 2024							
Financial Assets							
Investments in:							
Mutual Funds	2,865.30	-	2,865.30	2,865.30	-	-	2,865.30
Alternative Investment Funds	77.35	-	77.35	61.37	-	15.98	77.35
Debt Securities	19.50	142.86	162.36	135.35	-	19.50	154.85
Equity Instruments	17.16	-	17.16	-	-	17.16	17.16
Cash and cash equivalents *	-	39.10	39.10	-	-	-	-
Bank balances other than those mentioned above *	-	45.72	45.72	-	-	-	-
Trade receivables *	-	40.73	40.73	-	-	-	-
Other financial assets *	-	14.02	14.02	-	-	-	-
Total Financial Assets	2,979.31	282.43	3,261.74	3,062.02	-	52.64	3,114.66
Financial Liabilities							
Trade Payables *	-	57.62	57.62	-	-	-	-
Lease Liabilities *	-	79.09	79.09	-	-	-	-
Others Financial Liabilities *	-	66.70	66.70	-	-	-	-
Total Financial Liabilities	-	203.41	203.41	-	-	-	-

(₹ in Crore)

Particulars	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total Carrying amount	Level 1	Level 2	Level 3	Total Fair Value
As at 31 st March, 2023							
Financial Assets							
Investments in:							
Mutual Funds	2,223.13	-	2,223.13	2,223.13	-	-	2,223.13
Alternative Investment Funds	24.96	-	24.96	13.27	-	11.69	24.96
Debt Securities	-	93.53	93.53	92.64	-	-	92.64
Equity Instruments	17.55	-	17.55	-	-	17.55	17.55
Cash and cash equivalents *	-	33.61	33.61	-	-	-	-
Bank balances other than those mentioned above *	-	93.02	93.02	-	-	-	-
Trade receivables *	-	24.53	24.53	-	-	-	-
Loans *	-	-	-	-	-	-	-
Other financial assets *	-	59.77	59.77	-	-	-	-
Total Financial Assets	2,265.64	304.46	2,570.10	2,329.04	-	29.24	2,358.28
Financial Liabilities							
Trade Payables *	-	48.20	48.20	-	-	-	-
Lease Liabilities *	-	48.03	48.03	-	-	-	-
Others Financial Liabilities *	-	50.73	50.73	-	-	-	-
Total Financial Liabilities	-	146.96	146.96	-	-	-	-

*The management assessed that cash and cash equivalents, trade receivables, other financial assets, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.



Notes to Consolidated financial statements

for the year ended 31st March, 2024

Valuation techniques used to determine fair value:-

- **Mutual Funds:-** Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed
- **Alternative Investment Funds:-** Net Asset Value (NAV) provided by issuer fund which is arrived at based on valuation from independent valuer for unlisted portfolio companies, quoted price of listed portfolio companies and price of recent investments
- **Debt Securities:-** Fair value of debt securities which are actively traded bonds, is derived on the basis of quoted price available on the National Stock Exchange
- **Equity Instruments:-** On the basis of Networth of the Company

In order to assess Level 3 valuations as per Group's investment policy, the management reviews the performance of the investee companies (including unlisted portfolio companies of venture capital funds and alternative investment funds) on a regular basis by tracking their latest available financial statements / financial information, valuation report of independent valuers, recent transaction results etc. which are considered in valuation process.

Fair value reconciliation for Level 3 instruments:

The following table shows reconciliation from opening to closing balances for Level 3 assets:

Balance as at 01st April, 2022	29.84
Net gain/(loss) recognised in Profit & Loss	(0.28)
Purchases of financial instrument	-
Sales of financial instruments	(0.32)
Balance as at 31st March, 2023	29.24
Net gain/(loss) recognised in Profit & Loss	(0.44)
Purchases of financial instrument	35.75
Sales of financial instruments	(11.91)
Balance as at 31st March, 2024	52.64

NOTE: 33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise trade and other payables. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds investments in mutual fund units, debt and equity instruments.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by Risk Management Committee and the auditors have relied on the same. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to interest rate risk and price risk.

Notes to Consolidated financial statements

for the year ended 31st March, 2024

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The sensitivity of the portfolio towards the interest rate is mentioned in the table below:

Sensitivity

The following table demonstrates the sensitivity to:

- Interest Rate Risk is basis impact on debt portfolios for 1% change in interest rates.
- Hybrid funds considered at 100% as a conservative basis for assessing interest rate impact on portfolio. (which form approximately 1% of the entire portfolio of schemes).

Impact on profit and loss:

Risk	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Interest Rate Risk – (Impact of 1% increase in interest rate)	2.39%	2.01%
Effect on Profit and Loss	(54.14)	(37.03)
Interest Rate Risk – (Impact of 1% decrease in interest rate)	2.39%	2.01%
Effect on Profit and Loss	54.14	37.03

(ii) Foreign Currency Risk

The Group has insignificant amount of foreign currency denominated assets and liabilities. Accordingly, there is no significant exposure to currency risk.

(iii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investment, its issuer and market.

The Group's exposure to price risk arises from investments in Units of mutual funds, alternative investment funds, etc which are classified as financial asset at Fair Value through Profit and Loss and is as follows:

Particulars	(₹ in Crore)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Investment exposure to price risk	2,942.65	2,248.09

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening / strengthening in prices/market value by 5%:

Particulars	(₹ in Crore)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Effect on Profit and Loss		
5% increase in prices	147.13	112.41
5% decrease in prices	(147.13)	(112.41)



Notes to Consolidated financial statements

for the year ended 31st March, 2024

B. Credit Risk

Credit Risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group's has clearly defined policies to mitigate counterparty risks. Cash and liquid investments are held primarily in mutual funds and banks with good credit ratings. Defined limits are in place for exposure to individual counterparties in case of mutual fund houses and banks.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Group has major receivable from mutual fund schemes.

Trade Receivables ageing:

Trade Receivables	Neither past due nor impaired	Past dues but not impaired					Total
		<30days	30 to 60 days	61 to 90 days	91 to 120 days	> 120 days	
31 st March, 2024	40.73	39.89	-	-	-	0.84	40.73
31 st March, 2023	24.53	23.34	-	-	-	1.19	24.53

(₹ in Crore)

The carrying amounts of following financial assets represent the maximum credit risk exposure:

Particulars	(₹ in Crore)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Trade Receivables	40.73	24.53
Cash and cash equivalents	39.10	33.61
Bank balances other than those mentioned above	45.72	93.02
Other financial assets measured at amortised cost	156.88	153.30

Expected Credit Loss on Financial Assets

The Group continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL or life time ECL, the Group assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has determined based on historical experience and expectations that the ECL on its trade receivables is insignificant and was not recorded. The Group applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty
- Group's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain.

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with contract and the cash flows that the Company expects to receive).

The Group has following types of financial assets that are subject to the expected credit loss:

- Cash and cash equivalent
- Trade and other receivables
- Investment in debt securities measured at amortised cost.

Notes to Consolidated financial statements

for the year ended 31st March, 2024

Trade and Other Receivables:-

Exposures to customers' outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Group has a contractual right to such receivables as well as the control over such funds due from customers, the Group does not estimate any credit risk in relation to such receivables.

Cash and Cash Equivalents:-

The Group holds cash and cash equivalents and other bank balances as per note 3 and 4. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high.

Investment in Debt Securities measured at amortised cost:-

Funds are invested after taking into account parameters like safety, liquidity and post-tax returns etc. The Group avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. The Group's exposure and credit ratings of its counterparties are monitored on an ongoing basis.

C. Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations or at a reasonable price. The Group's Finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Maturity profile of Financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Crore)			
As at 31 st March, 2024	Within 12 Months	After 12 Months	Total
Trade Payables	57.62	-	57.62
Employee Dues	64.75	-	64.75
Deposits from Related Parties	1.62	-	1.62
Security Deposits	0.14	-	0.14
Lease Liabilities	20.05	72.60	92.65
Unclaimed Dividend	0.19	-	0.19
Total	144.37	72.60	216.97

(₹ in Crore)			
As at 31 st March, 2023	Within 12 Months	After 12 Months	Total
Trade Payables	48.20	-	48.20
Employee Dues	48.89	-	48.89
Payable for Capital Expenditure	0.03	-	0.03
Deposits from Related Parties	-	1.66	1.66
Lease Liabilities	13.03	43.44	56.47
Unclaimed Dividend	0.11	-	0.11
Unpaid Dividend	0.04	-	0.04
Total	110.30	45.10	155.40



Notes to Consolidated financial statements

for the year ended 31st March, 2024

NOTE: 34 LEASES

Following are the changes in the carrying value of right of use assets for the year ended 31st March, 2024:

(₹ in Crore)	
Particulars	Category of ROU Asset Leasehold premises
Balance as at 01 st April, 2023	42.70
Add: New Lease Agreements	53.73
Less: Deletion	(9.10)
Less: Depreciation	(17.26)
Exchange difference on translating the financial statements of foreign subsidiaries	0.01
Balance as at 31st March, 2024	70.08

Following are the changes in the carrying value of right of use assets for the year ended 31st March, 2023:

(₹ in Crore)	
Particulars	Category of ROU Asset Leasehold premises
Balance as at 01 st April, 2022	48.54
Add: New Lease Agreements	16.95
Less: Deletion	(3.95)
Less: Depreciation	(18.93)
Exchange difference on translating the financial statements of foreign subsidiaries	0.09
Balance as at 31st March, 2023	42.70

Amounts recognised in statement of profit and loss

(₹ in Crore)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Depreciation and Amortisation Expenses		
Depreciation expense on right-of-use assets	17.26	18.93
Finance Cost		
Interest expense on lease liabilities	5.63	3.90
Other Income		
Rent concession	(1.78)	(1.17)
Other Expense		
Expense relating to short-term leases	6.51	3.22

Notes to Consolidated financial statements

for the year ended 31st March, 2024

The following is the break-up of current and non-current lease liabilities:-

Particulars	(₹ in Crore)	
	As at 31 st March, 2024	As at 31 st March, 2023
Current Lease Liabilities	19.33	12.61
Non-Current Lease Liabilities	59.76	35.42
Total	79.09	48.03

The following is the movement in lease liabilities during the year ended 31st March, 2024:

Particulars	(₹ in Crore)
	Amount
Balance as at 01 st April, 2023	48.03
Additions	53.73
Deletions	(10.88)
Finance Cost accrued during the year	5.63
Payment of Lease Liabilities (including finance cost)	(17.44)
Exchange difference on translating the financial statements of foreign subsidiaries	0.02
Balance as at 31st March, 2024	79.09

The following is the movement in lease liabilities during the year ended 31st March, 2023:

Particulars	(₹ in Crore)
	Amount
Balance as at 01 st April, 2022	54.37
Additions	16.95
Deletions	(5.09)
Finance Cost accrued during the year	3.90
Payment of Lease Liabilities (including finance cost)	(22.19)
Rent concession	(0.04)
Exchange difference on translating the financial statements of foreign subsidiaries	0.13
Balance as at 31st March, 2023	48.03

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	(₹ in Crore)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Less than one year	20.05	13.03
One to Five years	65.02	33.52
More than Five years	7.58	9.92
Total	92.65	56.47

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

All the future cash flows to which the lease is potentially exposed are reflected in the measurement of lease liabilities.



Notes to Consolidated financial statements

for the year ended 31st March, 2024

NOTE: 35 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in Crore)

Assets/Liabilities	31 st March, 2024			31 st March, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	39.10	-	39.10	33.61	-	33.61
Other bank balances	45.72	-	45.72	93.02	-	93.02
Trade receivables	40.73	-	40.73	24.53	-	24.53
Investments	1,897.43	1,224.74	3,122.17	1,526.85	832.32	2,359.17
Other Financial Assets	-	14.02	14.02	45.32	14.45	59.77
Non-Financial Assets						
Current tax assets (net)	-	17.69	17.69	-	41.98	41.98
Property, Plant and Equipment	-	29.86	29.86	-	18.74	18.74
Right of use Assets	-	70.08	70.08	-	42.70	42.70
Capital work-in-progress	-	0.62	0.62	-	1.05	1.05
Intangible assets under development	-	1.32	1.32	-	1.03	1.03
Other Intangible Assets	-	10.88	10.88	-	8.77	8.77
Other Non-Financial Assets	72.21	37.45	109.66	67.43	36.32	103.75
Total Assets	2,095.19	1,406.66	3,501.85	1,790.76	997.36	2,788.12
Financial Liabilities						
Trade Payables	57.62	-	57.62	48.20	-	48.20
Lease Liabilities	19.33	59.76	79.09	12.61	35.42	48.03
Other Financial Liabilities	66.70	-	66.70	50.73	-	50.73
Non-Financial Liabilities						
Current tax liabilities (net)	3.46	-	3.46	10.68	-	10.68
Provisions	43.78	0.40	44.18	38.75	2.45	41.20
Deferred tax liabilities (net)	-	61.37	61.37	-	34.75	34.75
Other non-financial liabilities	20.37	0.18	20.55	37.36	0.18	37.54
Total Liabilities	211.25	121.72	332.97	198.33	72.80	271.13

Notes to Consolidated financial statements

for the year ended 31st March, 2024

NOTE: 36 EMPLOYEE STOCK OPTIONS SCHEME

At the Board Meeting held on 14th April, 2021 the Company approved the grant of not more than 46,08,000 Equity Shares by way of grant of Stock Options and restricted Stock Units ("RSUs"). Out of these, the Nomination, Remuneration and Compensation Committee has granted 32,32,899 ESOPs, 5,08,117 PRSU , 1,96,374 Long-Term RSU & 2,46,863 RSU Founder under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021 " in 4 categories of Long-Term Incentive Plans ("LTIP") identified as LTIP 1, LTIP 2, LTIP 3 & LTIP 4 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3	LTIP 4
Type of ESOP	ESOP	RSU	RSU	RSU
Plan Period	2021- 2025	2021-2025	2021-2024	2021-2023
Quantum of Grant	3,232,899	508,117	196,374	246,863
Method of Accounting	Fair Value of options at Grant date	Fair Value of options at Grant date	Fair Value of options at Grant date	Fair Value of options at Grant date
Vesting Period	End of Year 1: 20% of options granted End of Year 2: 20% of options granted End of Year 3: 30% of options granted End of Year 4: 30% of options granted	End of Year 3: 50% of options granted End of Year 4: 50% of options granted	End of Year 3: 100% of options granted	End of Year 2: 100% of options granted
Vesting Conditions	Employees of the Group: Achievement of 75% of Annual Planning & Budgeting Profit Before Tax	Employees of the Group: Achievement of 80% of Annual Planning & Budgeting Profit Before Tax	Continued employment	Continued employment
Exercise Period	5 years from the date of vesting	5 years from the date of vesting	5 years from the date of vesting	5 years from the date of vesting
Grant Date	12/04/2021	12/04/2021	12/04/2021	12/04/2021
Exercise Price as on Grant date (per share)	694.00	5.00	5.00	5.00
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	671.50	671.50	671.50	671.50

There were no cancellations or modifications to the Employee Stock Options Scheme in year ending 31st March, 2024.



Notes to Consolidated financial statements

for the year ended 31st March, 2024

Movements during the year ended 31st March, 2024

The following table illustrates the number and weighted average exercise prices (WAEF) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3	LTIP 4
Type of ESOP	ESOP	RSU	RSU	RSU
Options/RSUs Outstanding at the beginning of the period	2,702,516	424,756	174,337	173,151
Granted during the period	Nil	Nil	Nil	Nil
Exercised during the period	Nil	Nil	Nil	91,213
Forfeited during the period	96,425	13,915	5,173	7,691
Options/RSUs Outstanding at the end of the period	2,606,091	410,841	169,164	74,247
Options/RSUs Vested/Exercisable at the end of the period	1,042,436	Nil	Nil	74,247
The weighted average remaining contractual life for the share options outstanding as at 31 st March, 2024	0.53 years	0.53 years	0.03 years	Nil

Since all the options were granted/lapsed, at the same exercise price per option under the respective category of ESOPs, the weighted average exercise price per option for all these line items under the respective category of ESOPs is the same.

Movements during the year ended 31st March, 2023

The following table illustrates the number and weighted average exercise prices (WAEF) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3	LTIP 4
Type of ESOP	ESOP	RSU	RSU	RSU
Options/RSUs Outstanding at the beginning of the period	3,053,631	479,942	191,557	200,432
Granted during the period	Nil	Nil	Nil	Nil
Exercised during the period	Nil	Nil	Nil	Nil
Forfeited during the period	351,115	55,186	17,220	27,281
Options/RSUs Outstanding at the end of the period	2,702,516	424,756	174,337	173,151
Options/RSUs Vested/Exercisable at the end of the period	Nil	Nil	Nil	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 st March, 2023	1.16 years	1.53 years	1.03 years	0.03 years

Since all the options were granted/lapsed, at the same exercise price per option under the respective category of ESOPs, the weighted average exercise price per option for all these line items under the respective category of ESOPs is the same.

Notes to Consolidated financial statements

for the year ended 31st March, 2024

Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31st March, 2024 are as follow:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3	LTIP 4
Type of ESOP	ESOP	RSU	RSU	RSU
Risk-Free Interest Rate (%)	5.4 to 6.4%	6.3 to 6.4%	6.3%	5.7%
Option Life (Years)	3.5 to 6.5 Yrs	5.5 to 6.5 Yrs	5.5 Yrs	4.5 Yrs
Historical Volatility	32.0% to 34.0%	32.0% to 34.0%	32.4%	32.7%
Expected Dividend Yield (%)	1.4%	1.4%	1.4%	1.4%
Weighted-Average Fair Value per Option as on 12 th April, 2021 (₹)	186 to 258.40	610.60 to 618.90	618.90	627.20

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 6,45,337 ESOPs & 13,192 PRSU under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021 " in 2 categories of Long-Term Incentive Plans ("LTIP") identified as LTIP 1 & LTIP 2 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Plan Period	2023- 2026	2025-2026
Quantum of Grant	645,337	13,192
Method of Accounting	Fair Value of options at Grant date	Fair Value of options at Grant date
Vesting Period	*End of Year 1: 20% of options granted End of Year 2: 20% of options granted End of Year 3: 30% of options granted End of Year 4: 30% of options granted	End of Year 3: 50% of options granted End of Year 4: 50% of options granted
Vesting Conditions	Employees of the Group: Achievement of 75% of Annual Planning & Budgeting Profit Before Tax 75% of AUM managed by the individual to be in Q1 for any two periods (i.e. 1 yr, 2 yr, 3 yr) and in Q2 in the remaining period AUM is not negatively impacted by more than 20% viz a viz previous financial year Individual Performance rating of Delivered Full Performance or above for the year	Employees of the Group: Achievement of 80% of Annual Planning & Budgeting Profit Before Tax and relative performance as decided by Board (66%: 33%)
Exercise Period	5 years from the date of vesting	5 years from the date of vesting
Grant Date	20/10/2022	20/10/2022
Exercise Price as on Grant date (per share)	435.10	5.00
Value of Equity Shares as at the Date of Grant of Original Option (₹Per Share)	435.10	435.10



Notes to Consolidated financial statements

for the year ended 31st March, 2024

Movements during the year ended 31st March, 2024

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Options/RSUs Outstanding at the beginning of the period	522,530	13,192
Granted during the period	Nil	Nil
Exercised during the period	Nil	Nil
Forfeited during the period	173,246	3,102
Options/RSUs Outstanding at the end of the period	349,284	10,090
Options/RSUs Vested/Exercisable at the end of the period	69,857	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 st March, 2024	1.68 Years	2.05 Years

Movements during the year ended 31st March, 2023

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Options/RSUs Outstanding at the beginning of the period	Nil	Nil
Granted during the period	645,337	13,192
Exercised during the period	Nil	Nil
Forfeited during the period	122,807	Nil
Options/RSUs Outstanding at the end of the period	522,530	13,192
Options/RSUs Vested/Exercisable at the end of the period	Nil	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 st March, 2023	2.26	3.06

Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31st March, 2024 are as follow:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Risk-Free Interest Rate (%)	7.4 to 7.5%	7.6%
Option Life (Years)	3.5 to 4.5 Yrs	5.5 to 6.5 Yrs
Historical Volatility	29.1% to 31.8%	29.1% to 31.8%
Expected Dividend Yield (%)	2.0%	2.0%
Weighted-Average Fair Value per Option as on 20 th October, 2022 (₹)	125.70 to 161.50	385.40 to 377.80

Notes to Consolidated financial statements

for the year ended 31st March, 2024

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 72,862 ESOPs & 11,451 RSU & 30,075 ESOPs under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021" in 2 categories of Long-Term Incentive Plans ("LTIP") identified as LTIP 1, LTIP 2 & LTIP 3 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3
Type of ESOP	ESOP	RSU	ESOP
Plan Period	2023-2027	2023-2027	2023-2027
Quantum of Grant	72,862	11,451	30,075
Method of Accounting	Fair Value of options at Grant date	Fair Value of options at Grant date	Fair Value of options at Grant date
Vesting Period	*End of Year 1: 20% of options granted End of Year 2: 20% of options granted End of Year 3: 30% of options granted End of Year 4: 30% of options granted	End of Year 3: 50% of options granted End of Year 4: 50% of options granted	End of Year 4: 100% of options granted
Vesting Conditions	Employees of the Group: Achievement of 75% of Annual Planning & Budgeting Profit Before Tax and continued employment	Employees of the Group: Achievement of 80% of Annual Planning & Budgeting Profit Before Tax and relative performance as decided by Board (66%: 33%) and continued employment	Employees of the Group: Achievement of 75% of Annual Planning & Budgeting Profit Before Tax and continued employment. Individual performance Rating DFP or above for the year. 75% of AUM Managed to be in Q1 for any two periods (i.e. 1 yr, 2 yr , 3 yr) and in Q2 in the remaining period on 31 st March, 2027. AUM Managed is not negatively impacted by more than 20% viz a viz previous financial year
Exercise Period	5 years from the date of vesting	5 years from the date of vesting	5 years from the date of vesting
Grant Date	26/10/2023	26/10/2023	26/10/2023
Exercise Price as on Grant date (per share)	441.75	5.00	441.75
Value of Equity Shares as at the Date of Grant of Original Option (₹Per Share)	441.75	441.75	441.75



Notes to Consolidated financial statements

for the year ended 31st March, 2024

Movements during the year ended 31st March, 2024

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3
Type of ESOP	ESOP	RSU	ESOP
Options/RSUs Outstanding at the beginning of the period	Nil	Nil	Nil
Granted during the period	72,862	11,451	30,075
Exercised during the period	Nil	Nil	Nil
Forfeited during the period	Nil	Nil	Nil
Options/RSUs Outstanding at the end of the period	72,862	11,451	30,075
Options/RSUs Vested/Exercisable at the end of the period	Nil	Nil	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 st March, 2024	2.27 Years	3.07 Years	3.24 Years

Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31st March, 2024 are as follow:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3
Type of ESOP	ESOP	RSU	ESOP
Risk-Free Interest Rate (%)	7.5%	7.5%	7.5%
Option Life (Years)	3.5 to 6.5 Yrs	3.5 to 6.5 Yrs	6.2 Yrs
Historical Volatility	25.5% to 29.5%	25.5% to 29.5%	28.3%
Expected Dividend Yield (%)	2.3%	2.3%	2.3%
Weighted-Average Fair Value per Option as on 20 th October, 2023 (₹)	108.90 to 154.40	376.20 to 385.00	151.90

Notes to Consolidated financial statements

for the year ended 31st March, 2024

NOTE: 37 STRUCK-OFF COMPANIES:

The details of transactions with struck off companies are as follows:

For Year ended 31st March, 2024

The Company does not have any transactions with struck off Companies.

For Year ended 31st March, 2023

The Company does not have any transactions with struck off Companies.

NOTE: 38 RATIOS

Particulars	(₹ in Crore)					
	Numerator	Denominator	31 st March, 2024	Numerator	Denominator	31 st March, 2023
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-	-	-
(b) Tier I CRAR*	-	-	-	-	-	-
(c) Tier II CRAR *	-	-	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times) [Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)]	2,022.98	211.25	9.58	1,723.33	198.33	8.69

*Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Group.

NOTE: 39

The Company has not borrowed any fund from bank or financial Institution or other lender hence disclosure is not applicable.

NOTE: 40

The Company does not have any transactions which were not recorded in the books of account but offered as income during the year in the income tax assessment.

NOTE: 41

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

NOTE: 42

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

NOTE: 43

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTE: 44

The Company has complied with the number of layers prescribed under section 186(1) and clause 87 of section 2 of the Companies Act, 2013.

NOTE: 45

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



Notes to Consolidated financial statements

for the year ended 31st March, 2024

NOTE: 46

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE: 47

The Code on Social Security 2020, relating to employee benefits during employment and post-employment, has been notified in the Official Gazette on 29th September, 2020, which could impact the contributions made by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in period of notification of the relevant provisions.

NOTE: 48

Daily back up of books of account and accounting records is taken on servers physically located in India.

NOTE: 49

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The Company did not enable audit trail on database feature due to application performance consideration which has been recorded through PAM system (Privilege Access Management) in the form of video logs which are maintained for rolling 6 months. Further no instance of audit trail feature being tampered with was noted in respect of the software.

NOTE: 50

In order to achieve Minimum Public Shareholding (MPS) of 25% post IPO, in compliance with the SEBI MPS guidelines, the Promoters of the Company i.e. Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc had sold in aggregate 11.16% shareholding in the Company on 19th March, 2024 and 20th March, 2024 by way Offer for Sale (OFS) through Stock Exchange Mechanism. Post OFS and as on 31st March, 2024, the Promoters and the Public shareholding in the Company is 75.32% and 24.68%, respectively.

NOTE: 51 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have proposed a final dividend of ₹ 13.50 per equity share (face value of ₹ 5 each) for the year ended 31st March, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting.

NOTE: 52 PRIOR PERIOD COMPARATIVES

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached
For **S.R. Batliboi & Co. LLP**

Chartered Accountants
Firm Reg. No. 301003E/E300005

Rutushtra Patell
Partner

Membership No. 123596

Place: Mumbai
Date: 26th April, 2024

For and on behalf of the Board of Directors of
Aditya Birla Sun Life AMC Limited

Vishakha Mulye
Director

DIN: 00203578

Parag Joglekar
Chief Financial Officer

Place: Mumbai
Date: 26th April, 2024

A. Balasubramanian
Managing Director and CEO

DIN: 02928193

Prateek Savla
Company Secretary

ACS No. 29500

Aditya Birla Sun Life Trustee Private Limited



**ADITYA BIRLA
CAPITAL**

CIN: U74899MH1994PTC166755

Registered Office Address : One World Center,
Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg,
Elphinstone Road, Mumbai - 400 013

T : 022 4356 8008

E: abslamc.compliance@adityabirlacapital.com



Independent Auditor's Report

To The Members of
Aditya Birla Sun Life Trustee Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Aditya Birla Sun Life Trustee Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the financial statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report (the "Report"), but does not include the financial statements, and our auditor's report thereon. The Report is expected to be made available to us after the date of auditor's report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to

Independent Auditor's Report (Contd.)

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 financial statements.

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 financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider

quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi) below
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. Reporting on the adequacy of the Internal Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583E dated 13th June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25th July 2017.
 - g. The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.



- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a Private Company, section 197 of the Act related to the managerial remuneration is not applicable.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2024;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024 and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the accounting software did not have the audit trail feature enabled for direct database level edits. The software was implemented in the last quarter of the year as the management represented that the earlier accounting software, did not have the feature of recording audit trail (edit log). The Management has represented that it has also migrated all its accounting data for the first three quarters of the year to new accounting software to comply the audit trail requirement.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31st March, 2024.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins and Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

G. K. Subramaniam

(Partner)

(Membership No. 109839)

(UDIN: 24109839BKFTFS6256)

Place: Mumbai

Date: 29th April, 2024

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) As the Company does not hold any property, plant and equipment, intangible assets, reporting under clause 3(i) of the Order is not applicable.
 - (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (ii) (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
 - (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.
 - (iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.
 - (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
 - (vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.
 - (vii) In respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31st March, 2024.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
 - (ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (ix) (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (ix) (d) In our opinion, Company has not availed any short-term fund hence reporting under clause 3(ix)(d) of the Order is not applicable.
 - (ix) (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
 - (ix) (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (x) (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.



- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi) (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (xi) (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a Private Company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (xvi) (b) In our opinion, the Group have more than one CIC as part of the group. There are two CIC forming part of the Group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- (xxi) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(xxi) of the Order is not applicable.

For **Deloitte Haskins and Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

G. K. Subramaniam

(Partner)

(Membership No. 109839)

(UDIN: 24109839BKFTFS6256)

Place: Mumbai

Date: 29th April, 2024

Balance Sheet

as at 31st March, 2024

(Amount in Thousands)

	Note	As at 31 st March 2024	As at 31 st March 2023
I ASSETS			
(1) Non-current assets			
(a) Financial Assets			
(i) Investments - Mutual Funds	3A	859.98	802.03
(ii) Long Term Loans and advances	4	3.00	3.00
		862.98	805.03
(2) Current assets			
(a) Financial Assets			
(i) Investments - Mutual Funds	3B	16,890.82	14,913.87
(ii) Trade Receivable	6	1,854.91	877.74
(iii) Cash and cash equivalents	7	431.20	195.62
(b) Current tax Asset (Net)		36.72	146.38
(c) Other Current Assets	5	133.49	15.98
		19,347.14	16,149.59
Total assets		20,210.12	16,954.62
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	8	200.00	200.00
(b) Other Equity	9	16,800.52	14,099.42
Total equity		17,000.52	14,299.42
(2) Non-current liabilities			
(a) Provisions	10	-	703.41
(b) Deferred tax liabilities (net)	11	479.19	368.66
		479.19	1,072.07
(3) Current liabilities			
(a) Financial Liabilities			
(1) Trade Payables			
(i) Total outstanding dues to micro enterprises and small enterprises		-	-
(ii) Total outstanding dues to creditors other than micro enterprises and small enterprises	12	114.85	68.49
(b) Other Current Liabilities	13	624.69	287.15
(c) Provisions	10	1,967.98	1,204.60
(d) Current tax liabilities (net)		22.89	22.89
		2,730.41	1,583.13
Total liabilities		3,209.60	2,655.20
Total Equity and Liabilities		20,210.12	16,954.62
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the financial statements.	18-26		

In terms of our report attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No. 117366W/W-100018

G. K. Subramaniam

Partner

For and on behalf of the Board of Directors of

Aditya Birla Sun Life Trustee Private Limited

Dr. Ajit Ranade

Director

DIN - 00918651

Pravin Kutumbe

Director

DIN - 01629256

Place: Mumbai

Date: 29th April, 2024



Statement of Profit and Loss

for the year ended 31st March, 2024

(Amount in Thousands)

	Note	31 st March 2024	31 st March 2023
Income			
Revenue from operations		2,553.20	952.56
Other income	14	1,261.28	725.66
Total Income		3,814.48	1,678.22
Expenses			
Employee Benefit Expenses	15	-	-
Finance Cost		-	-
Other expenses	16	244.85	255.87
Total Expenses		244.85	255.87
Profit before tax		3,569.63	1,422.35
Tax expenses			
- Current tax		758.00	288.80
- Deferred tax expenses/(Reversal of deferred tax)		110.53	33.96
Profit after tax		2,701.10	1,099.59
Earnings per equity share (Nominal value of shares ₹ 10)	17		
Basic earnings per share		135.06	54.98
Diluted earnings per share		135.06	54.98
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the financial statements.	18-26		

In terms of our report attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No. 117366W/W-100018

G. K. Subramaniam

Partner

For and on behalf of the Board of Directors of

Aditya Birla Sun Life Trustee Private Limited

Dr. Ajit Ranade

Director

DIN - 00918651

Pravin Kutumbe

Director

DIN - 01629256

Place: Mumbai

Date: 29th April, 2024

Statement of Changes in Equity

for the year ended 31st March, 2024

(Amount in Thousands)

A. EQUITY SHARE CAPITAL

Equity shares of INR 10/- each issued, subscribed and fully paid	Number of Shares	In Rupees
At 01 st April, 2023	20,000	200.00
At 31 st March, 2024	20,000	200.00

B. OTHER EQUITY

Particulars	Reserve and Surplus		Equity attributable to Shareholders of the Company
	Retained Earnings	Capital Fund *	
Balance as of 01 st April, 2023	13,721.51	377.91	14,099.42
Profit for the year	2,701.10	-	2,701.10
Balance as at 31 st March, 2024	16,422.61	377.91	16,800.52

Particulars	Reserve and Surplus		Equity attributable to Shareholders of the Company
	Retained Earnings	Capital Fund *	
Balance as at 01 st April, 2022	12,621.92	377.91	12,999.83
Profit for the year	1,099.59	-	1,099.59
Balance as at 31 st March, 2023	13,721.51	377.91	14,099.42

* Capital fund comprises an amount received, on a non-repatriable basis from the Sponsor, Aditya Birla Capital Ltd., as a contribution to the Aditya Birla Sun Life Mutual Fund ('the Fund') in accordance with the terms of the Trust Deed. The amount is held by the Company in its fiduciary capacity as the trustee to the Fund and is intended to be utilised only for the purposes of settlement of claims, if any, from the unit holders of the mutual fund schemes launched by the Fund.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No. 117366W/W-100018

G. K. Subramaniam

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Aditya Birla Sun Life Trustee Private Limited

Dr. Ajit Ranade

Director

DIN - 00918651

Pravin Kutumbe

Director

DIN - 01629256

Place: Mumbai

Date: 29th April, 2024



Statement of Cash Flows

for the year ended 31st March 2024

(Amount in Thousands)

PARTICULARS		Year ended 31 st March, 2024	Year ended 31 st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit (Loss) before tax		3,569.63	1,422.35
Adjustments :			
Net Gain on sale of current investments		(273.64)	(86.90)
Net unrealised Gain on investments		(986.67)	(638.76)
Operating Profit/(Loss) before working capital changes		2,309.32	696.69
Adjustment for :			
Increase/(Decrease) in Current liabilities		443.87	436.26
(Increase)/Decrease in Loans and advances		(117.51)	16.68
(Increase)/Decrease in Trade Receivables		(977.17)	(147.04)
Cash from operating activities		1,658.51	1,002.59
Taxes Paid, net of refund received		(648.34)	(205.26)
NET CASH FROM OPERATING ACTIVITIES	A	1,010.17	797.33
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Investments		(8,074.60)	(7,199.64)
Proceeds from sale of Investments		7,300.00	6,475.00
NET CASH USED IN INVESTING ACTIVITIES	B	(774.60)	(724.64)
C. CASH FLOW FROM FINANCING ACTIVITIES			
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	C	-	-
Net increase/(Decrease) in Cash and Cash equivalent	(A+B+C)	235.58	72.69
Cash and Cash equivalent at beginning of the year		195.62	122.93
Cash and Cash equivalent at end of the year		431.20	195.62
Notes :			
1) Cash and Cash equivalent includes :			
Cash in hand		-	-
Balance with Banks		431.20	195.62
Total		431.20	195.62

In terms of our report attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No. 117366W/W-100018

G. K. Subramaniam

Partner

For and on behalf of the Board of Directors of

Aditya Birla Sun Life Trustee Private Limited

Dr. Ajit Ranade

Director

DIN - 00918651

Pravin Kutumbe

Director

DIN - 01629256

Place: Mumbai

Date: 29th April 2024

Notes to financial statements

for the year ended 31st March 2024

1 CORPORATE INFORMATION

Aditya Birla Sun Life Trustee Private Limited ('the Company') is a private limited company, incorporated in India on 23 September 1994 under the provisions of the Companies Act, 1956. The principal object of the Company is to act as trustee for Aditya Birla Sun Life Mutual Fund ('the Fund') under a trust deed dated 16th December 1994, and for that purpose to set up, promote, settle and execute trusts and devise various schemes for raising funds in any manner from persons, body corporates, trust, society, association of persons in India and abroad and to deploy funds raised and earn reasonable returns on their investments and to acquire, hold, manage, dispose of all or any property or assets or securities. The company also acts as trustee for India Income Opportunities Fund (a Category II Alternative Investment Fund), India Equity Opportunities Fund (a Category III Alternative Investment Fund) and India Equity Services Fund (a Category III Alternative Investment Fund).

2 BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

2.1 Summary of Material Accounting Policies

a Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

b Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Investment has been recognised at fair value as per Ind AS 109.

c Revenue recognition

Trusteeship fee earned by the Company for discharging its obligations as trustee to the Fund is recognised on an

accrual basis, in accordance with the terms of the Deed of Trust.

Purchase and sale of investments are recorded on the trade date. The profit/ loss on sale of investments are recognised in the statement of profit and loss on trade date, using weighted average cost method.

d Income taxes

Tax expense comprises current tax and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and



Notes to financial statements

for the year ended 31st March 2024

shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period. In the year of utilisation of MAT credit, not recognised earlier, the same is credited to statement of Profit & Loss for the year.

e Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

f Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

g Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

h Current versus Non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

i Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Notes to financial statements

for the year ended 31st March 2024

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial asset at amortised cost
- Financial asset at fair value through other comprehensive income (FVTOCI)
- Financial asset at fair value through profit or loss (FVTPL)

Financial asset at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial asset at FVTOCI

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial asset at FVTPL

FVTPL is a residual category. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

The Company does not have any financial assets at amortised cost or FVTOCI. It has mutual fund units classified as financial assets at FVTPL.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.



Notes to financial statements

for the year ended 31st March 2024

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

j Employee Benefits

- a) **Provident Fund:** Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund. All eligible employees are covered under statutory provident fund and contributions are accounted on an accrual basis.
- b) **Gratuity:** The Company operates a defined benefit gratuity plan in India, which is unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

- c) **Leave Encashment:** Provision for leave encashment is made on the basis of actuarial valuation of the expected liability.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. All the employee benefit expenses are Recovered/Recoverable from Schemes of Aditya Birla Sun Life Mutual Fund.

k Statement of Cash Flows

The Statement of Cash Flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Statement of Cash Flows from operating, investing and financing activities of the Company are segregated.

l Earnings per share

Basic earnings per share is calculated by dividing the net profit/ loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is calculated by dividing net profit/ loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, adjusted for the effects of all dilutive equity shares.

Notes to financial statements

for the year ended 31st March 2024

(Amount in Thousands)

NOTE : 3A NON CURRENT INVESTMENTS *

	As at 31 st March 2024	As at 31 st March 2023
Quoted mutual fund units at fair value through profit or loss		
1,010.80 Units (31 March 2023 : 1,010.80 Units) of Aditya Birla Sun Life Liquid Fund - Retail Plan (Growth Option)	632.61	601.83
583.47 Units (31 March 2023 : 583.47 Units) of Aditya Birla Sun Life Liquid Fund - Direct Plan (Growth Option)	227.37	200.20
Total non current investments	859.98	802.03

* The above investments are earmarked towards capital fund (Refer note 9)

NOTE : 3B CURRENT INVESTMENTS

	As at 31 st March 2024	As at 31 st March 2023
Quoted mutual fund units at fair value through profit or loss		
9,041.91 Units (31 March 2023 : 9,041.91 Units) of Aditya Birla Sun Life Savings Fund - Direct Plan (Growth Option)	4,577.00	4,252.04
6,900.125 Units (31 March 2023 : 28,954.65 Units) of Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan (Growth Option)	2,365.94	9,224.68
215,315.552 Units (31 March 2023 : 33,603.99 Units) of Aditya Birla Sun Life Short Term Fund - Direct Plan (Growth Option)	9,947.88	1,437.15
Total current investments	16,890.82	14,913.87

NOTE : 4 LONG-TERM LOANS AND ADVANCES

	As at 31 st March 2024	As at 31 st March 2023
Advance to Aditya Birla Sun Life Mutual Fund towards corpus of the Fund*	3.00	3.00
Total long-term loans and advances	3.00	3.00

NOTE : 5 OTHER CURRENT ASSET NON FINANCIAL

(Unsecured, considered Good unless otherwise stated)

	As at 31 st March 2024	As at 31 st March 2023
Tax input credit (GST)	130.99	13.48
Advance profession tax	2.50	2.50
Total Other Current Asset Non Financial	133.49	15.98



Notes to financial statements

for the year ended 31st March 2024

(Amount in Thousands)

NOTE : 6 TRADE RECEIVABLE

(Unsecured Considered Good)

	As at 31 st March 2024	As at 31 st March 2023
Trade Receivable	1,854.91	877.74
Less: Expected Credit Loss	-	-
Total Trade Receivable	1,854.91	877.74

Trade Receivables ageing schedule

Trade receivables as on 31st March, 2024

Particulars	Outstanding for following periods from due date of payment	
	Less than 6 months	Total
(i) Undisputed Trade receivables - considered Good	1,854.91	1,854.91
Total	1,854.91	1,854.91

Trade receivables as on 31st March, 2023

Particulars	Outstanding for following periods from due date of payment	
	Less than 6 months	Total
(i) Undisputed Trade receivables - considered Good	877.74	877.74
Total	877.74	877.74

NOTE : 7 CASH AND CASH EQUIVALENTS

	As at 31 st March 2024	As at 31 st March 2023
Balances with Bank		
Current Account	431.20	195.62
Total Cash and Cash Equivalents	431.20	195.62

NOTE : 8 EQUITY SHARE CAPITAL

	As at 31 st March 2024	As at 31 st March 2023
Authorised shares		
1,000,000 (31 March 2023 : 1,000,000) equity shares of ₹ 10/- each	10,000.00	10,000.00
Total	10,000.00	10,000.00
Issued, subscribed and fully paid-up shares		
20,000 (31 March 2023 : 20,000) equity shares of ₹ 10/- each	200.00	200.00
Total Issued, subscribed and fully paid-up share capital	200.00	200.00

Notes to financial statements

for the year ended 31st March 2024

(Amount in Thousands)

a Reconciliation of shares outstanding at the beginning and at the end of the year

Sr. No.	Equity shares	31-Mar-2024		31-Mar-2023	
		Number of Shares	In Rupees	Number of Shares	In Rupees
1	At the beginning of the year	20,000	200.00	20,000	200.00
2	Issued during the year	-	-	-	-
	Outstanding at the end of the year	20,000	200.00	20,000	200.00

b Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company has not declared any dividend during the year.

In the event of liquidation of the Company the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c Details of shares held by holding company and shareholders holding more than 5 percent shares

Sr. No.	Name of shareholder	As at 31-Mar-24			As at 31-Mar-23		
		Number of Shares held	Value of Shares In Rupees	% of total paid-up equity share capital	Number of Shares held	Value of Shares In Rupees	% of total paid-up equity share capital
1	Aditya Birla Capital Ltd., the holding company	10,170	101.70	50.85%	10,170	101.70	50.85%
2	Sun Life (India) AMC Investment Inc.	9,800	98.00	49.00%	9,800	98.00	49.00%

d Shareholding of promoters as on 31st March, 2024

Sr. No.	Promoter Name	Shares held by promoters at the end of the year		% Change during the year
		No. of Shares	% of total shares	
1	Aditya Birla Capital Limited(ABCL)	10,170	50.85%	No Change
2	Sun Life (India) AMC Investments Inc.	9,800	49.00%	No Change
	Total	19,970		

e Shareholding of promoters as on 31st March, 2023

Sr. No.	Promoter Name	Shares held by promoters at the end of the year		% Change during the year
		No. of Shares	% of total shares	
1	Aditya Birla Capital Limited(ABCL)	10,170	50.85%	No Change
2	Sun Life (India) AMC Investments Inc.	9,800	49.00%	No Change
	Total	19,970		



Notes to financial statements

for the year ended 31st March 2024

(Amount in Thousands)

f Aggregate number and class of shares allotted as fully paid-up pursuant to contract without payment being received in cash and bonus shares issued and shares bought back during the period of five years immediately preceding the current year

The company has neither allotted any class of shares as fully paid-up pursuant to contract without payment being received in cash and nor issued bonus shares and there has been any buy back of shares during the five years immediately preceding 31st March, 2024.

NOTE : 9 OTHER EQUITY

Particulars	Reserve and Surplus		Equity attributable to Shareholders of the Company
	Retained Earnings	Capital Fund *	
Balance as of 01 st April, 2023	13,721.51	377.91	14,099.42
Profit for the year	2,701.10	-	2,701.10
Balance as at 31 st March, 2024	16,422.61	377.91	16,800.52

Particulars	Reserve and Surplus		Equity attributable to Shareholders of the Company
	Retained Earnings	Capital Fund *	
Balance as at 01 st April, 2022	12,621.92	377.91	12,999.83
Profit for the year	1,099.59	-	1,099.59
Balance as at 31 st March, 2023	13,721.51	377.91	14,099.42

* Capital fund comprises an amount received, on a non-repatriable basis from the Sponsor, Aditya Birla Capital Ltd., as a contribution to the Aditya Birla Sun Life Mutual Fund ('the Fund') in accordance with the terms of the Trust Deed. The amount is held by the Company in its fiduciary capacity as the trustee to the Fund and is intended to be utilised only for the purposes of settlement of claims, if any, from the unit holders of the mutual fund schemes launched by the Fund.

NOTE : 10 PROVISIONS

	Long Term		Short Term	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Leave Encashment	-	-	187.02	204.60
Bonus Payable	-	-	1,000.00	1,000.00
Gratuity (Refer Note 18)	-	703.41	617.30	-
Salary Payable	-	-	163.66	-
Total Provisions	-	703.41	1,967.98	1,204.60

NOTE : 11 DEFERRED TAX LIABILITY (NET)

	As at 31 st March 2024	As at 31 st March 2023
Deferred Tax Liability	479.36	368.83
MAT Credit Entitlement	(0.17)	(0.17)
Total Deferred Tax Liability (Net)	479.19	368.66

Notes to financial statements

for the year ended 31st March 2024

(Amount in Thousands)

NOTE : 12 CURRENT LIABILITIES - FINANCIAL

	As at 31 st March 2024	As at 31 st March 2023
- Total outstanding dues to micro enterprises and small enterprises*	-	-
- Total outstanding dues to creditors other than micro enterprises and small enterprises	114.85	68.49
Total Current Liabilities - Financial	114.85	68.49

* Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 st March 2024	As at 31 st March 2023
a.) Principal amount and interest thereon remaining unpaid at the end of year	-	-
b.) Interest paid including payment made beyond appointed day during the year	-	-
c.) Interest due and payable for delay during the year	-	-
d.) Amount of interest accrued and unpaid as at year end	-	-
e.) The amount of further interest due and payable even in the succeeding year	-	-

Trade Payables Ageing schedule

Trade payables as on 31st March, 2024

Particulars	Outstanding for following periods from due date of payment	
	Less than 1 year	Total
(i) MSME	-	-
(ii) Others	114.85	114.85
Total	114.86	114.85

Trade payables as on 31st March, 2023

Particulars	Outstanding for following periods from due date of payment	
	Less than 1 year	Total
(i) MSME	-	-
(ii) Others	68.49	68.49
Total	68.49	68.49

NOTE : 13 OTHER CURRENT LIABILITIES

	As at 31 st March 2024	As at 31 st March 2023
TDS payable	114.03	66.24
GST Payable	421.81	138.24
Employee Provident Fund payable	88.65	82.47
Professional Tax payable	0.20	0.20
Total Other Current Liabilities	624.69	287.15



Notes to financial statements

for the year ended 31st March 2024

(Amount in Thousands)

NOTE : 14 OTHER INCOME

	31 st March 2024	31 st March 2023
Net Gain on sale of investments	273.64	86.90
Fair Value gain on financial instruments at fair value through profit or loss	986.67	638.76
Miscellaneous Income	0.97	-
Total other income	1,261.28	725.66

NOTE : 15 EMPLOYEE BENEFIT EXPENSES

	31 st March 2024	31 st March 2023
Salaries and allowances	3,935.68	4,019.69
Contribution to provident and other funds	176.12	158.00
Gratuity Expenses (Refer Note 18)	(86.11)	197.27
Less: Recovered/Recoverable from Schemes of Aditya Birla Sun Life Mutual Fund	(4,025.69)	(4,374.96)
Total employee benefit expenses	-	-

NOTE : 16 ADMINISTRATIVE AND OTHER EXPENSES

	31 st March 2024	31 st March 2023
Travelling and conveyance	301.60	264.81
Directors' sitting fees	5,350.00	3,850.00
Payment to auditors' (excluding GST)		
As audit fees	150.00	150.00
Other Services	-	-
Reimbursement of expenses	2.25	2.25
Professional charges	87.44	100.06
Profession tax	2.50	2.50
Miscellaneous expenses	1.33	1.05
Interest expenses	1.33	0.01
Less: Recovered from Schemes of Aditya Birla Sun Life Mutual Fund	(5,651.60)	(4,114.81)
Total administrative and other expenses	244.85	255.87

NOTE : 17 EARNING PER SHARE ('EPS')

		31 st March 2024	31 st March 2023
Earnings per Share (EPS) is calculated as under:			
Net Profit as per Statement of Profit and Loss		2,701.10	1,099.59
Net profit considered for EPS -	A	2,701.10	1,099.59
Weighted average number of Equity Shares for calculation of Basic EPS	B	20,000	20,000
Basic and diluted EPS (₹)	A/B	135.06	54.98
Nominal Value of Shares (₹)		10.00	10.00

The Company has not issued any potential equity shares and, accordingly, the basic EPS and diluted EPS are the same.

Notes to financial statements

for the year ended 31st March 2024

(Amount in Thousands)

NOTE : 18 EMPLOYEE BENEFITS

In accordance with the Indian Accounting Standard (Ind AS) 19 "Employee Benefits", the Company has classified the various benefits provided to the employees as under:

a. Defined Contribution Plan

Defined Contribution Plan – The Company has recognized the following amounts in the Statement of Profit and Loss Account which are included under contribution to Provident Fund and other funds.

Particulars	As at 31 st March 2024	As at 31 st March 2023
Employers Contribution to Provident Fund (PF)	153.22	135.63
Employers Contribution to Employees Pension Fund	15.00	15.00

b. Gratuity (Defined Benefit Plan)

The following table sets out the status of the gratuity plan as required under IND AS 19 as certified by actuary. Reconciliation of opening and closing balances of the present value of the defined benefit obligation.

Particulars	As at 31 st March 2024	As at 31 st March 2023
Amounts recognised in the Balance Sheet in respect of Gratuity		
Present Value of the funded Defined Benefit Obligations at the end of the year	-	703.41
Amounts recognised in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity		
Amounts recognised during the period:		
In Income Statement	-	123.92
In Other Comprehensive Income	-	73.35
Total Expenses Recognised during the period	-	197.27

Particulars	As at 31 st March 2024	As at 31 st March 2023
Reconciliation of Present Value of Obligation:		
Change in Present Value of the Obligations:		
Opening Defined Benefit Obligations	-	506.14
Current Service Cost	-	91.30
Past Service Cost		
Interest Cost	-	32.62
Actuarial (Gain)/Loss arising from:		
- changes in demographic assumptions	-	-
- changes in financial assumptions	-	(0.03)
- experience variance (i.e. actual experience vs assumption)	-	100.35
Liabilities Settled on Divestment	-	-
Benefits Paid	-	-
Closing Defined Benefit Obligations	-	730.38
Expense Recognised in Income Statement		
Current Service Cost	-	91.30



Notes to financial statements

for the year ended 31st March 2024

(Amount in Thousands)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Past Service Cost		
Net Interest cost / (income) on the defined Benefit Liability / (Asset)	-	32.62
Expense Recognised in Income Statement	-	123.92
Other Comprehensive Income		
Actuarial (Gain)/Loss arising from:	-	-
- changes in demographic assumptions	-	-
- changes in financial assumptions	-	(27.00)
- experience variance (i.e. actual experience vs assumption)	-	100.35
Return on plan asset, excluding amount recognised in net interest expense	-	-
Components of defined benefit costs recognised in other comprehensive income	-	73.35
Assumptions		
Discount rate	-	7.30%
Compensation Escalation rate	-	8.5% for first five years, 7.5% for next five years, 6.5% for next five years and 5% thereafter
Average Age	-	54
Mortality Basis	-	Indian Assured Lives mortality (2012-14)
Withdrawal/Attrition rate (based on age)	-	3%

A. Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are given below:

Particulars	As at 31 st March 2024	As at 31 st March 2023
Defined Benefit Obligation (Base)	-	730.38

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.50 %)	-	-	721.85	685.54
(% change compared to base due to sensitivity)	-	-	2.60%	-2.50%
Salary Growth Rate (- / + 0.50 %)	-	-	685.57	721.65
(% change compared to base due to sensitivity)	-	-	-2.50%	2.60%
Attrition Rate (- / + 50%)	-	-	720.20	687.80
(% change compared to base due to sensitivity)	-	-	2.40%	-2.20%
Mortality Rate (- / + 10%)	-	-	702.46	704.35
(% change compared to base due to sensitivity)	-	-	-0.10%	0.10%

Asset Liability Matching Strategies: The scheme is managed on unfunded basis.

Notes to financial statements

for the year ended 31st March 2024

(Amount in Thousands)

B. Effect of Plan on Company's Future Cash Flows

i) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows)	-
--	---

ii) Expected cash flows over the next (valued on undiscounted basis)

1 year	-
2 to 5 years	-
6 to 10 years	-
More than 10 years	-

The estimate of future salary increase, considered in the actuarial valuation, takes into account inflation, seniority, promotion, and other relevant factors. The above information is certified by the actuary based on assumptions provided by the Company.

Note : Trustee Resource (employee) will exit from the company w.e.f. 08th April 2024, so company has not obtained Actuary Valuation Report. And gratuity valuation is considered basis Full and Final Settlement working followed by the Company.

NOTE : 19 RELATED PARTY DISCLOSURES

Name and relationship with the parties:-

1. Parties where control exists:

Ultimate Holding Company : Grasim Industries Ltd.

Holding Company : Aditya Birla Capital Ltd.

2. Fellow Subsidiary of Holding Company :

Aditya Birla Sun Life AMC Limited

3. Directors of the Company :-

Mr. Najib Shah – Chairman, Independent director

Mr. Anjani K Agrawal - Independent director

Mr. Debasish Mallick - Independent director

Mr. Pravin Kutumbe – Additional director (Independent) (Appointed w.e.f. 28th October, 2022)

Dr. Ajit Ranade - Associate director

Mr. Karim Gilani - Associate director

Mr. Gopalaraman Padmanabhan - Independent director (Resigned w.e.f. close of business hours on 31st October, 2022)



Notes to financial statements

for the year ended 31st March 2024

(Amount in Thousands)

Transactions with related parties during the year in the ordinary course of business:

Sr. No.	Particulars	For the Year Ended	
		31 st March 2024	31 st March 2023
1	Reimbursement of Expenses Paid		
	Aditya Birla Sun Life AMC Limited (Employee Benefit Expenses)	60.75	73.06
2	Payment to Director		
i	Sitting Fee		
	Mr. Gopalaraman Padmanabhan	-	850.00
	Mr. Anjani Agrawal	900.00	1,125.00
	Mr. Najib Shah	1,000.00	800.00
	Mr. Debasish Mallick	900.00	700.00
	Mr. Pravin Kutumbe	1,175.00	375.00
	Dr. Ajit Ranade	1,375.00	-

NOTE : 20 SEGMENTAL REPORTING

Since the Company operates in single business and geographical segment (i.e. rendering of trusteeship services), no further disclosure is required to be given as per the notified Indian Accounting Standard - 108 'Operating Segments'.

NOTE : 21

With regard to the new amendments under "Division III of Schedule III" under "Part II – Statement of Profit and Loss - General Instructions for preparation of Statement of Profit and Loss" there are no transactions that are required to be disclosed with regard to the following clauses 11(v) and 11(vii) for the Company.

NOTE : 22 FAIR VALUE HIERARCHY

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Notes to financial statements

for the year ended 31st March 2024

(Amount in Thousands)

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments or NAV declared by Mutual Fund.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Valuation as on 31st March 2024

Particulars	Level 1	Level 2	Level 3	Total
FVTPL Assets :				
- Equity	-	-	-	-
- Mutual Funds	17,750.79	-	-	17,750.79
-Others	-	-	-	-
Total	17,750.79	-	-	17,750.79
Amortised Cost Assets :				
- Equity	-	-	-	-
- Mutual Funds	-	-	-	-
-Others	-	-	-	-
Total	-	-	-	-
<i>Loans and advances to customers</i>	-	-	-	-
<i>Financial liabilities</i>	114.85	-	-	114.85
Total	17,635.94	-	-	17,635.94

Valuation as on 31st March 2023

Particulars	Level 1	Level 2	Level 3	Total
FVTPL Assets :				
- Equity	-	-	-	-
- Mutual Funds	15,715.89	-	-	15,715.89
-Others	-	-	-	-
Total	15,715.89	-	-	15,715.89
Amortised Cost Assets :				
- Equity	-	-	-	-
- Mutual Funds	-	-	-	-
-Others	-	-	-	-
Total	-	-	-	-
<i>Loans and advances to customers</i>	-	-	-	-
<i>Financial liabilities</i>	68.49	-	-	68.49
Total	15,647.41	-	-	15,647.41

The carrying amount of trade receivables, trade payables, other financial liabilities, loans, other financial assets, cash and cash equivalents as at 31st March 2024 and 31st March 2023 are considered to the same as fair values, due to their short-term nature. These are classified as Level 3 fair value hierarchy due to inclusion of unobservable inputs including counter party credit risk.



Notes to financial statements

for the year ended 31st March 2024

(Amount in Thousands)

NOTE : 23 INCOME TAX

The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

Income Tax Recognised in Profit or Loss

	31 st March 2024	31 st March 2023
Current income tax:		
Current income tax charge	758.00	288.80
Adjustments in respect of current income tax of previous year	-	
Deferred tax:		
Relating to origination and reversal of temporary differences	110.53	33.96
Mat Credit Availed	-	-
Income tax expense reported in the statement of profit or loss	868.53	322.76

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate as follows:

	31 st March 2024	31 st March 2023
Accounting profit before income tax	3,569.63	1,422.35
At India's statutory income tax rate of 26% (31 March 2023: 26%)	928.10	369.81
Tax on Income subject to Capital gain tax	(327.12)	(188.61)
Long term capital gain tax	-	
Short term capital gain tax	157.02	107.60
Tax on Profit on revaluation of Investments	-	-
Additional tax liability as per MAT Provision	-	-
Deferred Tax	110.53	33.96
Income tax expense reported in the statement of profit and loss	868.53	322.76

Deferred tax:

Deferred tax relates to the following:

	Balance Sheet		Profit & Loss	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Deferred tax Liabilities	-	-	-	-
Fair value gain/loss on Investments giving rise to temporary differences	479.36	368.83	110.53	33.96
Deferred tax expense/(income)			110.53	33.96
Net deferred tax assets/(liabilities)	479.36	368.83		

Notes to financial statements

for the year ended 31st March 2024

(Amount in Thousands)

Reflected in the balance sheet as follows:

	31 st March 2024	31 st March 2023
Deferred tax assets	-	-
Deferred tax liabilities	479.36	368.83
Deferred tax Assets/(liabilities), net	479.36	368.83

Reconciliation of deferred tax Assets/ (liabilities) (net):

	31 st March 2024	31 st March 2023
Opening balance as of 01 st April	334.86	456.36
Tax (income)/expense during the period recognised in profit or loss	110.53	(121.50)
Closing balance as at 31 March	445.39	334.86

NOTE : 24 CAPITAL RISK MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023

NOTE : 25

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The Company did not enable audit trail on database feature due to application performance consideration. The Software was implemented in last quarter of the year as the earlier accounting software, did not have the feature of recording audit trail (edit log). The Company has migrated all its accounting data for the first three quarters of the year to the new accounting software to comply the audit trail requirement. Further no instance of audit trail feature being tampered with was noted in respect of the software.

NOTE : 26 EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period that materially affect the financial position, financial performance, changes in equity or cash flows for the year ended 31 March 2024.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No. 117366W/W-100018

G. K. Subramaniam

Partner

For and on behalf of the Board of Directors of

Aditya Birla Sun Life Trustee Private Limited

Dr. Ajit Ranade

Director

DIN - 00918651

Pravin Kutumbe

Director

DIN - 01629256

Place: Mumbai

Date: 29th April 2024

Aditya Birla Finance Limited



**ADITYA BIRLA
CAPITAL**

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Independent Auditor's Report

To,
The Members of
Aditya Birla Finance Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Financial Statements of Aditya Birla Finance Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for the year ended 31st March, 2024. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How the Key Audit Matter was addressed in our audit
1	<p>Impairment of loans including Expected Credit Losses ("ECL"):</p> <p>Total Loans as at 31st March, 2024: ₹ 1,03,90,527 Lakh (net of ECL) Impairment Provision as at 31st March, 2024: ₹ 1,78,035 Lakh</p> <p>(Refer Note 10 of the Financial Statements)</p> <p>As per Ind AS 109 - Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its financial assets using ECL approach involving an estimation of probability of loss on such financial assets, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets. The estimation of impairment loss allowance on loan assets involves significant judgement and estimates, which are subject to uncertainty, and involves applying appropriate measurement principles in case of loss events.</p>	<p>Our audit procedures in respect of this area included, but not limited to:</p> <p>Process understanding and control testing:</p> <ul style="list-style-type: none">Read the Company's Board approved ECL policy and material accounting policy information for estimation of ECL on financial assets as explained in Note 5.4 and evaluated the appropriateness of the same with the principles of Ind AS 109 and prudential norms laid down by Reserve Bank of India ("RBI");



Sr. No.	Key Audit Matters	How the Key Audit Matter was addressed in our audit
	<p>ECL is calculated using the percentage of probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD") for each of the stages of loan portfolio. Significant management judgement and assumptions involved in measuring ECL is required with respect to:</p> <ul style="list-style-type: none"> • Segmentation of loan book in buckets based on common risk characteristics; • Staging of loans and in particular determining the criteria, which includes qualitative factors for identifying a significant increase in credit risk (i.e. Stage 2) and credit-impaired (i.e. Stage 3); • Factoring in future macro-economic and industry specific estimates and forecasts; • Past experience and forecast data on customer behaviour on repayments and; • Varied statistical modelling techniques to determine probability of default, loss given default and exposure at default basis, the default history of loans, subsequent recoveries made and other relevant factors using probability-weighted scenarios. <p>Considering the significance of the above matter to the Financial Statements and since the matter required significant attention to test the calculation of ECL, we identified this as a key audit matters for current year audit.</p>	<ul style="list-style-type: none"> • Performed end-to-end process walk throughs to identify the controls used in the impairment loss allowance processes; • Tested the design and the operating effectiveness of relevant internal controls, including the IT controls relevant to the impairment loss allowance process; • Verified the completeness and accuracy of the EAD and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors; • Checked the appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio; and • Reconciled the total retail and wholesale loans considered for ECL assessment with the books of accounts to ensure the completeness. <p>Performed the following substantive procedures on sample of loan assets:</p> <ul style="list-style-type: none"> • Tested appropriateness of staging of borrowers based on days past due ("DPD") and other loss indicators; • Tested the factual accuracy of information such as period of default, ratings and other related information used in estimating the PD; • Evaluated the reasonableness of LGD estimates by comparing actual recoveries post the loan asset becoming credit impaired and other applicable assumptions included in LGD computation; • Evaluated the methodology used to determine macro-economic overlays and adjustments to the output of the ECL model; • Tested the completeness of loans included in the ECL calculations as of 31st March, 2024 by reconciling such data with the balances as per loan book register; and • Verified the completeness and adequacy of the disclosures made in the Financial Statements and ensured compliance with Ind AS provisions.
2	<p>Information Technology ("IT") systems and controls impacting financial controls</p> <p>The Company key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being misstated.</p>	<p>Key IT audit procedures performed included the following, but not limited to:</p> <ul style="list-style-type: none"> • For testing the IT general controls, application controls and IT dependent manual controls, we involved IT specialists as part of the audit. The team also assisted in testing the accuracy of the information produced by the Company IT systems.

Independent Auditor's Report (Contd.)

Sr. No.	Key Audit Matters	How the Key Audit Matter was addressed in our audit
	<p>Amongst its multiple IT systems, we scoped in systems that are key for overall financial reporting.</p> <p>Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting.</p> <p>We have identified 'IT systems and controls' as a key audit matter considering the high level of automation, significant number of systems being used by Management and the complexity of the IT architecture and its impact on overall financial reporting process and regulatory expectation on automation.</p>	<ul style="list-style-type: none"> • Obtained a comprehensive understanding of IT applications landscape implemented at the Company. It was followed by process understanding, mapping of applications to the same and understanding financial risks posed by people-process and technology. • Key IT audit procedures includes testing design and operating effectiveness of key controls operating over user access management (which includes user access provisioning, de-provisioning, access review, password configuration review, segregation of duties and privilege access), change management (which include change release in production environment are compliant to the defined procedures and segregation of environment is ensured), programme development (which include review of data migration activity), computer operations (which includes testing of key controls pertaining to, backup, Batch processing (including interface testing), incident management and data centre security), System interface controls. This included testing that requests for access to systems were appropriately logged, reviewed, and authorised. • In addition to the above, the design and operating effectiveness of certain automated controls, that were considered as key internal system controls over financial reporting were tested. Using various techniques such as inquiry, review of documentation/ record/ reports, observation, and re-performance. We also tested few controls using negative testing technique. • Tested compensating controls and performed alternate procedures, where necessary. In addition, understood where relevant changes made to the IT landscape during the audit period.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures thereto, Management Discussion & Analysis, Corporate Governance Report collectively referred to as 'Other Information' but does not include the Financial Statements, and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read these Reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 material accounting



policy information; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, 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 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 material accounting policy information used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and the 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 Company's ability to continue as a going concern. 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 Financial Statements 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 Financial Statements, including the disclosures, and whether the Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the year ended 31st March, 2024 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report (Contd.)

Other Matter

The Financial Statements of the Company for the year ended 31st March, 2023, which were audited by one of the current joint auditors along with erstwhile joint auditor whose report dated 09th May, 2023 expressed an unmodified opinion.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
 - (e) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (f) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from

being appointed as a director in terms of Section 164 (2) of the Act.

- (g) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 46 to the Financial Statements;
 - ii. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 64 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 64 to the Financial Statements, no funds have been received by the Company from any person or



- entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under a) and b) above, contain any material misstatement.
- v. The Company neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used various accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the respective software(s), except that:
- a) no audit trail feature was enabled at the database level throughout the year in respect of four accounting software(s) to log any direct data changes;
- b) in respect of two accounting software(s), which are hosted at a third-party service provider location, where the activities have been outsourced by the Company, independent service auditors report has been made available to us for the part of the year, however it does not contain any reporting reference in regards to compliance of audit trail feature as prescribed under provisions of the Act. Hence, we are unable to comment upon whether the required provisions of the Act regarding audit trail for these software(s) have been complied with in all aspects.
- Further, other than as mentioned in para vi b) above, during the course of our examination, we did not come across any instance of audit trail feature being tampered with.
- As proviso to Rule 3(1) of Companies (Accounts) Rules 2014 is applicable from 01st April, 2023 reporting under Rule 11(g) of the Companies (Audit & Auditor’s) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.
3. As required by The Companies (Amendment) Act, 2017, In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 24117812BKFI3503

Place: Mumbai
Date: 10th May, 2024

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Amit Hundia
Partner
Membership Number: 120761
UDIN: 24120761BKCMQU1553

Place: Mumbai
Date: 10th May, 2024

Annexure 'A'

to Independent Auditor's Report of even date on the Financial Statements of Aditya Birla Finance Limited for the year ended 31st March, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of Right-of-Use Assets.
B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a planned programme of verifying the PPE once over a period of three years. During the previous year these PPE's excluding right-of-use assets were physically verified, hence the PPE's have not been verified during the year. No material discrepancies were noticed in the previous year on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) as disclosed in the Financial Statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its PPE (including Right-of-use assets) and intangible assets during the year. Accordingly, the provisions stated under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions stated under paragraph 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under paragraph 3(ii)(a) of the Order are not applicable to the Company.
(b) During the year the Company has been sanctioned working capital limits in excess of ₹ 5 Crore in aggregate from Banks/financial institutions on the basis of security of loans (assets). Based on the records examined by us in the normal course of audit of the Financial Statements and as per Note 60 of the Financial Statements, revise quarterly returns/ statements filed with such Banks/ financial institutions are in agreement with the books of account of the Company. However, we have not carried out a specific audit of such statements.
- iii. (a) As explained in Note 1 to the Financial Statements, the Company is a non-deposit taking non-banking financial company ("NBFC") registered with the RBI and as part of its business activities, is engaged in the business of lending across various types of loans. The Company's principal business is to give loans and is a registered NBFC. Accordingly, provisions stated under clause 3(iii)(a) of the Order is not applicable to the Company.
(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.
(c) The Company, being a NBFC, is registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act, particularly, the Income Recognition, Asset Classification and Provisioning Norms and generally accepted business practices by the lending institutions, repayments schedules are stipulated basis the nature of the loan products. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of the amount, due date for repayment or receipt and extent of delay in this report (as suggested in the Guidance Note on CARO 2020, issued by the ICAI for reporting under this clause), in respect of loans and advances which were not repaid/ paid when they were due or were repaid/ paid with a delay, in the normal course of lending business.
(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of amount overdue for more than ninety days, on the loans and advances in the nature of loans, are as follows:



(₹ in Lakh)

No. of Cases	Principal amount overdue	Interest overdue	Total overdue	Remarks
1,79,150	2,31,148	33,757	2,64,906	According to the information and explanation given to us, reasonable steps have been taken by the Company for recovery of principal amount and interest.

- (e) The Company's principal business is to give loans and is a registered NBFC, accordingly, provisions stated under clause 3(iii)(e) of the Order is not applicable.
- (f) According to the information explanation provided to us, the Company has not any granted loans and advances in the nature of loans, including to promoters or related parties as defined in clause (76) of Section 2 of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Act, in respect of loans, investments, guarantees and security given, as applicable and the provisions of Section 186 of the Act are not applicable to the Company.
- v. According to the information and explanations given to us, the Company being Non-Banking Finance Company registered with RBI, the provisions of Sections 73, 74, 75 and 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, are not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this respect.
- vi. The provisions of sub-section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other material statutory dues applicable to it. As explained to us, the Company did not have any dues payable on account of sales tax, service tax, duty of customs, duty of excise and value added tax.
- There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, cess, and other material statutory dues in arrears as at 31st March, 2024, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024, on account of any dispute, are as follows:

(₹ in Lakh)

Name of The Statute	Nature of dues	Amount involved	Amount unpaid	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	55.83	55.83	AY 2007-08	Income Tax Officer (Assessing Officer)
Income Tax Act, 1961	Income Tax	5,230.44	5,230.44	AY 2011-12	Bombay High Court
Income Tax Act, 1961	Income Tax	189.43	189.43	AY 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	0.76	0.76	AY 2013-14	Income Tax Officer (Assessing Officer)
Income Tax Act, 1961	Income Tax	0.49	0.49	AY 2014-15	Income Tax Officer (Assessing Officer)
Income Tax Act, 1961	Income Tax	0.36	0.36	AY 2015-16	Income Tax Officer (Assessing Officer)
Income Tax Act, 1961	Income Tax	1,515.52	1,515.52	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2,256.60	2,256.60	AY 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1,019.43	1,019.43	AY 2020-21	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax	69.84	62.86	FY 2014-15, 2015-16	Custom, Excise and Service Tax Appellate Tribunal, Mumbai
Central Goods & Service Tax, 2017	GST	937.30	937.30	FY 2017-18	Appellate Authority

Annexure 'A' (Contd.)

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised other than temporary deployment pending application of proceeds in the normal course of business.
- (d) On the basis of the maturity profile of financial assets and financial liabilities provided in Note 44 to the Financial Statements, financial liabilities maturing within the 12 months following the reporting date (i.e. 31st March, 2024) falls short of the expected recoveries from financial assets during that period. Further, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, money raised by way of initial public offer or further public offer (including debt instruments) during the year have been applied for the purpose for which they were raised and there were no delays or default regarding the application.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditor's) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) We have taken into consideration the whistle-blower complaints received by the Company during the year while determining the nature, timing, and extent of audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in Note 47 to the Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports issued by internal auditor during our audit in accordance with the guidance provided in SA 610 - 'Using the work of Internal Auditors'.



- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Financial Company and it has obtained the registration.
- (b) The Company has conducted the Non-Banking Financial activities with a valid Certificate of Registration ("CoR") from the RBI as per the Reserve Bank of India Act, 1934. The Company is not engaged in any housing finance activities during the year and is not required to obtain CoR for such activities from RBI.
- (c) The Company is not a Core investment Company ("CIC") as defined in the regulations made by RBI. Accordingly, the provisions stated under clause 3 (xvi) (c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one Core Investment Companies ('CICs') as a part of its group. The Group has one CICs which is registered with RBI and one CICs which are in the process of registration with RBI.
- xvii. Based on the overall review of Financial Statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been resignation of the statutory auditor during the year due to regulatory requirements, however there were no issues, objections or concerns raised by the outgoing auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act, are applicable to the Company. In respect of other than ongoing projects, the Company has transferred unspent amount within a period of 30 days from the end of the financial year to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-Section (5) of Section 135 of the Act.
- xxi. According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 24117812BKFI3503

Place: Mumbai
Date: 10th May, 2024

For **Singhi & Co**
Chartered Accountants
Firm Registration Number: 302049E

Amit Hundia
Partner
Membership Number: 120761
UDIN: 24120761BKCMQU1553

Place: Mumbai
Date: 10th May, 2024

Annexure 'B'

to the Independent Auditor's report on the Financial Statements of Aditya Birla Finance Limited for the year ended 31st March, 2024

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

We have audited the internal financial controls with reference to Financial Statements of the Company as of 31st March, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March, 2024, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI ("the Guidance Note").

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to

obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.



Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls,

material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 24117812BKFI3503

Place: Mumbai
Date: 10th May, 2024

For **Singhi & Co**
Chartered Accountants
Firm Registration Number: 302049E

Amit Hundia
Partner
Membership Number: 120761
UDIN: 24120761BKCMQU1553

Place: Mumbai
Date: 10th May, 2024

Balance Sheet

as at 31st March, 2024

Particulars	Note No.	(₹ in Lakh)	
		As at 31 st March, 2024	As at 31 st March, 2023
I ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents	6	19,030.95	38,763.43
(b) Bank balance other than included in (a) above	7	100.00	-
(c) Derivative financial instruments	8	1,040.61	83.64
(d) Receivable			
(I) Trade receivables	9	2,891.50	4,030.61
(II) Other receivables		-	-
(e) Loans	10	1,03,90,526.80	78,84,950.10
(f) Investments	11	5,86,237.68	3,70,269.62
(g) Other financial assets	12	8,074.93	14,751.79
2 Non-financial assets			
(a) Current tax assets (net)	13	2,850.33	15,150.75
(b) Deferred tax assets (net)	41	46,875.85	40,653.14
(c) Property, plant and equipment	14	9,084.93	5,130.15
(d) Right-of-use assets	15	27,435.89	18,749.72
(e) Intangible assets under development	16	1,078.52	890.07
(f) Other intangible assets	17	4,455.55	6,244.06
(g) Other non-financial assets	18	21,492.11	12,615.33
Total assets		1,11,21,175.65	84,12,282.41
II LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities			
(a) Derivative financial instruments	8	8,672.74	1,369.24
(b) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	19	365.09	288.81
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	19	57,323.10	69,467.65
(II) 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	20	30,52,710.49	23,53,485.51
(d) Borrowings (other than debt securities)	21	58,89,303.38	44,78,597.46
(e) Subordinated liabilities	22	2,87,201.14	2,44,990.45
(f) Lease liabilities	23	29,096.52	19,648.20
(g) Other financial liabilities	24	2,27,427.24	68,919.82
2 Non-financial liabilities			
(a) Current tax liabilities (Net)	25	25,654.85	13,664.09
(b) Provisions	26	7,920.45	6,463.72
(c) Other non-financial liabilities	27	11,147.23	12,766.33
Total liabilities		95,96,822.23	72,69,661.28
Equity			
(a) Equity share capital	28	68,939.69	66,210.08
(b) Other equity	29	14,55,413.73	10,76,411.05
Total equity		15,24,353.42	11,42,621.13
Total liabilities and equity		1,11,21,175.65	84,12,282.41

As per our report of even date attached.

For MSKA & Associates
Chartered Accountants
ICAI Firm Reg. No.: 105047W

Swapnil Kale
Partner
Membership No.: 117812

For Singhi & Co.
Chartered Accountants
ICAI Firm Reg. No.: 302049E

Amit Hundia
Partner
Membership No.: 120761

For and on behalf of the Board of Directors of
Aditya Birla Finance Limited

Vishakha Mulye
Director
DIN: 00203578

Pradeep Agrawal
Chief Financial Officer

Rakesh Singh
Managing Director and Chief Executive Officer
DIN: 07006067

Ankur Shah
Company Secretary

Place: Mumbai
Date: 10th May, 2024

Place: Mumbai
Date: 10th May, 2024

Place: Mumbai
Date: 10th May, 2024



Statement of Profit and Loss

for the year ended 31st March, 2024

Particulars	Note No.	(₹ in Lakh)	
		Year ended 31 st March, 2024	Year ended 31 st March, 2023
Revenue from Operations			
(i) Interest income	31	12,04,447.67	7,80,603.81
(ii) Dividend income	32	270.48	284.97
(iii) Fees and commission income	33	51,130.66	41,098.09
(iv) Net gain on fair value changes	34	12,519.29	1,699.96
(v) Net gain on de-recognition of financial assets at amortised cost		1,853.77	-
(I) Total revenue from operations		12,70,221.87	8,23,686.83
(II) Other income	35	6,222.07	3,080.88
(III) Total income (I + II)		12,76,443.94	8,26,767.71
Expenses			
(i) Finance costs	36	6,46,822.22	3,85,717.77
(ii) Impairment on financial instruments	37	1,35,243.35	90,347.54
(iii) Employee benefits expenses	38	93,788.70	72,283.39
(iv) Depreciation, amortisation and impairment	39	12,036.47	8,613.28
(v) Other expenses	40	89,846.60	60,787.35
(IV) Total expenses		9,77,737.34	6,17,749.33
(V) Profit before exceptional items and tax (III - IV)		2,98,706.60	2,09,018.38
(VI) Exceptional items		-	-
(VII) Profit before tax (V- VI)		2,98,706.60	2,09,018.38
(VIII) Tax expense:			
(1) Current tax	41	82,360.54	68,583.07
(2) Deferred Tax	41	(5,739.54)	(14,940.44)
(IX) Profit for the year		2,22,085.60	1,55,375.75
(X) Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plan		673.28	428.00
Income tax impact of above		(169.45)	(107.72)
		503.83	320.28
Changes in fair value of equity instruments carried at FVTOCI		88.00	73.47
Income tax impact of above		(22.15)	(18.49)
		65.85	54.98
Items that will be reclassified to profit or loss			
Fair Value change on derivatives designated as cash flow hedge		(2,681.07)	460.95
Income tax impact on above		674.77	(116.01)
		(2,006.30)	344.94
Other comprehensive income for the year		(1,436.62)	720.20
Total comprehensive income for the year		2,20,648.98	1,56,095.95
(XI) Earnings per equity share (Face Value ₹ 10 per equity share)			
Basic (₹)	42	33.02	23.47
Diluted (₹)	42	33.01	23.46

Summary of significant accounting policies

4

The accompanying notes are forming part of the financial statements.

As per our report of even date attached.

For MSKA & Associates
Chartered Accountants
ICAI Firm Reg. No.: 105047W

For Singhi & Co.
Chartered Accountants
ICAI Firm Reg. No.: 302049E

For and on behalf of the Board of Directors of
Aditya Birla Finance Limited

Swapnil Kale
Partner
Membership No.: 117812

Amit Hundia
Partner
Membership No.: 120761

Vishakha Mulye
Director
DIN: 00203578

Rakesh Singh
Managing Director and Chief Executive Officer
DIN: 07006067

Pradeep Agrawal
Chief Financial Officer

Ankur Shah
Company Secretary

Place: Mumbai
Date: 10th May, 2024

Place: Mumbai
Date: 10th May, 2024

Place: Mumbai
Date: 10th May, 2024

Statement of Cash Flows

for the year ended 31st March, 2024

Particulars	(₹ in Lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Operating activities		
Profit before tax	2,98,706.60	2,09,018.38
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation/amortisation and impairment	12,036.47	8,613.28
Impairment on financial instruments	1,35,243.35	90,347.54
Interest on deposit with banks	(23.23)	(274.52)
Net loss/(gain) on fair value changes	(12,519.29)	(1,699.96)
(Gain)/loss on sale of property, plant and equipment	12.85	33.10
Dividend income	(270.48)	(284.97)
Interest income on investment	(24,131.62)	(12,095.99)
Finance cost on lease liability	1,849.67	1,005.54
Profit on surrender of lease liability/income from rent concession	(369.44)	(124.76)
Share-based payment expenses	1,083.32	483.19
Net gain on de-recognition of financial assets at amortised cost	(1,504.16)	-
Operating Profit before working capital changes	4,10,114.04	2,95,020.83
Adjustment for working capital changes		
(Increase) in bank balances other than cash and cash equivalents	(100.00)	-
(Increase) in loans	(26,41,834.31)	(26,13,183.94)
Decrease/(Increase) in trade receivables	849.80	(2,828.68)
Decrease/(Increase) in other financial assets	7,531.82	(9,889.86)
(Increase) in other non-financial assets	(7,659.00)	(3,142.52)
(Decrease)/Increase in trade payables	(12,068.27)	45,534.83
Increase in other financial liabilities	1,86,296.02	21,279.01
Increase/(Decrease) in provisions	2,130.01	(3,529.97)
(Decrease)/Increase in other non-financial liabilities	(1,619.10)	4,341.94
	(20,56,358.99)	(22,66,398.36)
Income taxes paid (net)	(58,069.36)	(37,343.73)
Net cash flow (used in) operating activities	(21,14,428.35)	(23,03,742.09)
Investing activities		
Purchase of intangible assets including assets under development	(2,390.48)	(2,975.69)
Proceeds from sale of property, plant and equipment	50.63	74.00
Purchase of property, plant and equipment	(8,431.04)	(6,009.91)
Proceeds from sale of long-term investments	22,620.89	1,841.72
Purchase of long term investments	-	(25,736.84)
Net (purchase)/sale of short-term investments	(2,27,801.79)	(1,71,877.62)
Dividend received	270.48	284.97
Interest received on deposit with banks	23.23	306.16
Deposit redemption	-	9,649.73
Interest received on investment	27,260.69	7,461.35
Net cash flow (used in)/from investing activities	(1,88,397.39)	(1,86,982.13)



Statement of Cash Flows

for the year ended 31st March, 2024

Particulars	(₹ in Lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Financing activities		
Proceeds from long-term borrowings	26,88,910.55	31,67,898.63
Repayment of long-term borrowings	(12,98,578.07)	(11,66,686.01)
Short-term borrowings (net)	7,37,702.31	4,71,869.05
Principal portion of lease payments	(3,091.82)	(2,159.62)
Interest portion of lease payments	(1,849.70)	(1,005.54)
Proceeds from issue of equity share capital	2,729.61	-
Share premium on proceeds from issue of equity share capital	1,57,270.38	-
Net cash flow from financing activities	22,83,093.26	24,69,916.51
Net increase in cash and cash equivalents	(19,732.48)	(20,807.71)
Cash and cash equivalents at the beginning of the period	38,763.43	59,571.14
Cash and cash equivalents at the end of the period	19,030.95	38,763.43
Components of cash and cash equivalents		
Balance with banks		
In current accounts	19,030.95	38,763.43
Total cash and cash equivalents	19,030.95	38,763.43
Cash Flow from operating activities includes:		
Interest received	11,54,669.15	7,37,452.44
Interest paid	6,12,240.62	3,78,447.38
Dividend received	270.48	284.97

Additional disclosure pursuant to Ind AS 7

Particulars	(₹ in Lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Opening balance of debt securities, borrowings (other than debt securities), subordinated liabilities and lease liabilities	70,96,721.62	46,11,485.11
Cash flow	21,21,138.03	24,68,869.47
Fair value adjustment	(8,625.08)	(847.84)
Interest accrued on borrowings and lease liabilities	34,581.60	7,270.39
Additions to lease liability	14,495.36	9,944.49
Closing balance of debt securities, borrowings (other than debt securities), subordinated liabilities and lease liabilities	92,58,311.53	70,96,721.62

* The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

* Purchase of investments is after adjustments of proceeds from sale / redemption of mutual fund.

* Borrowings includes proceeds and repayment of debt securities, borrowings (other than debt securities) and subordinate liabilities.

As per our report of even date attached.

For MSKA & Associates
Chartered Accountants
ICAI Firm Reg. No.: 105047W

Swapnil Kale
Partner
Membership No.: 117812

Place: Mumbai
Date: 10th May, 2024

For Singhi & Co.
Chartered Accountants
ICAI Firm Reg. No.: 302049E

Amit Hundia
Partner
Membership No.: 120761

Place: Mumbai
Date: 10th May, 2024

For and on behalf of the Board of Directors of
Aditya Birla Finance Limited

Vishakha Mulye
Director
DIN: 00203578

Pradeep Agrawal
Chief Financial Officer

Place: Mumbai
Date: 10th May, 2024

Rakesh Singh
Managing Director and Chief Executive Officer
DIN: 07006067

Ankur Shah
Company Secretary

Statement of Changes in Equity

for the year ended 31st March, 2024

A. EQUITY SHARE CAPITAL

Year ended 31st March, 2024

(₹ in Lakh)

Particulars	Balance as at 01 st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 st April, 2023	Changes in Equity Share Capital during the period	Balance as at 31 st March, 2024
Equity shares of ₹ 10 each issued, subscribed and fully paid	66,210.08	-	66,210.08	2,729.61	68,939.69

Year ended 31st March, 2023

(₹ in Lakh)

Particulars	Balance as at 01 st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 st April, 2022	Changes in Equity Share Capital during the period	Balance as at 31 st March, 2023
Equity shares of ₹ 10 each issued, subscribed and fully paid	66,210.08	-	66,210.08	-	66,210.08



Statement of Changes in Equity

for the year ended 31st March, 2024

B. OTHER EQUITY

Particulars	Reserves and Surplus						Other comprehensive income				Total Equity
	Special Reserve	Securities Premium Account	Capital Reserve	General Reserve	Capital Redemption Reserve	Share Options Outstanding Account	Retained Earnings	Instruments through other Comprehensive Income	Cash Flow Hedge Reserve	Other Equity	
Balance as at 01 st April, 2022	1,22,351.25	3,63,738.29	(10,452.11)	13,660.95	1,000.00	-	4,29,931.19	172.52	(570.18)	9,19,831.91	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	
Restated balance as at 01 st April, 2022	1,22,351.25	3,63,738.29	(10,452.11)	13,660.95	1,000.00	-	4,29,931.19	172.52	(570.18)	9,19,831.91	
Profit for the year	-	-	-	-	-	-	1,55,375.75	-	-	1,55,375.75	
Fair Value change on derivatives designated as cash flow hedge	-	-	-	-	-	-	-	-	344.94	344.94	
ESOP charge for the year	-	-	-	-	-	483.19	-	-	-	483.19	
Remeasurement gain on defined benefit plan	-	-	-	-	-	-	320.28	54.98	-	375.26	
Total comprehensive Income	-	-	-	-	-	483.19	1,55,696.03	54.98	344.94	1,56,579.14	
Transfer to/from retained earnings	31,075.15	-	-	-	-	-	(31,075.15)	-	-	-	
Balance as at 31 st March, 2023	1,53,426.40	3,63,738.29	(10,452.11)	13,660.95	1,000.00	483.19	5,54,552.07	227.50	(225.24)	10,76,411.05	
Balance as at 01 st April, 2023	1,53,426.40	3,63,738.29	(10,452.11)	13,660.95	1,000.00	483.19	5,54,552.07	227.50	(225.24)	10,76,411.05	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	
Restated balance as at 01 st April, 2023	1,53,426.40	3,63,738.29	(10,452.11)	13,660.95	1,000.00	483.19	5,54,552.07	227.50	(225.24)	10,76,411.05	
Profit for the period	-	-	-	-	-	-	2,22,085.60	-	-	2,22,085.60	
Fair value change on derivatives designated as cash flow hedge	-	-	-	-	-	-	-	-	(2,006.30)	(2,006.30)	
ESOP charge for the year	-	-	-	-	-	1,083.32	-	-	-	1,083.32	
Remeasurement gain on defined benefit plan	-	-	-	-	-	-	503.83	65.85	-	569.68	
Total comprehensive income	-	-	-	-	-	1,083.32	2,22,589.43	65.85	(2,006.30)	2,21,732.30	
Issue of share capital	-	1,57,270.38	-	-	-	-	-	-	-	1,57,270.38	
Transfer to/from retained earnings	44,417.12	-	-	-	-	-	(44,417.12)	-	-	-	
Balance as at 31 st March, 2024	1,97,843.52	5,21,008.67	(10,452.11)	13,660.95	1,000.00	1,566.51	7,32,724.38	293.35	(2,231.54)	14,55,413.73	

As per our report of even date attached.

For MSKA & Associates
Chartered Accountants
ICAI Firm Reg. No.: 105047W

Swapnil Kale
Partner
Membership No.: 117812

Place: Mumbai
Date: 10th May, 2024

For and on behalf of the Board of Directors of
Aditya Birla Finance Limited

Vishakha Mulye
Director
DIN: 00203578

Pradeep Agrawal
Chief Financial Officer

Place: Mumbai
Date: 10th May, 2024

Rakesh Singh
Managing Director and Chief Executive Officer
DIN: 07006067

Ankur Shah
Company Secretary

Place: Mumbai
Date: 10th May, 2024

Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 1: CORPORATE INFORMATION - BRIEF DESCRIPTION ABOUT THE COMPANY

Aditya Birla Finance Limited ('ABFL' or 'the Company') is a public company domiciled in India incorporated on 28th August, 1991 under the provisions of the Companies Act, 1956.

The Company has received certificate of registration as a non-deposit taking systemically important Non-Banking Financial Company from Reserve Bank of India dated 09th August, 2011 having COR number N-01.00500 in lieu of earlier COR number B-13.01163 dated 12th February, 1999. Pursuant to a press release dated 30th September, 2022 by the RBI, our Company has been classified under the "upper layer" category under the Scale based Regulations of RBI.

The Company has received certificate of registration No. B.01.00636 dated 21st November, 2023 to commence and carry on business of factoring.

The Company is certified as ISO 9001: 2015 for all its business processes by Intertek.

The Company is also certified with ISO 27001: 2013 - Information Security Management System (ISMS) for human resource and administration, information technology and internal audit & compliance functions.

The Company is among the leading well-diversified financial services company in India offering end-to-end lending, financing and wealth management solutions to a diversified range of customers across the country.

The Company is one of the wholly-owned subsidiary of Aditya Birla Capital Limited and its ultimate parent company is Grasim Industries Limited.

The registered office of the Company is Indian Rayon Compound, Veraval, Gujarat - 362 266.

The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors of the Company. On 10th May, 2024 the Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

NOTE 2: BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS)

prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act and the guidelines and directives issued by the Reserve Bank of India (RBI), to the extent applicable. The financial statements have been prepared and presented on a going concern basis. The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant accounting standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The preparation of the financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where the assumptions are significant to the Company are discussed in Note 5 - Significant accounting judgements, estimates and assumptions.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakh, except when otherwise indicated.

NOTE 3: PRESENTATION OF FINANCIAL STATEMENTS

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- i. The normal course of business
- ii. The event of default
- iii. The event of insolvency or bankruptcy of the Company and/or its counterparties.

Functional and Presentation Currency

Amounts in the financial statements are presented in Indian Rupees in Lakhs (rounded off to two decimal places) which is determined to be the functional currency of the Company and the currency of the primary economic environment in which the Company operates.



Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 4: MATERIAL ACCOUNTING POLICY INFORMATION

NOTE 4.1: Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

NOTE 4.1 (i): Classification of financial instruments

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost.
2. Financial assets to be measured at fair value through other comprehensive income.
3. Financial assets to be measured at fair value through profit or loss account.

The business model is assessed on the basis of aggregated portfolios based on observable factors. These factors include:

- Reports reviewed by the entity's key management personnel on the performance of the financial assets.
- The risks impacting the performance of the business model (and the financial assets held within that business model) and its management thereof.
- The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of trades.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

The Company also assesses the contractual terms of the financial assets on the basis of its contractual cash

flow characteristics that are solely for the payments of principal and interest on the principal amount outstanding.

'Principal' is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Sales that are infrequent and insignificant in value both individually and in aggregate are considered to be consistent with the business model whose objective is to hold and collect the contractual cash flows.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss.

NOTE 4.1 (ii): Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, except in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement - Financial assets measured at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
2. Contractual terms of the asset give rise on specified dates to cash flows that are solely for the payments of principal and interest on the principal amount outstanding.

Notes to the Financial Statements

for the year ended 31st March, 2024

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate method (EIR). Amortised cost is calculated by taking into account any fees or costs that are an integral part of the EIR. The amortisation is included in Interest Income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. These financial assets comprise bank balances, trade receivables, loans and other financial assets.

Subsequent measurement - Financial assets measured at fair value through other comprehensive income

Debt instruments: A 'debt instrument' is classified as at the Fair Value through Other Comprehensive Income (FVTOCI) if both of the following criteria are met:

1. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
2. The asset's contractual cash flows represent Solely Payment of Principal and Interest (SPPI).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Equity Instruments: All equity investments in scope of the Ind AS 109 are measured at fair value. For all such equity investments, the Company may make an irrevocable election to present in OCI the subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from the OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the Fair Value through Profit or Loss (FVTPL) category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Subsequent measurement - Items at fair value through profit or loss

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all the changes recognised in the Statement of Profit and Loss.

NOTE 4.1 (iii): Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include borrowings including Company overdrafts and trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.



Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 4.1 (iv): Recognition and derecognition of financial assets and liabilities

Recognition:

A financial asset or a financial liability is recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument, which is generally on the trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers. Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

Derecognition:

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

1. The right to receive cash flows from the asset have expired, or
2. The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

NOTE 4.1 (v): Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of

impairment loss on the following financial assets and credit risk exposure:

1. Financial assets that are debt instruments are measured at amortised cost e.g. loans, debt securities, deposits, and other balances
2. Financial assets that are measured as at FVTOCI
3. Loan commitments which are not measured as at FVTPL
4. Financial guarantee contracts which are not measured as at FVTPL.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in the credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Company has established a policy to perform an assessment at the end of each reporting period of whether the credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instrument.

To calculate ECL, the Company estimates the risk of a default occurring on the financial instrument during its expected life. ECLs are estimated based on the present value of all cash shortfalls over the remaining expected life of the financial asset i.e. the difference between the contractual cash flows that are due to the Company under the contract, and the cash flows that the Company expects to receive are discounted at the effective interest rate of the loan.

The Company groups its loans into Stage 1, Stage 2 and Stage 3, based on the applied impairment methodology, as described below:

Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Notes to the Financial Statements

for the year ended 31st March, 2024

Stage 2: Lifetime ECL – not credit impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

Stage 3: Lifetime ECL – credit impaired

Exposures are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

ECL impairment loss allowance (or reversal) during the period is recognised as income/expense in the Statement of Profit and Loss. This amount is reflected under the head 'Impairment on financial instruments' in the Statement of Profit and Loss. On the other side, for financial assets measured as at amortised cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

In terms of the requirement as per the RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at 31st March, 2024 and accordingly, no amount is required to be transferred to impairment reserve.

NOTE 4.1 (vi): Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

NOTE 4.1 (vii): Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. The Company reserves the right to recover such written off amount. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

NOTE 4.1 (viii): Derivative Financial Instruments and Hedge Accounting:

The Company enters into forward contracts to hedge the foreign currency risk of firm commitments and highly probable forecast transactions. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Hedge Accounting: The Company designates certain hedging instruments in respect of foreign currency risk and interest rate risk as cash flow hedges. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows, and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in Other Comprehensive Income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in the Other Comprehensive Income and accumulated in other equity relating to effective



Notes to the Financial Statements

for the year ended 31st March, 2024

portion as described above are re-classified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires, terminated, or exercised, without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in Other Comprehensive Income and accumulated in other equity at that time remains in other equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in other equity is recognised immediately in the Statement of Profit and Loss.

NOTE 4.1 (ix): Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments (as explained in note 4.1 (ii) and (iii)) at fair value on each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

NOTE 4.2: Revenue from operations

NOTE 4.2 (i): Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial asset.

Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 4.2 (ii): Dividend Income

Dividend income is recognised

1. When the right to receive the payment is established which is generally when shareholders approve the dividend,
2. It is probable that the economic benefits associated with the dividend will flow to the entity, and
3. The amount of the dividend can be measured reliably.

NOTE 4.2 (iii): Rental Income

Rental income arising from operating leases is recognised on a straight-line basis over the lease term. In cases where the increase is in line with expected general inflation. Rental Income is recognised as per the contractual terms.

Operating leases are leases where the Company does not transfer substantially all of the risk and benefits of ownership of the asset.

NOTE 4.2 (iv): Fees & Commission Income

Fees and commissions are recognised when the Company satisfies the performance obligation, at transaction price based on a five-step model as set out below, unless included in the effective interest calculation:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

NOTE 4.2 (v): Net Gain/(Loss) on Fair Value Changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss (refer Note 34), held by the Company on the balance sheet date is recognised as an unrealised gain/(loss). In cases there is a net gain/(loss) in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from Operations in the Statement of Profit and Loss. Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL is recognised in net gain/(loss) on fair value changes.

Similarly, any differences between the fair values of financial assets classified as fair value through other comprehensive income are disclosed in the OCI.

However, net gain/(loss) on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

NOTE 4.3: Expenses

NOTE 4.3 (i): Finance Costs

Finance costs represents interest expense recognised by applying the EIR to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

NOTE 4.3 (ii): Retirement and Other Employee Benefits

Short-term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short-term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.



Notes to the Financial Statements

for the year ended 31st March, 2024

Post employment employee benefit

1. Defined contribution schemes

The Company makes defined contribution to government managed Employee Provident Fund, Government managed Employee Pension Fund, Employee Deposit Linked Insurance, Employee State Insurance and Superannuation Schemes which are recognised in Statement of Profit and Loss on accrual basis. Payments to defined contribution retirement benefit plans are recognised as an expense when employee have rendered the service entitling them to the contribution.

If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

2. Defined benefit expenses

The Company's liabilities under Payment of Gratuity Act and long term compensated absences are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Actuarial gains and losses are recognised immediately in Statement of Profit and Loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on government bonds where the currency and terms of the government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

The Company presents the entire leave as a provision in the Balance Sheet, since it does not have any unconditional right to defer its settlement for twelve months after the reporting date.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earliest of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the Statement of Profit and Loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Other long-term employee benefits

Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss.

The Company presents the provision for compensated absences under provisions in the Balance Sheet.

NOTE 4.3 (iii): Share-Based Payments

The Holding Company (Aditya Birla Capital Limited) issues stock options to certain employees of the Company. These transactions are recognised as equity-settled share-based payment transactions by the holding company. The stock compensation expense is determined based on the grant date fair value of options and is recognised on a straight-line basis over the vesting period in the Statement of Profit and Loss.

Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date using Black-Scholes Model.

Notes to the Financial Statements

for the year ended 31st March, 2024

The fair value, determined at the grant date of the equity settled share-based payments, is charged to the Statement of Profit and Loss on the straight-line basis over the vesting period of the option, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

In case of forfeiture/lapse of stock option, which is not vested, amortised portion is reversed by credit to employee compensation expense. In situation where the stock option expires unexercised, the related balance standing to the credit of the Employee Stock Options Outstanding Account is transferred within equity.

NOTE 4.3 (iv): Rent Expense

In the case of short-term leases and leases for which the underlying asset is of low value, the company has elected not to apply the requirements of Ind AS 116 and the lease payments associated with those leases are recognised as rent expense on a straight line basis.

NOTE 4.3 (v): Leases

The Company as a lessee

The Company's lease assets primarily consist of leases for office buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset; (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises Right-of-Use ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for

any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset generates cash flows that are largely dependent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment on exercise of an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly for all contracts as on 01st April, 2019, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.



Notes to the Financial Statements

for the year ended 31st March, 2024

The weighted average incremental borrowing rate applied to lease liabilities as at 01st April, 2023 is between the range of 7.90% p.a. - 8.10% p.a. for a period varying from 1 to 10 years.

Critical accounting judgements and key sources of estimation uncertainty

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

NOTE 4.3 (vi): Other income and expenses

All Other Income and Expense are recognised in the period they occur.

NOTE 4.3 (vii): Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An asset is treated as

impaired when the carrying cost of the assets exceeds its recoverable value. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

NOTE 4.3 (viii): Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are expensed in the period in which they occur at amortised cost using Effective Interest Rate (EIR).

Borrowing costs consist of interest and other costs that an entity incurs in connection with borrowing funds.

NOTE 4.3 (ix): Taxes

Current tax

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit or Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes Provisions where appropriate.

Notes to the Financial Statements

for the year ended 31st March, 2024

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss account is recognised either in OCI or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Indirect Taxes

Goods and Services Tax or Value-Added Tax paid is on acquisition of assets or on incurring expenses.

Expenses and assets are recognised net of the Goods and Services Tax and Value-Added Taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the tax paid is recognised as part of the cost of acquisition of the asset or as part of the respective expense item, as applicable.
- When receivables and payables are recorded with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as a part of receivables or payables in the Statement of Assets and Liabilities.

NOTE 4.4: Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet and for the purpose of statement of cash flows comprise cash at bank and cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

NOTE 4.5: Property, Plant and Equipments

All items of property, plant and equipments are stated at historical cost, net of accumulated depreciation and impairment loss if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Depreciation methods, estimated useful lives and residual value

Depreciation on the property, plant and equipments is provided on straight line method using the rates arrived as per estimates made by the management supported by technical assessment which coincides with the useful lives of assets as specified in Schedule II to the Companies Act, 2013, except for the assets specified below. The Company has used the following useful lives of the property, plant and equipments to provide depreciation.



Notes to the Financial Statements

for the year ended 31st March, 2024

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Estimated Useful Life by Company
Office Computers and Electronic Equipments (including Plant & Machinery)	3 Years	4 Years
Vehicles	8 Years	5 Years
Furniture, Fixtures and Other Office Equipments	10 Years	7 Years
Office equipment	5 Years	4 Years
Software	6 Years	3 years (However it may vary based on tenure of licence)
Leasehold Improvements	Over the primary period of the lease	Lower of 3 Years or primary period

Useful life of assets different from prescribed in Schedule II has been estimated by management supported by technical assessment.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from/till the date of acquisition or sale.

The residual values, useful lives and methods of depreciation of property, plant and equipments are reviewed at each financial year end and adjusted prospectively, if appropriate.

NOTE 4.6: Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses if any. Intangible assets are amortised on straight line basis over a period of 3 years. The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense

on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as Intangible Assets Under Development.

NOTE 4.7: Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTE 4.8: Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

NOTE 4.9: Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings Per Share.

Basic Earning Per Share (EPS) is calculated by dividing the net profit for the year attributable to ordinary equity holders of

Notes to the Financial Statements

for the year ended 31st March, 2024

Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to ordinary equity holders of Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, inclusive of tax) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTE 4.10: Segment Reporting

Operating business segment results are reviewed regularly by the Company's Chief Operating Decision Maker to make decisions about resources to be allocated to the segments and assess their performance. Business segment is the primary segment comprising of 'Financing activity'. As the Company operates only in a single business segment, no segment information thereof is given as required under Ind AS 108.

NOTE 4.11: Dividend

The Company recognises a liability to make cash to equity holders of the Company when the dividend is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, an interim dividend is authorised when it is approved by the Board of Directors and final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

NOTE 4.12: Business Combination under Common Control

A common control business combination, involving entities or businesses in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 'Business Combinations'.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows:

1. The assets and liabilities of the combining entities are reflected at their carrying amounts.
2. No adjustments are made to reflect fair values, or recognise new assets or liabilities. Adjustments are made only to harmonise significant accounting policies.

3. The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

4. The identity of the reserves are preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

NOTE 5: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

NOTE 5.1: Business Model Assessment

Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interest and the Business Model Test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting



Notes to the Financial Statements

for the year ended 31st March, 2024

all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

NOTE 5.2: Estimation of defined benefit plans (gratuity benefits)

Refer Note 4.3 (ii)

NOTE 5.3: Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

NOTE 5.4: Impairment of Loan Portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary. The impairment loss on loans and advances is disclosed in more detail in Note 10.

NOTE 5.5: Provisions other than impairment on loan portfolio and contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and proceedings in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

NOTE 5.6: Effective Interest Rate (EIR) method

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount. The future cash flows are estimated taking into account all the contractual terms of the instrument. The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets measured at Fair Value through Profit and Loss ("FVTPL"), transaction costs are recognised in the statement of profit and loss at initial recognition.

NOTE 5.7: Recognition of deferred tax assets for carried forward losses

Refer Note 4.3 (ix)

NOTE 5.8: Estimation of useful life of property, plant and equipments and intangible assets

Refer note 4.5 and 4.6

Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 5.9: Long-Term Incentive Plan

The company pays Long Term Incentives to certain employees on fulfilment of prescribed criteria/conditions. The Company's liability towards Long Term Incentive is determined actuarially based on certain assumptions regarding rate of Interest, staff attrition and mortality as per Projected Unit Credit Method. Expenses towards long term incentive are recognised in the Statement of Profit and Loss.

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015. The effective date for adoption of these amendments is the annual period beginning on or after 01st April, 2023. The significant amendments are as below.

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The Company has evaluated the amendment and the impact of the amendment is insignificant on its financial statements.

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Company has evaluated the amendment and the impact of the amendment is insignificant on its financial statements.

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The Company has evaluated the amendment and the impact of the amendment is insignificant on its financial statements.



Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 6: CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Balances with bank in		
- Current accounts	19,030.95	38,763.43
Total	19,030.95	38,763.43

NOTE 7: BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Earmarked balance with banks:		
- Against unspent CSR	100.00	-
Total	100.00	-

NOTE 8: DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives held for risk management purposes include hedges that meet the hedge accounting requirements. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

(₹ in Lakh)

Particulars	As at 3 rd March, 2024			As at 31 st March, 2023		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
Part I						
(i) Currency derivatives:						
- Forward	3,728.75	239.79	-	-	-	-
(ii) Interest rate derivatives:						
- Cross currency interest rate swaps	2,38,159.12	762.76	8,303.76	93,148.62	-	715.02
- INR Interest Rate swaps	80,000.00	38.06	368.98	1,00,000.00	83.64	654.22
Total	3,21,887.87	1,040.61	8,672.74	1,93,148.62	83.64	1,369.24
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Fair Value hedging						
- Interest rate derivatives	50,000.00	7.63	362.17	90,000.00	50.96	654.22
(ii) Cash flow hedging						
- Cross currency interest rate derivatives	2,38,159.12	762.76	8,303.76	93,148.62	-	715.02
- Currency derivatives	3,728.75	239.79	-	-	-	-
- Interest rate derivatives	30,000.00	30.43	6.81	10,000.00	32.68	-
Total	3,21,887.87	1,040.61	8,672.74	1,93,148.62	83.64	1,369.24

Notes to the Financial Statements

for the year ended 31st March, 2024

Note 8.1: Hedging activities and derivatives

The Company is exposed to certain risks relating to its external commercial borrowings and Non-Convertible Debentures. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk. The Company's risk management strategy and how it is applied to manage risk is explained in Note 52.

Note 8.2: Derivatives designated as hedging instruments

Cash flow hedges

The Company is exposed to foreign currency risk arising from its External Commercial Borrowings amounting to ₹ 2,38,159.12 Lakh. Interest on the borrowing is payable at a floating rate. The Company economically hedged the foreign currency risk arising from the debt with a 'receive floating pay fixed' cross-currency interest rate swap ('swap'). The notional amount of swap is disclosed in the table below. The swap contract converts the cash outflows of the foreign currency borrowing as per table below to cash outflows in INR with a notional amount of ₹ 2,38,159.12 Lakh at fixed interest rate.

(₹ in Lakh)

Name of Lender	Foreign Currency Denominated Borrowing Amount		Interest Rate Type		Notional Amount of Swap (₹)		Interest Rate Swap Type	
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
JPY Denominated (in JPY Lakh) (Maturity range: February 2026 to March, 2026)	83,893.50	83,893.50	Floating rate interest	Floating rate interest	51,983.62	51,983.62	Fixed rate interest	Fixed rate interest
USD Denominated (in USD Lakh) (Maturity in March 2026)	2,250.00	500.00	Floating rate interest	Floating rate interest	1,86,175.50	41,165.00	Fixed rate interest	Fixed rate interest

There is an economic relationship between the hedged item and the hedging instrument as the terms of the cross currency swap contract match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the cross currency swap are identical to the hedged risk components. To test the hedge effectiveness, the Company uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks. The hedge ineffectiveness can arise mainly if there is a change in the credit risk of the Company or the counterparty.

The Company has also taken overnight index swap deals to hedge its cashflows for underlying NCDs. The details are disclosed in the table below:

(₹ in Lakh)

Particulars	Borrowing Amount		Interest Rate Type		Notional Amount of Swap (₹)		Interest Rate Swap Type	
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
Interest rate swaps	30,000.00	10,000.00	Floating rate interest	Floating rate interest	30,000.00	10,000.00	Fixed rate interest	Fixed rate interest



Notes to the Financial Statements

for the year ended 31st March, 2024

The impact of the hedging instruments and hedge items on the balance sheet is, as follows

Hedging Instruments

(₹ in Lakh)

Particulars	Notional Amounts		Carrying amount of hedging instruments Assets/(Liabilities)		Line item in the Financial Statement		Change in fair value used for measuring ineffectiveness for the year (net of tax)	
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
Cross currency interest rate swaps	2,38,159.12	93,148.62	(7,541.00)	(715.02)	Derivative financial instruments		(5,168.37)	4,474.51
Currency forward	3,728.75	-	239.79	-	Derivative financial instruments		239.79	0.39
Interest rate swaps	30,000.00	10,000.00	23.62	32.68	Derivative financial instruments		(5.39)	20.92
Total	2,71,887.87	1,03,148.62	(7,277.59)	(682.34)			(4,933.97)	4,495.82

Hedging Items

(₹ in Lakh)

Particulars	Change in fair value used for measuring ineffectiveness for the year (net of tax)		Cash flow hedge reserve as at	
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
Foreign currency denominated floating rate borrowing	2,927.67	(4,150.88)	(2,247.07)	(246.16)
Debt securities (NCDs)	-	-	15.53	20.92
Total	2,927.67	(4,150.88)	(2,231.54)	(225.24)

The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is, as follows:

(₹ in Lakh)

Particulars	Total hedging gain / (loss) recognised in OCI		Hedge ineffectiveness recognised in Statement of Profit and Loss	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Debt securities (NCDs)	(5.39)	20.92	1.85	3.53
Foreign currency denominated floating rate borrowing	(2,000.91)	344.94	-	-
Total	(2,006.30)	365.86	1.85	3.53

Movements in Cash Flow Hedging Reserve

(₹ in Lakh)

Particulars	As at 01 st April, 2023	Add/Less: Changes in fair value	Add/Less: Deferred Tax	As at 31 st March, 2024	As at 01 st April, 2022	Add/Less: Changes in fair value	Add/Less: Deferred Tax	As at 31 st March, 2023
Cash flow Hedging Reserve	(225.24)	(2,681.07)	674.77	(2,231.54)	(570.18)	460.95	(116.01)	(225.24)
Total	(225.24)	(2,681.07)	674.77	(2,231.54)	(570.18)	460.95	(116.01)	(225.24)

Notes to the Financial Statements

for the year ended 31st March, 2024

Fair Value Hedge

Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability, or an identified portion of such an asset, liability, that is attributable to a particular risk and could affect profit or loss. For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the Statement of Profit and Loss under net gain on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the Statement of Profit and Loss under net gain on fair value changes. The Company classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments.

The impact of the hedging instruments and hedged items on the balance sheet is as follows:

Hedging Instruments

(₹ in Lakh)

Particulars	Notional Amounts		Carrying amount of hedging instruments Assets/(Liabilities)		Line item in the Balance Sheet		Change in fair value used for measuring ineffectiveness for the year	
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
	Interest rate swaps	50,000.00	90,000.00	(354.54)	(603.26)	Derivative financial instruments		248.72

Hedge Items

(₹ in Lakh)

Particulars	Notional Amounts		Accumulated fair value adjustment - Liability		Line item in the Balance Sheet		Change in fair value used for measuring ineffectiveness for the year	
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
	Fixed rated NCD	50,000.00	90,000.00	(344.59)	(575.17)	Derivative financial instruments		(230.58)

The effect of the fair value hedge in the statement of profit or loss is, as follows:

(₹ in Lakh)

Particulars	Hedge ineffectiveness recognised in Statement of Profit and Loss		Line in the Statement of Profit and Loss that includes hedge ineffectiveness	
	31 st March, 2024	31 st March, 2023		
	Interest rate swaps	18.14	(15.59)	Net gain on fair value changes

Note 8.3: The following table shows the maturity profile of hedging derivatives based on their notional amounts.

(₹ in Lakh)

Particulars	As at 31 st March, 2024				As at 31 st March, 2023			
	0 to 12 months	1 to 5 years	Over 5 years	Total	0 to 12 months	1 to 5 years	Over 5 years	Total
	(i) Cross currency interest rate swaps	-	2,38,159.12	-	2,38,159.12	-	93,148.62	-
(ii) Currency forward	3,728.75	-	-	3,728.75	-	-	-	-
(iii) Interest rate swaps	37,500.00	42,500.00	-	80,000.00	40,000.00	60,000.00	-	1,00,000.00
Total	41,228.75	2,80,659.12	-	3,21,887.87	40,000.00	1,53,148.62	-	1,93,148.62



Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 9: TRADE RECEIVABLES

As at 31st March, 2024

Particulars	Outstanding for following periods from date of transaction							Total Exposure	Loss Allowance	Total
	Unbilled	Less than 6 months -	1-2 Years	2-3 years	More than 3 years	Total				
		6 months - 1 year								
Unsecured:										
(i) Undisputed trade receivables – considered good	1,847.96	386.74	-	-	-	2,234.70	(10.97)	2,223.73		
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	948.29	-	-	-	948.29	(320.76)	627.53		
(iii) Undisputed trade receivables – credit impaired	-	148.02	16.03	7.47	-	171.52	(131.28)	40.24		
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-		
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-		
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-		
Total	1,847.96	1,483.05	16.03	7.47	-	3,354.51	(463.01)	2,891.50		

As at 31st March, 2023

Particulars	Outstanding for following periods from date of transaction							Total Exposure	Loss Allowance	Total
	Unbilled	Less than 6 months -	1-2 Years	2-3 years	More than 3 years	Total				
		6 months - 1 year								
Unsecured:										
(i) Undisputed trade receivables – considered good	866.92	3,153.50	-	-	-	4,020.42	(34.57)	3,985.85		
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	89.53	-	-	-	89.53	(44.77)	44.76		
(iii) Undisputed trade receivables – credit impaired	-	88.68	5.10	0.58	-	94.36	(94.36)	-		
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-		
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-		
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-		
Total	866.92	3,331.71	5.10	0.58	-	4,204.31	(173.70)	4,030.61		

Notes:

- No Trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- Date of transaction considered as due date of payment.

Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 10: LOANS

Particulars	As at 31 st March, 2024				As at 31 st March, 2023				(₹ in Lakh)				
	At fair value				At fair value								
	Amortised Cost	Through Other Comprehensive Income	Through profit and loss account	Designated at through Profit and Loss Account	Sub-Total	Total	Amortised Cost	Through Other Comprehensive Income		Through Profit and Loss Account	Designated at through Profit and Loss Account	Sub-Total	Total
Loans	1,05,68,423.75	-	-	-	-	-	1,05,68,423.75	80,45,230.28	-	-	-	-	80,45,230.28
Other advances	137.98	-	-	-	-	137.98	48.53	-	-	-	-	-	48.53
Total (A) - Gross	1,05,68,561.73	-	-	-	-	1,05,68,561.73	80,45,278.81	-	-	-	-	-	80,45,278.81
Less: Impairment loss allowance	1,78,034.93	-	-	-	-	1,78,034.93	1,60,328.71	-	-	-	-	-	1,60,328.71
Total (A) - Net	1,03,90,526.80	-	-	-	-	1,03,90,526.80	78,84,950.10	-	-	-	-	-	78,84,950.10
i) Secured by tangible assets	65,46,371.40	-	-	-	-	65,46,371.40	47,15,065.63	-	-	-	-	-	47,15,065.63
ii) Secured by intangible assets	50,953.32	-	-	-	-	50,953.32	-	-	-	-	-	-	-
iii) Covered by bank and government guarantee	4,96,038.83	-	-	-	-	4,96,038.83	3,23,304.18	-	-	-	-	-	3,23,304.18
iv) Secured by book debts, inventories, fixed deposit and other working capital items	5,61,469.10	-	-	-	-	5,61,469.10	82,937.72	-	-	-	-	-	82,937.72
v) Unsecured	29,13,729.09	-	-	-	-	29,13,729.09	29,23,971.29	-	-	-	-	-	29,23,971.29
Total (B) - Gross	1,05,68,561.73	-	-	-	-	1,05,68,561.73	80,45,278.82	-	-	-	-	-	80,45,278.82
Less: Impairment loss allowance	1,78,034.93	-	-	-	-	1,78,034.93	1,60,328.71	-	-	-	-	-	1,60,328.71
Total (B) - Net	1,03,90,526.80	-	-	-	-	1,03,90,526.80	78,84,950.11	-	-	-	-	-	78,84,950.11
Loans in India													
i) Public Sector	35,304.59	-	-	-	-	35,304.59	41,907.39	-	-	-	-	-	41,907.39
ii) Others	1,05,33,257.14	-	-	-	-	1,05,33,257.14	80,03,371.42	-	-	-	-	-	80,03,371.42
Total - Gross	1,05,68,561.73	-	-	-	-	1,05,68,561.73	80,45,278.81	-	-	-	-	-	80,45,278.81
Less: Impairment loss allowance	1,78,034.93	-	-	-	-	1,78,034.93	1,60,328.71	-	-	-	-	-	1,60,328.71
Total - Net	1,03,90,526.80	-	-	-	-	1,03,90,526.80	78,84,950.10	-	-	-	-	-	78,84,950.10
Loans outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Net	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	1,03,90,526.80	-	-	-	-	1,03,90,526.80	78,84,950.10	-	-	-	-	-	78,84,950.10

Notes:

- There are no loans or advances, in the nature of loans, which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- Impairment loss allowance includes non-fund based exposure's impairment loss allowance of ₹ 23.53 Lakh (refer note: 10.1(d))



Notes to the Financial Statements

for the year ended 31st March, 2024

Note 10.1: Disclosure pursuant to Ind AS 107 “Financial Instruments: Disclosures”

(a) Reconciliation of Gross carrying amount - Loans:

(₹ in Lakh)

Loans	As at 31 st March, 2024				As at 31 st March, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance of gross carrying amount	75,75,784.67	2,18,735.73	2,50,709.88	80,45,230.28	49,77,028.10	2,95,575.99	1,95,603.41	54,68,207.50
New assets originated or purchased	60,34,857.25	50,409.55	28,904.61	61,14,171.41	47,29,349.26	35,498.03	31,548.81	47,96,396.10
Assets derecognised or repaid (excluding write offs)	(33,33,975.89)	(52,207.70)	(34,508.38)	(34,20,691.97)	(20,74,466.07)	(58,620.04)	(39,942.71)	(21,73,028.82)
Transfers to stage 1	69,198.74	(65,946.26)	(3,252.48)	-	1,21,954.37	(1,16,005.59)	(5,948.78)	-
Transfers to stage 2	(1,05,137.68)	1,07,070.77	(1,933.09)	-	(1,08,095.41)	1,08,692.31	(596.90)	-
Transfers to stage 3	(53,655.72)	(25,748.13)	79,403.85	-	(47,493.20)	(37,833.71)	85,326.92	-
Amounts written-off	(92,977.14)	(22,890.44)	(54,418.39)	(1,70,285.97)	(22,492.38)	(8,571.26)	(15,280.87)	(46,344.51)
Closing balance of gross carrying amount	1,00,94,094.23	2,09,423.52	2,64,906.00	1,05,68,423.75	75,75,784.67	2,18,735.73	2,50,709.88	80,45,230.28

(b) Reconciliation of loss allowance provision - Loans:

(₹ in Lakh)

ECL	As at 31 st March, 2024				As at 31 st March, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance of ECL allowance	37,468.66	7,065.65	1,15,794.40	1,60,328.71	15,999.84	14,194.05	77,288.64	1,07,482.53
Increase in new / existing assets originated or purchased	94,667.88	24,309.79	71,127.13	1,90,104.80	48,250.78	6,218.26	55,349.37	1,09,818.41
Assets derecognised or repaid (excluding write offs)	(2,402.09)	(301.00)	(75.84)	(2,778.93)	(7,980.79)	(922.75)	(1,776.72)	(10,680.26)
Transfers to Stage 1	2,059.48	(1,130.91)	(928.57)	-	4,134.24	(2,708.13)	(1,426.11)	-
Transfers to Stage 2	(631.94)	1,570.46	(938.52)	-	(254.79)	501.20	(246.41)	-
Transfers to Stage 3	(426.79)	(591.59)	1,018.38	-	(187.78)	(1,645.72)	1,833.50	-
Amounts written-off	(92,977.14)	(22,890.44)	(53,752.07)	(1,69,619.65)	(22,492.84)	(8,571.26)	(15,227.87)	(46,291.97)
Closing balance of ECL allowance	37,758.06	8,031.96	1,32,244.91	1,78,034.93	37,468.66	7,065.65	1,15,794.40	1,60,328.71

(c) Expected credit loss - Loans:

(₹ in Lakh)

Particulars	As at 31 st March, 2024				As at 31 st March, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	1,00,94,094.23	2,09,423.52	2,64,906.00	1,05,68,423.75	75,75,784.67	2,18,735.73	2,50,709.88	80,45,230.28
Less: Impairment loss allowance	37,758.06	8,031.96	1,32,244.91	1,78,034.93	37,468.66	7,065.65	1,15,794.40	1,60,328.71
Net carrying amount	1,00,56,336.17	2,01,391.56	1,32,661.09	1,03,90,388.82	75,38,316.01	2,11,670.08	1,34,915.48	78,84,901.57

Notes to the Financial Statements

for the year ended 31st March, 2024

(d) An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to non-fund based exposures is as follows:

Non-Funded Exposures	Total Non-Fund Exposures (not included in the tables above)				ECL on Non-Fund Exposures (included in the tables above)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Opening balance as on 31 st March, 2023	8,111.85	100.00	200.00	8,411.85	29.89	0.06	-
Net movement	56.54	(100.00)	(200.00)	(243.46)	(10.07)	3.65	-	(6.42)
Closing balance as on 31 st March, 2024	8,168.40	-	-	8,168.40	19.82	3.71	-	23.53

NOTE 11: INVESTMENTS

As at 31st March, 2024

Particulars	Amortised Cost	At Fair Value			Sub-Total	Others	Total
		Through Other Comprehensive Income	Through Profit and Loss Account	Designated at through Profit and Loss Account			
		i) Investment in govt. securities	-	-			
ii) Investment in equity instruments	-	396.73	68.14	-	464.87	-	464.87
iii) Investment in preference shares	-	-	-	-	-	-	-
iv) Investment in alternate funds	-	-	1,180.48	-	1,180.48	-	1,180.48
v) Investment in debentures	385.38	-	81,651.31	-	81,651.31	-	82,036.69
vi) Investment in security receipts	-	-	-	-	-	-	-
vii) Investment in mutual funds	-	-	-	-	-	-	-
Total Gross (A)	385.38	396.73	5,85,455.96	-	5,85,852.69	-	5,86,238.07
(i) Investments in India	385.38	396.73	5,85,455.96	-	5,85,852.69	-	5,86,238.07
(ii) Investments outside India	-	-	-	-	-	-	-
Total (B)	385.38	396.73	5,85,455.96	-	5,85,852.69	-	5,86,238.07
Less: Impairment loss allowance (C)	0.39	-	-	-	-	-	0.39
Total - Net [D= (A)-(C)]	384.99	396.73	5,85,455.96	-	5,85,852.69	-	5,86,237.68

As at 31st March, 2023

Particulars	Amortised Cost	At Fair Value			Sub-Total	Others	Total
		Through Other Comprehensive Income	Through Profit and Loss Account	Designated at through Profit and Loss Account			
		i) Investment in govt. securities	-	-			
ii) Investment in equity instruments	-	308.73	34.82	-	343.55	-	343.55
iii) Investment in preference shares	-	-	3,500.00	-	3,500.00	-	3,500.00
iv) Investment in alternate funds	-	-	24,643.33	-	24,643.33	-	24,643.33
v) Investment in debentures	7,490.86	-	85,430.31	-	85,430.31	-	92,921.17
vi) Investment in security receipts	2,635.00	-	-	-	-	-	2,635.00
vii) Investment in mutual funds	-	-	520.91	-	520.91	-	520.91
Total Gross (A)	10,125.86	308.73	3,61,160.65	-	3,61,469.38	-	3,71,595.24
(i) Investments in India	10,125.86	308.73	3,61,160.65	-	3,61,469.38	-	3,71,595.24
(ii) Investments outside India	-	-	-	-	-	-	-
Total (B)	10,125.86	308.73	3,61,160.65	-	3,61,469.38	-	3,71,595.24
Less: Impairment loss allowance (C)	1,325.62	-	-	-	-	-	1,325.62
Total - Net [D= (A)-(C)]	8,800.24	308.73	3,61,160.65	-	3,61,469.38	-	3,70,269.62

Note: The Company received dividends of ₹ 270.48 Lakh (31st March, 2023: ₹ 284.97 Lakh) from its FVTPL securities, recorded as dividend income.



Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 12: OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Security deposits (Carried at amortised cost, unless otherwise stated)	3,908.55	3,774.41
Other receivables	2,683.88	2,469.50
Collateralised borrowing and lending obligation	-	8,507.88
Excess interest spread on direct assignment	1,504.16	-
Less: Impairment loss allowance	(21.66)	-
Total	8,074.93	14,751.79

NOTE 13: CURRENT TAX ASSETS (NET)

(₹ in Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advance payment of taxes (Net of provision for taxation ₹ Nil ; 31 st March, 2023 ₹ 1,17,279.69 Lakh)	2,850.33	15,150.75
Total	2,850.33	15,150.75

NOTE 14: PROPERTY, PLANT AND EQUIPMENTS

(₹ in Lakh)

Particulars	Building	Plant & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Leasehold Improvements	Total
Gross book value:							
At 01 st April, 2022	20.92	1,180.15	187.62	1,558.52	520.11	1,042.30	4,509.62
Additions	-	2,531.50	371.67	571.60	339.43	1,256.17	5,070.37
Disposals	-	227.32	24.63	312.28	55.06	155.50	774.79
At at 31st March, 2023	20.92	3,484.34	534.66	1,817.84	804.48	2,142.97	8,805.20
Additions	-	3,301.70	452.54	1,355.66	423.94	1,679.42	7,213.26
Disposals	-	226.52	10.66	289.52	14.49	26.56	567.75
As at 31st March, 2024	20.92	6,559.52	976.54	2,883.98	1,213.93	3,795.83	15,450.71
Depreciation and impairment:							
At 01 st April, 2022	2.30	966.08	122.62	738.86	271.05	527.34	2,628.25
Depreciation charge for the year	0.46	600.69	199.92	305.66	155.13	452.60	1,714.46
Disposals	-	226.66	24.25	207.76	55.06	153.94	667.66
At at 31st March, 2023	2.76	1,340.11	298.29	836.76	371.12	826.00	3,675.05
Depreciation charge for the year	0.40	1,292.54	283.56	487.56	235.18	895.75	3,194.99
Disposals	-	225.14	10.54	229.84	14.17	24.56	504.25
As at 31st March, 2024	3.16	2,407.51	571.31	1,094.48	592.13	1,697.19	6,365.79
Net book value:							
At at 31 st March, 2023	18.16	2,144.22	236.37	981.08	433.36	1,316.97	5,130.15
As at 31st March, 2024	17.76	4,152.00	405.23	1,789.50	621.80	2,098.64	9,084.92

Note: Redeemable Non-Convertible Debentures are secured by charge on immovable property of the Company.

Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 15: RIGHT-OF-USE LEASE ASSETS

Particulars	(₹ in Lakh)
	Amount
Gross book value:	
As at 01 st April, 2022	16,602.82
Additions	10,501.68
Disposals	1,429.49
As at 31st March, 2023	25,675.01
Additions	15,311.16
Disposals	4,447.86
As at 31st March, 2024	36,538.31
Accumulated amortisation:	
As at 01 st April, 2022	4,415.49
Additions	2,959.69
Disposals	449.89
As at 31st March, 2023	6,925.29
Additions	4,850.94
Disposals	2,673.81
As at 31st March, 2024	9,102.42
Net book value:	
As at 31st March, 2023	18,749.72
As at 31st March, 2024	27,435.89

NOTE 16: INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	(₹ in Lakh)
	Amount
Gross book value:	
As at 01 st April, 2022	1,089.05
Additions	866.08
Disposals	0.00
Transfers	1,065.06
As at 31st March, 2023	890.07
Additions	798.39
Disposals	-
Transfers	609.94
As at 31st March, 2024	1,078.52

INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE:

As at 31st March, 2024

Particulars	Amount in Intangible assets under development for a period of				Total
	(₹ in Lakh)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	814.74	263.78	-	-	1,078.52
Total	814.74	263.78	-	-	1,078.52



Notes to the Financial Statements

for the year ended 31st March, 2024

As at 31st March, 2023

Particulars	Amount in intangible assets under development for a period of				(₹ in Lakh)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Projects in progress	866.07	24.00	-	-
Total	866.07	24.00	-	-	890.07

The Company does not have any project temporarily suspended whose completion is overdue or has exceeded its cost compared to its original plan.

NOTE 17: OTHER INTANGIBLE ASSETS

Particulars	(₹ in Lakh)
	Amount
Gross book value:	
At 01 st April, 2022	18,917.91
Additions	3,215.55
Disposals	40.88
At 31st March, 2023	22,092.58
Additions	2,202.03
Disposals	-
As at 31st March, 2024	24,294.61
Accumulated amortisation:	
At 01 st April, 2022	11,909.39
Additions	3,939.13
Disposals	-
At 31st March, 2023	15,848.52
Additions	3,990.54
Disposals	-
As at 31st March, 2024	19,839.06
Net book value:	
As at 31st March, 2023	6,244.06
As at 31st March, 2024	4,455.55

All intangible assets are other than internally generated.

NOTE 18: OTHER NON-FINANCIAL ASSETS

Particulars	(₹ in Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Prepaid expenses	4,210.69	2,030.44
Capital advances	2,554.03	1,336.25
Goods and Service Tax/Service Tax receivable	3,630.92	3,177.07
Reimbursement rights of gratuity fund	3,576.40	2,735.20
Others	7,520.07	3,336.37
Total	21,492.11	12,615.33

NOTE 19: TRADE PAYABLES

Particulars	(₹ in Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Micro and small enterprises	365.09	288.81
Other than micro and small enterprises	57,323.10	69,467.65
Total	57,688.19	69,756.46

Notes to the Financial Statements

for the year ended 31st March, 2024

(₹ in Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
1. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	365.09	288.81
2. The amount of interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year;	-	-
3. Amounts of the payment made to the suppliers beyond the appointed day during the year; the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

NOTE 19: TRADE PAYABLES

Trade Payables ageing schedule

As at 31st March, 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	329.21	30.61	5.26	-	365.08
(ii) Others	49,088.50	8,116.85	64.38	5.66	47.71	57,323.11
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	49,088.50	8,446.06	94.99	10.92	47.71	57,688.19

As at 31st March, 2023

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	288.70	0.09	0.02	-	288.81
(ii) Others	57,972.87	11,342.07	100.39	5.75	46.57	69,467.65
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	57,972.87	11,630.77	100.48	5.77	46.57	69,756.46

Notes:

1. Date of transaction considered as due date of payment.
2. The disclosures regarding micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.



Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 20: DEBT SECURITIES

(₹ in Lakh)

Particulars	As at 31 st March, 2024				As at 31 st March, 2023			
	At Amortised Cost	At Fair Value through Profit and Loss Account	Designated at Fair Value through Profit and Loss Account	Total	At Amortised Cost	At Fair Value through Profit and Loss Account	Designated at Fair Value through Profit and Loss Account	Total
Redeemable non-convertible debentures (secured)	20,09,932.28	-	49,786.75	20,59,719.03	15,86,126.94	-	89,406.83	16,75,533.77
Redeemable non-convertible debentures (unsecured)	21,244.59	-	-	21,244.59	16,100.36	-	-	16,100.36
Commercial papers (unsecured)	9,71,746.87	-	-	9,71,746.87	6,61,851.38	-	-	6,61,851.38
Total	30,02,923.74	-	49,786.75	30,52,710.49	22,64,078.68	-	89,406.83	23,53,485.51
Debt securities in India	30,02,923.74	-	49,786.75	30,52,710.49	22,64,078.68	-	89,406.83	23,53,485.51
Debt securities outside India	-	-	-	-	-	-	-	-
Total	30,02,923.74	-	49,786.75	30,52,710.49	22,64,078.68	-	89,406.83	23,53,485.51

Note: Redeemable Non-Convertible Debentures are secured by way of mortgage on the immovable property and/or first *pari passu* charge on certain Financial Assets of the Company

NOTE 20(A): REDEEMABLE NON-CONVERTIBLE DEBENTURES (SECURED) AS AT 31ST MARCH, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
PRINCIPAL PROTECTED (10 YEAR G-SEC PRICE LINKED) SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES PPMLD B1 FY 2022-23 - MAY 04, 2022. DATE OF MATURITY 03/05/2024	10,00,000	04 th May, 2022	5,040.71	6.00% p.a. on XIRR	03 rd May, 2024	Redeemable at par at end of 730 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD C 1 FY 2019-2020. DATE OF MATURITY 12/06/2024	10,00,000	24 th July, 2019	10,556.32	8.65% p.a.	12 th June, 2024	Redeemable at par at end of 1785 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD C 1 FY 2019-2020. DATE OF MATURITY 12/06/2024	10,00,000	28 th June, 2019	11,936.02	8.65% p.a.	12 th June, 2024	Redeemable at par at end of 1811 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD C 1 FY 2019-2020. DATE OF MATURITY 12/06/2024	10,00,000	24 th June, 2019	21,176.82	8.65% p.a.	12 th June, 2024	Redeemable at par at end of 1815 days from the date of allotment

Notes to the Financial Statements

for the year ended 31st March, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
8.65% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD C 1 FY 2019-2020. DATE OF MATURITY 12/06/2024	10,00,000	12 th June, 2019	18,502.98	8.65% p.a.	12 th June, 2024	Redeemable at par at end of 1827 days from the date of allotment
Zero Coupon SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES.SERIES C 2. DATE OF MATURITY 14/06/2024	10,00,000	17 th June, 2021	8,765.32	5.75% p.a. on XIRR	14 th June, 2024	Redeemable at par at end of 1093 days from the date of allotment
PRINCIPAL PROTECTED (10 YEAR G-SEC PRICE LINKED) SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES PPMLD C 4 FY 2022-23 – JUNE 28, 2022. DATE OF MATURITY 27/06/2024	10,00,000	28 th June, 2022	2,831.05	Coupon linked to performance of Underlying / Reference Index Scenario If performance of underlying on final fixing date Coupon 1. Greater than 50% of Digital Level 7.34% p.a. (7.33% XIRR (Annualised yield)) 2. Less than or equal to 50% of Digital Level 0 %	27 th June, 2024	Redeemable at par at end of 730 days from the date of allotment
5.8500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES.SERIES E1.DATE OF MATURITY 02/08/2024	10,00,000	05 th August, 2021	25,944.28	5.85% p.a.	02 nd August, 2024	Redeemable at par at end of 1093 days from the date of allotment
Zero Coupon SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES E2 FY2022-23. DATE OF MATURITY 23/08/2024	10,00,000	24 th August, 2022	15,215.94	7.26% p.a. on XIRR basis	23 rd August, 2024	Redeemable at par at end of 730 days from the date of allotment
8.71% SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES ABFL NCD S1 FY 2015-16. DATE OF MATURITY 31/10/2025	10,00,000	03 rd November, 2015	50,676.80	8.71% p.a.	50% on 01 st November, 2024 & 50% on 31 st October, 2025	Redeemable at par at end of 3286 days from the date of allotment
Zero Coupon SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES H 1 FY2022-23. DATE OF MATURITY 28/11/2024	10,00,000	18 th November, 2022	5,548.49	7.92% p.a. on XIRR basis	28 th November, 2024	Redeemable at par at end of 741 days from the date of allotment
3M TBILL LINKED SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES 'J 1' FY2021-22. DATE OF MATURITY 21/01/2025	10,00,000	21 th January, 2022	50,795.04	8.60% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	21 st January, 2025	Redeemable at par at end of 1096 days from the date of allotment



Notes to the Financial Statements

for the year ended 31st March, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
PRINCIPAL PROTECTED (10 YEAR G-SEC PRICE LINKED) SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES PPMLD E3 FY 2022-23. DATE OF MATURITY 09/04/2025	10,00,000	26 th August, 2022	11,437.01	Coupon linked to performance of Underlying / Reference Index Scenario If performance of underlying on final fixing date Coupon 1. Greater than 50% of Digital Level 7.2941% p.a. (7.31% XIRR (Annualised yield)) 2. Less than or equal to 50% of Digital Level 0 %	09 th April, 2025	Redeemable at par at end of 957 days from the date of allotment
7.69% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD A 3 FY 2020-21. MATURITY DATE - 25/04/2025	10,00,000	28 th April, 2020	2,676.48	7.69% p.a.	25 th April, 2025	Redeemable at par at end of 1823 days from the date of allotment
7.6000% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE II ABFL NCD SERIES C 1 FY2022-23. DATE OF MATURITY 06/06/2025	10,00,000	01 st July, 2022	26,503.57	7.60% p.a.	06 th June, 2025	Redeemable at par at end of 1071 days from the date of allotment
7.6000% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE I ABFL NCD SERIES C 1 FY2022-23. DATE OF MATURITY 06/06/2025	10,00,000	14 th June, 2022	26,503.57	7.60% p.a.	06 th June, 2025	Redeemable at par at end of 1088 days from the date of allotment
7.6000% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES C 1 FY2022-23. DATE OF MATURITY 06/06/2025	10,00,000	08 th June, 2022	11,661.57	7.60% p.a.	06 th June, 2025	Redeemable at par at end of 1094 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (IV) SERIES ABFL NCD C 4 FY 2018-19. DATE OF MATURITY 26/06/2025	10,00,000	09 th February, 2023	3,234.02	8.90% p.a.	26 th June, 2025	Redeemable at par at end of 868 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (III) SERIES ABFL NCD C 4 FY 2018-19. DATE OF MATURITY 26/06/2025	10,00,000	29 th November, 2022	2,695.02	8.90% p.a.	26 th June, 2025	Redeemable at par at end of 940 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (II) SERIES ABFL NCD C 4 FY 2018-19. DATE OF MATURITY 26/06/2025	10,00,000	28 th September, 2022	2,695.02	8.90% p.a.	26 th June, 2025	Redeemable at par at end of 1002 days from the date of allotment

Notes to the Financial Statements

for the year ended 31st March, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
8.90% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) SERIES ABFL NCD C 4 FY 2018-19. DATE OF MATURITY 26/06/2025	10,00,000	12 th July, 2022	32,340.24	8.90% p.a.	26 th June, 2025	Redeemable at par at end of 1080 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES ABFL NCD C 4 FY 2018-19. DATE OF MATURITY 26/06/2025	10,00,000	26 th June, 2018	5,497.84	8.90 % p.a.	26 th June, 2025	Redeemable at par at end of 2557 days from the date of allotment
Zero Coupon SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES.SERIES D 1. DATE OF MATURITY 11/07/2025	10,00,000	12 th July, 2022	36,977.06	7.80% p.a. on XIRR basis	11 th July, 2025	Redeemable at par at end of 1095 days from the date of allotment
6.4000% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES J 2. DATE OF MATURITY 22/07/2025	10,00,000	21 st January, 2022	35,421.54	6.40% p.a.	22 nd July, 2025	Redeemable at par at end of 1278 days from the date of allotment
7.5000% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. Further Issuance (I) ABFL NCD Series E 1 FY 2022-23. DATE OF MATURITY 18/08/2025	10,00,000	19 th September, 2022	48,612.78	7.50% p.a.	18 th August, 2025	Redeemable at par at end of 1064 days from the date of allotment
7.5000% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES E 1 FY2022-23.DATE OF MATURITY 18/08/2025	10,00,000	18 th August, 2022	41,817.44	7.50% p.a.	18 th August, 2025	Redeemable at par at end of 1096 days from the date of allotment
7.9000% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES G 1 FY2022-23. DATE OF MATURITY 19/09/2025	10,00,000	14 th October, 2022	52,817.12	7.90% p.a.	19 th September, 2025	Redeemable at par at end of 1071 days from the date of allotment
8.77% SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES ABFL NCD Q1 FY 2015-16. DATE OF MATURITY 17/10/2025	10,00,000	19 th October, 2015	1,557.25	8.77% p.a.	17 th October, 2025	Redeemable at par at end of 3651 days from the date of allotment
6.2500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD C 1 FY 2020-21. MATURITY DATE - 23/12/2025	10,00,000	23 rd December, 2020	7,621.94	6.25% p.a.	23 rd December, 2025	Redeemable at par at end of 1826 days from the date of allotment
7.9300% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES H4 FY2022-23.DATE OF MATURITY 15/01/2026	10,00,000	29 th November, 2022	31,289.10	7.93% p.a.	15 th January, 2026	Redeemable at par at end of 1143 days from the date of allotment
7.8800% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. Further Issuance (I)ABFL NCD SERIES C 3 FY2022-23.DATE OF MATURITY 12/02/2026	10,00,000	02 nd February, 2023	15,271.93	7.88% p.a.	12 th February, 2026	Redeemable at par at end of 1106 days from the date of allotment
7.8800% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. Further Issuance (I)ABFL NCD SERIES C 3 FY2022-23. DATE OF MATURITY 12/02/2026	10,00,000	02 nd February, 2023	15,445.02	7.88% p.a.	12 th February, 2026	Redeemable at par at end of 1106 days from the date of allotment



Notes to the Financial Statements

for the year ended 31st March, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
7.8800% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES C 3 FY2022-23. DATE OF MATURITY 12/02/2026	10,00,000	30 th December, 2022	40,725.16	7.88% p.a.	12 th February, 2026	Redeemable at par at end of 1140 days from the date of allotment
8.85% SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES ABFL NCD W 3 FY 2015-16. DATE OF MATURITY 23/02/2026	10,00,000	23 rd February, 2016	1,008.19	8.85% p.a.	23 rd February, 2026	Redeemable at par at end of 3653 days from the date of allotment
8.90% SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES ABFL NCD X 1 FY 2015-16. DATE OF MATURITY 06/03/2026	10,00,000	09 th March, 2016	1,004.98	8.90% p.a.	06 th March, 2026	Redeemable at par at end of 3649 days from the date of allotment
7.9500% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES H 2 FY2022-23. DATE OF MATURITY 28/03/2026	10,00,000	18 th November, 2022	61,396.83	7.95% p.a.	18 th March, 2026	Redeemable at par at end of 1216 days from the date of allotment
8.90% SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES ABFL NCD Z 3 FY 2015-16. DATE OF MATURITY 20/03/2026	10,00,000	21 st March, 2016	501.08	8.90% p.a.	20 th March, 2026	Redeemable at par at end of 3651 days from the date of allotment
6.5500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES D 1. DATE OF MATURITY 24/07/2026	10,00,000	26 th July, 2021	51,572.80	6.55% p.a.	24 th July, 2026	Redeemable at par at end of 1824 days from the date of allotment
6.5500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) SERIES D 1 FY 2021-22. DATE OF MATURITY 24/07/2026	10,00,000	27 th July, 2023	23,207.76	6.55% p.a.	24 th July, 2026	Redeemable at par at end of 1093 days from the date of allotment
8.3000% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES L 2 FY2022-23. DATE OF MATURITY 16/09/2026	1,00,000	21 st March, 2023	21,046.92	8.30% p.a.	16 th September, 2026	Redeemable at par at end of 1275 days from the date of allotment
6.4500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES G 2. DATE OF MATURITY 01/10/2026	10,00,000	04 th October, 2021	11,855.83	6.45% p.a.	01 st October, 2026	Redeemable at par at end of 1823 days from the date of allotment
8% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES I DATE OF MATURITY 09/10/2026	1,000	09 th October, 2023	21,256.67	8.00% p.a.	09 th October, 2026	Redeemable at par at end of 1097 days from the date of allotment
SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES II DATE OF MATURITY 09/10/2026	1,000	09 th October, 2023	1,110.53	7.9924% p.a. on XIRR	09 th October, 2026	Redeemable at par at end of 1097 days from the date of allotment

Notes to the Financial Statements

for the year ended 31st March, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
8.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD J1 FY 2019-20. MATURITY DATE - 18/01/2030	10,00,000	20 th January, 2020	1,01,529.47	8.15% p.a.	25% at the end of 7 th Year (20 th January, 2027), 25% at the end of 8 th Year (20 th January, 2028), 25% at the end of 9 th Year (19 th January, 2029) & 25% at the end of 10 th Year (18 th January, 2030)	Redeemable at par at end of 2557 days from the date of allotment
6M OIS LINKED SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES 'K 3' FY2023-24. DATE OF MATURITY 26/02/2027	1,00,000	29 th February, 2024	20,133.21	8.46% p.a. (Floating Coupon with Semi annually Reset, payable semi annually)	26 th February, 2027	Redeemable at par at end of 1093 days from the date of allotment
8.3300% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES L 1 FY2023-24. DATE OF MATURITY 19/05/2027	1,00,000	18 th March, 2024	1,19,041.48	8.33% p.a.	19 th May, 2027	Redeemable at par at end of 1157 days from the date of allotment
8.3300% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) ABFL NCD SERIES L 1 FY2023-24. DATE OF MATURITY 19/05/2027	1,00,000	28 th March, 2024	8,524.45	8.33% p.a.	19 th May, 2027	Redeemable at par at end of 1147 days from the date of allotment
8.00% XIRR SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES ABFL NCD C 1 FY 2017-18. DATE OF MATURITY 11/06/2027	10,00,000	13 th June, 2017	835.75	8.00% p.a. on XIRR	11 th June, 2027	Redeemable at par at end of 3650 days from the date of allotment
8.35% XIRR SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) ABFL NCD SERIES C 1 FY 2017-18. DATE OF MATURITY 11/06/2027	10,00,000	11 th March, 2024	8,357.52	8.35% p.a. on XIRR	11 th June, 2027	Redeemable at par at end of 1187 days from the date of allotment
7.9500% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES C 1 FY2022-23. DATE OF MATURITY 03/12/2027	10,00,000	05 th December, 2022	5,122.70	7.95% p.a.	03 rd December, 2027	Redeemable at par at end of 1824 days from the date of allotment
7.9200% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES C 2 FY2022-23. DATE OF MATURITY 27/12/2027	10,00,000	27 th December, 2022	41,811.69	7.92% p.a.	27 th December, 2027	Redeemable at par at end of 1826 days from the date of allotment
8.1200% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) ABFL NCD SERIES L 1 FY2022-23. DATE OF MATURITY 06/03/2028	1,00,000	21 st March, 2023	7,573.41	8.12% p.a.	06 th March, 2028	Redeemable at par at end of 1812 days from the date of allotment



Notes to the Financial Statements

for the year ended 31st March, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
8.1200% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES L 1 FY2022-23. DATE OF MATURITY 06/03/2028	1,00,000	06 th March, 2023	52,462.14	8.12% p.a.	06 th March, 2028	Redeemable at par at end of 1827 days from the date of allotment
8.0100% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES B 1 FY2023-24. DATE OF MATURITY 02/05/2028	1,00,000	02 nd May, 2023	1,07,258.20	8.01% p.a.	02 nd May, 2028	Redeemable at par at end of 1827 days from the date of allotment
9% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD B 2 FY 2019-20. MATURITY DATE - 18/05/2029	10,00,000	20 th May, 2019	1,61,598.46	9.00% p.a.	50% - 19 th May, 2028 50% - 18 th May, 2029	Redeemable at par at end of 3287 days from the date of allotment
7.2600% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES B 2. DATE OF MATURITY 30/05/2031	10,00,000	31 st May, 2021	79,508.82	7.26% p.a.	25% at the end of 7 th Year (31 st May, 2028) 25% at the end of 8 th Year (31 st May, 2029) 25% at the end of 9 th Year (31 st May, 2030) 25% at the end of 10 th Year (30 th May, 2031)	Redeemable at par at end of 2557 days from the date of allotment
7.9000% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES C 1 FY2023-24. DATE OF MATURITY 08/06/2028	1,00,000	08 th June, 2023	34,873.58	7.90% p.a.	08 th June, 2028	Redeemable at par at end of 1827 days from the date of allotment
7.9700% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES D 1 FY2023-24. DATE OF MATURITY 13/07/2028	1,00,000	13 th July, 2023	36,929.11	7.97% p.a.	13 th July, 2028	Redeemable at par at end of 1827 days from the date of allotment
7.9700% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) ABFL NCD SERIES D 1 FY2023-24. DATE OF MATURITY 13/07/2028	1,00,000	27 th July, 2023	61,724.37	7.97% p.a.	13 th July, 2028	Redeemable at par at end of 1813 days from the date of allotment
8.05% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES III DATE OF MATURITY 09/10/2028	1,000	09 th October, 2023	24,200.64	8.05% p.a.	09 th October, 2028	Redeemable at par at end of 1827 days from the date of allotment
SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES IV DATE OF MATURITY 09/10/2028	1,000	09 th October, 2023	1,117.28	8.0408% p.a. on XIRR	09 th October, 2028	Redeemable at par at end of 1827 days from the date of allotment

Notes to the Financial Statements

for the year ended 31st March, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FURTHER ISSUANCE IV SERIES ABFL NCD I 2 FY 2018-19. MATURITY DATE - 21/12/2028	10,00,000	08 th September, 2022	2,596.64	9.15% p.a.	21 st December, 2028	Redeemable at par at end of 2296 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 2 FY 2018-19. MATURITY DATE - 21/12/2028	10,00,000	29 th March, 2019	15,579.83	9.15% p.a.	21 st December, 2028	Redeemable at par at end of 3555 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 2 FY 2018-19. MATURITY DATE - 21/12/2028	10,00,000	12 th February, 2019	3,998.82	9.15% p.a.	21 st December, 2028	Redeemable at par at end of 3600 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 2 FY 2018-19. MATURITY DATE - 21/12/2028	10,00,000	27 th December, 2018	7,166.72	9.15% p.a.	21 st December, 2028	Redeemable at par at end of 3647 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 2 FY 2018-19. MATURITY DATE - 21/12/2028	10,00,000	21 st December, 2018	1,557.98	9.15% p.a.	21 st December, 2028	Redeemable at par at end of 3653 days from the date of allotment
8.1600% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES K 1 FY2023-24. DATE OF MATURITY 14/02/2029	1,00,000	14 th February, 2024	17,662.94	8.16% p.a.	14 th February, 2029	Redeemable at par at end of 1827 days from the date of allotment
8.70% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD D 1 FY 2019-2020. DATE OF MATURITY 04 th July, 2029	10,00,000	04 th July, 2019	3,104.67	8.70% p.a.	04 th July, 2029	Redeemable at par at end of 3653 days from the date of allotment
7.2400% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD K1 FY 2020-21. MATURITY DATE - 18/02/2031	10,00,000	18 th February, 2021	2,517.89	7.24% p.a.	18 th February, 2031	Redeemable at par at end of 3652 days from the date of allotment
7.100% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES G 1. DATE OF MATURITY 03/10/2031	10,00,000	04 th October, 2021	5,164.86	7.10% p.a.	03 rd October, 2031	Redeemable at par at end of 3651 days from the date of allotment
8.1200% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. Further Issuance (III) ABFL NCD Series H 3 FY 2022-23. DATE OF MATURITY 18/11/2032	10,00,000	15 th March, 2023	10,316.79	8.12% p.a.	18 th November, 2032	Redeemable at par at end of 3536 days from the date of allotment
8.1200% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. Further Issuance (II) ABFL NCD Series H 3 FY 2022-23. DATE OF MATURITY 18/11/2032	10,00,000	09 th February, 2023	23,212.77	8.12% p.a.	18 th November, 2032	Redeemable at par at end of 3570 days from the date of allotment



Notes to the Financial Statements

for the year ended 31st March, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
8.1200% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. Further Issuance (I) ABFL NCD Series H 3 FY 2022-23. DATE OF MATURITY 18/11/2032	10,00,000	21 st December, 2022	41,267.15	8.12% p.a.	18 th November, 2032	Redeemable at par at end of 3620 days from the date of allotment
8.1200% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES H 3 FY2022-23. DATE OF MATURITY 18/11/2032	10,00,000	18 th November, 2022	20,633.57	8.12% p.a.	18 th November, 2032	Redeemable at par at end of 3653 days from the date of allotment
7.80% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES V DATE OF MATURITY 09/10/2033	1,000	09 th October, 2023	1,454.24	7.80% p.a.	09 th October, 2033	Redeemable at par at end of 3653 days from the date of allotment
8.10% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES VI DATE OF MATURITY 09/10/2033	1,000	09 th October, 2023	1,57,129.82	8.10% p.a.	09 th October, 2033	Redeemable at par at end of 3653 days from the date of allotment
Total			20,59,719.01			

NOTE 20(B): REDEEMABLE NON-CONVERTIBLE DEBENTURES (UNSECURED) AS AT 31ST MARCH, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
7.57% UNSECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE PARTLY PAID DEBENTURES. SERIES ABFL NCD 'EP1' FY 2020-21. DATE OF MATURITY 03/08/2035	10,00,000	21 st July, 2017	21,244.59	8.70%	21 st July, 2027	Redeemable at par at end of 3652 days from the date of allotment

NOTE 20(A): REDEEMABLE NON-CONVERTIBLE DEBENTURES (SECURED) AS AT 31ST MARCH, 2023

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
3 Month T-bill Linked, Secured, Rated, Listed, Redeemable Non-Convertible Debentures Series: ABFL NCD 'B1' FY 2021-22-MATURITY DATE - 05/05/2023	10,00,000	07 th May, 2021	26,634.74	5.11% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	05 th May, 2023	Redeemable at par at end of 728 days from the date of allotment
7.75% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD A1 FY 2020-21. MATURITY DATE - 17/05/2023	10,00,000	17 th April, 2020	22,015.76	7.75% p.a.	17 th May, 2023	Redeemable at par at end of 1125 days from the date of allotment
6.1500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD K 2 FY 2020-21. MATURITY DATE - 30/05/2023	10,00,000	25 th February, 2021	77,927.81	6.15% p.a.	30 th May, 2023	Redeemable at par at end of 824 days from the date of allotment
5.1500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES C 1. DATE OF MATURITY 16/06/2023	10,00,000	17 th June, 2021	5,201.20	5.15% p.a.	16 th June, 2023	Redeemable at par at end of 729 days from the date of allotment

Notes to the Financial Statements

for the year ended 31st March, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
7.57% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD A 2 FY 2020-21. MATURITY DATE - 28/06/2023	10,00,000	28 th April, 2020	24,022.93	7.75% p.a.	28 th June, 2023	Redeemable at par at end of 1156 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES ABFL NCD D 2 FY 2018-19. DATE OF MATURITY 27/07/2023	10,00,000	11 th December, 2018	15,325.87	8.90% p.a.	27 th July, 2023	Redeemable at par at end of 1689 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES ABFL NCD D 2 FY 2018-19. DATE OF MATURITY 27/07/2023	10,00,000	27 th July, 2018	1,585.44	8.90% p.a.	27 th July, 2023	Redeemable at par at end of 1826 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 1 FY 2018-19. MATURITY DATE - 21/12/2023	10,00,000	07 th January, 2019	1,637.07	9.15% p.a.	21 st December, 2023	Redeemable at par at end of 1809 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 1 FY 2018-19. MATURITY DATE - 21/12/2023	10,00,000	27 th December, 2018	8,287.67	9.15% p.a.	21 st December, 2023	Redeemable at par at end of 1820 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 1 FY 2018-19. MATURITY DATE - 21/12/2023	10,00,000	21 st December, 2018	7,162.18	9.15% p.a.	21 st December, 2023	Redeemable at par at end of 1826 days from the date of allotment
5.9000% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD G 1 FY 2020-21. MATURITY DATE - 29/12/2023	10,00,000	22 nd October, 2020	33,842.87	5.90% p.a.	29 th December, 2023	Redeemable at par at end of 1163 days from the date of allotment
6.1500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD L3 FY 2020-21. MATURITY DATE - 28/03/2024	10,00,000	31 st March, 2021	41,995.12	6.15% p.a.	28 th March, 2024	Redeemable at par at end of 1093 days from the date of allotment
PRINCIPAL PROTECTED (10 YEAR G-SEC PRICE LINKED) SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES PPMLD B1 FY 2022-23 - MAY 04, 2022. DATE OF MATURITY 03/05/2024	10,00,000	04 th May, 2022	4,753.52	Coupon linked to performance of Underlying / Reference Index Scenario If performance of underlying on final fixing date Coupon 1. Greater than 50% of Digital Level 6.82% p.a. (6.00% XIRR (Annualised yield)) 2. Less than or equal to 50% of Digital Level 0 %	03 rd May, 2024	Redeemable at par at end of 730 days from the date of allotment



Notes to the Financial Statements

for the year ended 31st March, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
8.65% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD C 1 FY 2019-2020. DATE OF MATURITY 12/06/2024	10,00,000	24 th July, 2019	10,534.45	8.65% p.a.	12 th June, 2024	Redeemable at par at end of 1785 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD C 1 FY 2019-2020. DATE OF MATURITY 12/06/2024	10,00,000	28 th June, 2019	11,911.29	8.65% p.a.	12 th June, 2024	Redeemable at par at end of 1811 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD C 1 FY 2019-2020. DATE OF MATURITY 12/06/2024	10,00,000	24 th June, 2019	21,132.94	8.65% p.a.	12 th June, 2024	Redeemable at par at end of 1815 days from the date of allotment
8.65% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD C 1 FY 2019-2020. DATE OF MATURITY 12/06/2024	10,00,000	12 th June, 2019	18,464.64	8.65% p.a.	12 th June, 2024	Redeemable at par at end of 1827 days from the date of allotment
Zero Coupon SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES C 2. DATE OF MATURITY 14/06/2024	10,00,000	17 th June, 2021	8,286.26	5.75% on XIRR	14 th June, 2024	Redeemable at par at end of 1093 days from the date of allotment
PRINCIPAL PROTECTED (10 YEAR G-SEC PRICE LINKED) SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES PPMLD C 4 FY 2022-23 - JUNE 28, 2022. DATE OF MATURITY 27/06/2024	10,00,000	28 th June, 2022	2,636.50	Coupon linked to performance of Underlying / Reference Index Scenario If performance of underlying on final fixing date Coupon 1. Greater than 50% of Digital Level 7.34% p.a. (7.33% XIRR (Annualised yield)) 2. Less than or equal to 50% of Digital Level 0%	27 th June, 2024	Redeemable at par at end of 730 days from the date of allotment
5.8500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES E 1. DATE OF MATURITY 02/08/2024	10,00,000	05 th August, 2021	25,939.78	5.85% p.a.	02 nd August, 2024	Redeemable at par at end of 1093 days from the date of allotment
Zero Coupon SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES E 2 FY 2022-23. DATE OF MATURITY 23/08/2024	10,00,000	24 th August, 2022	14,181.33	7.26% p.a. on XIRR basis	23 rd August, 2024	Redeemable at par at end of 730 days from the date of allotment
Zero Coupon SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES H 1 FY 2022-23. DATE OF MATURITY 28/11/2024	10,00,000	18 th November, 2022	5,139.34	7.92% p.a. on XIRR basis	28 th November, 2024	Redeemable at par at end of 741 days from the date of allotment

Notes to the Financial Statements

for the year ended 31st March, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
3M TBILL LINKED SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES 'J 1' FY2021-22. DATE OF MATURITY 21/01/2025	10,00,000	21 st January, 2022	50,745.22	5.22% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	21 st January, 2025	Redeemable at par at end of 1096 days from the date of allotment
PRINCIPAL PROTECTED (10 YEAR G-SEC PRICE LINKED) SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES PPMLD E 3 FY 2022-23 - DATE OF MATURITY 09/04/2025	10,00,000	26 th August, 2022	10,653.96	Coupon linked to performance of Underlying / Reference Index Scenario If performance of underlying on final fixing date Coupon 1. Greater than 50% of Digital Level 7.2941% p.a. (7.31% XIRR (Annualised yield)) 2. Less than or equal to 50% of Digital Level 0 %	09 th April, 2025	Redeemable at par at end of 957 days from the date of allotment
7.69% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD A 3 FY 2020-21. MATURITY DATE - 25/04/2025	10,00,000	28 th April, 2020	2,675.51	7.69% p.a.	25 th April, 2025	Redeemable at par at end of 1823 days from the date of allotment
7.6000% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE II ABFL NCD SERIES C 1 FY2022-23. DATE OF MATURITY 06/06/2025	10,00,000	01 st July, 2022	26,478.35	7.60% p.a.	06 th June, 2025	Redeemable at par at end of 1071 days from the date of allotment
7.6000% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE I ABFL NCD SERIES C 1 FY2022-23. DATE OF MATURITY 06/06/2025	10,00,000	14 th June, 2022	26,478.35	7.60% p.a.	06 th June, 2025	Redeemable at par at end of 1088 days from the date of allotment
7.6000% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES C 1 FY2022-23. DATE OF MATURITY 06/06/2025	10,00,000	08 th June, 2022	11,650.48	7.60% p.a.	06 th June, 2025	Redeemable at par at end of 1094 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (IV) SERIES ABFL NCD C 4 FY 2018-19. DATE OF MATURITY 26/06/2025	10,00,000	09 th February, 2023	3,257.51	8.90% p.a.	26 th June, 2025	Redeemable at par at end of 868 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (III) SERIES ABFL NCD C 4 FY 2018-19. DATE OF MATURITY 26/06/2025	10,00,000	29 th November, 2022	2,714.59	8.90% p.a.	26 th June, 2025	Redeemable at par at end of 940 days from the date of allotment



Notes to the Financial Statements

for the year ended 31st March, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
8.90% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (II) SERIES ABFL NCD C 4 FY 2018-19. DATE OF MATURITY 26/06/2025	10,00,000	28 th September, 2022	2,714.59	8.90% p.a.	26 th June, 2025	Redeemable at par at end of 1002 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) SERIES ABFL NCD C 4 FY 2018-19. DATE OF MATURITY 26/06/2025	10,00,000	12 th July, 2022	32,575.08	8.90% p.a.	26 th June, 2025	Redeemable at par at end of 1080 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES ABFL NCD C 4 FY 2018-19. DATE OF MATURITY 26/06/2025	10,00,000	26 th June, 2018	5,537.76	8.90 % p.a.	26 th June, 2025	Redeemable at par at end of 2557 days from the date of allotment
Zero Coupon SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES D1. DATE OF MATURITY 11/07/2025	10,00,000	12 th July, 2022	34,289.94	7.80% p.a. on XIRR basis	11 th July, 2025	Redeemable at par at end of 1095 days from the date of allotment
6.4000% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES J2. DATE OF MATURITY 22/07/2025	10,00,000	21 st January, 2022	35,409.31	6.40% p.a.	22 nd July, 2025	Redeemable at par at end of 1278 days from the date of allotment
7.5000% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. Further Issuance (I) ABFL NCD Series E 1 FY 2022-23. DATE OF MATURITY 18/08/2025	10,00,000	19 th September, 2022	48,599.59	7.50% p.a.	18 th August, 2025	Redeemable at par at end of 1064 days from the date of allotment
7.5000% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES E 1 FY 2022-23. DATE OF MATURITY 18/08/2025	10,00,000	18 th August, 2022	41,806.10	7.50% p.a.	18 th August, 2025	Redeemable at par at end of 1096 days from the date of allotment
7.9000% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES G 1 FY 2022-23. DATE OF MATURITY 19/09/2025	10,00,000	14 th October, 2022	52,799.61	7.90% p.a.	19 th September, 2025	Redeemable at par at end of 1071 days from the date of allotment
8.77% SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES ABFL NCD Q 1 FY 2015-16. DATE OF MATURITY 17/10/2025	10,00,000	19 th October, 2015	1,556.82	8.77% p.a.	17 th October, 2025	Redeemable at par at end of 3651 days from the date of allotment
8.71% SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES ABFL NCD S 1 FY 2015-16. DATE OF MATURITY 31/10/2025	10,00,000	03 rd November, 2015	50,647.56	8.71% p.a.	50% on 01 st November, 2024 & 50% on 31 st October, 2025	Redeemable in installments at par - 50% at end of 3286 days and 50% at end of 3650 days from the date of allotment

Notes to the Financial Statements

for the year ended 31st March, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
6.2500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 1 FY 2020-21. MATURITY DATE – 23/12/2025	10,00,000	23 rd December, 2020	7,619.92	6.25% p.a.	23 rd December, 2025	Redeemable at par at end of 1826 days from the date of allotment
7.9300% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES H 4 FY2022-23. DATE OF MATURITY 15/01/2026	10,00,000	29 th November, 2022	31,278.46	7.93% p.a.	15 th January, 2026	Redeemable at par at end of 1143 days from the date of allotment
7.8800% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. Further Issuance (I)ABFL NCD SERIES I 3 FY2022-23. DATE OF MATURITY 12/02/2026	10,00,000	02 nd February, 2023	15,259.82	7.88% p.a.	12 th February, 2026	Redeemable at par at end of 1106 days from the date of allotment
7.8800% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. Further Issuance (I)ABFL NCD SERIES I 3 FY2022-23. DATE OF MATURITY 12/02/2026	10,00,000	02 nd February, 2023	15,432.77	7.88% p.a.	12 th February, 2026	Redeemable at par at end of 1106 days from the date of allotment
7.8800% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES I 3 FY2022-23. DATE OF MATURITY 12/02/2026	10,00,000	30 th December, 2022	40,692.86	7.88% p.a.	12 th February, 2026	Redeemable at par at end of 1140 days from the date of allotment
8.85% SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES ABFL NCD W 3 FY 2015-16. DATE OF MATURITY 23/02/2026	10,00,000	23 rd February, 2016	1,007.90	8.85% p.a.	23 rd February, 2026	Redeemable at par at end of 3653 days from the date of allotment
8.90% SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES ABFL NCD X 1 FY 2015-16. DATE OF MATURITY 06/03/2026	10,00,000	09 th March, 2016	1,004.63	8.90% p.a.	06 th March, 2026	Redeemable at par at end of 3649 days from the date of allotment
7.9500% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES H 2 FY2022-23. DATE OF MATURITY 28/03/2026	10,00,000	18 th November, 2022	61,371.00	7.95% p.a.	18 th March, 2026	Redeemable at par at end of 1216 days from the date of allotment
8.90% SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES ABFL NCD Z 3 FY 2015-16. DATE OF MATURITY 20/03/2026	10,00,000	21 st March, 2016	500.92	8.90% p.a.	20 th March, 2026	Redeemable at par at end of 3651 days from the date of allotment
6.5500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES D1. DATE OF MATURITY 24/07/2026	10,00,000	26 th July, 2021	51,790.18	6.55% p.a.	24 th July, 2026	Redeemable at par at end of 1824 days from the date of allotment
8.3000% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES L2 FY2022-23. DATE OF MATURITY 16/09/2026	1,00,000	21 st March, 2023	21,036.47	8.30% p.a.	16 th September, 2026	Redeemable at par at end of 1275 days from the date of allotment
6.4500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES G 2. DATE OF MATURITY 01/10/2026	10,00,000	04 th October, 2021	11,853.91	6.45% p.a.	01 st October, 2026	Redeemable at par at end of 1823 days from the date of allotment



Notes to the Financial Statements

for the year ended 31st March, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
8% XIRR SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES ABFL NCD C.1 FY 2017-18. DATE OF MATURITY 11/06/2027	10,00,000	13 th June, 2017	781.44	8.00% p.a. on XIRR	11 th June, 2027	Redeemable at par at end of 3650 days from the date of allotment
7.9500% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES I 1 FY2022-23. DATE OF MATURITY 03/12/2027	10,00,000	05 th December, 2022	5,121.60	7.95% p.a.	03 rd December, 2027	Redeemable at par at end of 1824 days from the date of allotment
7.9200% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES I 2 FY2022-23. DATE OF MATURITY 27/12/2027	10,00,000	27 th December, 2022	41,803.88	7.92% p.a.	27 th December, 2027	Redeemable at par at end of 1826 days from the date of allotment
8.1200% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) ABFL NCD SERIES L1 FY2022-23. DATE OF MATURITY 06/03/2028	1,00,000	21 st March, 2023	7,568.58	8.12% p.a.	06 th March, 2028	Redeemable at par at end of 1812 days from the date of allotment
8.1200% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES L1 FY2022-23. DATE OF MATURITY 06/03/2028	1,00,000	06 th March, 2023	52,428.72	8.12% p.a.	06 th March, 2028	Redeemable at par at end of 1827 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FURTHER ISSUANCE IV SERIES ABFL NCD I 2 FY 2018-19. MATURITY DATE - 21/12/2028	10,00,000	08 th September, 2022	2,602.13	9.15% p.a.	21 st December, 2028	Redeemable at par at end of 2296 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 2 FY 2018-19. MATURITY DATE - 21/12/2028	10,00,000	29 th March, 2019	15,612.81	9.15% p.a.	21 st December, 2028	Redeemable at par at end of 3555 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 2 FY 2018-19. MATURITY DATE - 21/12/2028	10,00,000	12 th February, 2019	4,007.29	9.15% p.a.	21 st December, 2028	Redeemable at par at end of 3600 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 2 FY 2018-19. MATURITY DATE - 21/12/2028	10,00,000	27 th December, 2018	7,181.89	9.15% p.a.	21 st December, 2028	Redeemable at par at end of 3647 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD I 2 FY 2018-19. MATURITY DATE - 21/12/2028	10,00,000	21 st December, 2018	1,561.28	9.15% p.a.	21 st December, 2028	Redeemable at par at end of 3653 days from the date of allotment
9% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD B 2 FY 2019-20. MATURITY DATE - 18/05/2029	10,00,000	20 th May, 2019	1,61,572.86	9.00% p.a.	50% - 19 th May, 2028 50% - 18 th May, 2029	Redeemable in installments at par - 50% at end of 3287 days and 50% at end of 3651 days from the date of allotment

Notes to the Financial Statements

for the year ended 31st March, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
8.70% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD D 1 FY 2019-2020. DATE OF MATURITY 04/06/2029	10,00,000	04 th July, 2019	3,103.99	8.70% p.a.	04 th July, 2029	Redeemable at par at end of 3653 days from the date of allotment
8.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD J 1 FY 2019-20. MATURITY DATE – 18/01/2030	10,00,000	20 th January, 2020	1,01,514.96	8.15% p.a.	25% at the end of 7 th Year (20 th January, 2027), 25% at the end of 8 th Year (20 th January, 2028), 25% at the end of 9 th Year (19 th January, 2029) & 25% at the end of 10 th Year (18 th January, 2030)	Redeemable in installments at par - 25% at end of 2557 days, 25% at end of 2922 days 25% at end of 3287 days 25% at end of 3651 days from the date of allotment
7.2400% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD K 1 FY 2020-21. MATURITY DATE – 18/02/2031	10,00,000	18 th February, 2021	2,517.25	7.24% p.a.	18 th February, 2031	Redeemable at par at end of 3652 days from the date of allotment
7.2600% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES B2. DATE OF MATURITY 30/05/2031	10,00,000	31 st May, 2021	79,497.64	7.26% p.a.	25% at the end of 7 th Year (31 st May, 2028) 25% at the end of 8 th Year (31 st May, 2029) 25% at the end of 9 th Year (31 st May, 2030) 25% at the end of 10 th Year (30 th May, 2031)	Redeemable in installments at par - 25% at end of 2557 days, 25% at end of 2922 days 25% at end of 3287 days 25% at end of 3652 days from the date of allotment"
7.100% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES G 1. DATE OF MATURITY 03/10/2031	10,00,000	04 th October, 2021	5,163.59	7.10% p.a.	03 rd October, 2031	Redeemable at par at end of 3651 days from the date of allotment
8.1200% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. Further Issuance (III) ABFL NCD Series H 3 FY 2022-23. DATE OF MATURITY 18/11/2032	10,00,000	15 th March, 2023	10,317.40	8.12% p.a.	18 th November, 2032	Redeemable at par at end of 3536 days from the date of allotment



Notes to the Financial Statements

for the year ended 31st March, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
8.1200% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. Further Issuance (II) ABFL NCD Series H 3 FY 2022-23. DATE OF MATURITY 18/11/2032	10,00,000	09 th February, 2023	23,214.16	8.12% p.a.	18 th November, 2032	Redeemable at par at end of 3570 days from the date of allotment
8.1200% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. Further Issuance (I) ABFL NCD Series H 3 FY 2022-23. DATE OF MATURITY 18/11/2032	10,00,000	21 st December, 2022	41,269.62	8.12% p.a.	18 th November, 2032	Redeemable at par at end of 3620 days from the date of allotment
8.1200% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES H 3 FY2022-23. DATE OF MATURITY 18/11/2032	10,00,000	18 th November, 2022	20,634.80	8.12% p.a.	18 th November, 2032	Redeemable at par at end of 3653 days from the date of allotment
Total			16,75,533.77			

NOTE 20(B): REDEEMABLE NON-CONVERTIBLE DEBENTURES (UNSECURED) AS AT 31ST MARCH, 2023

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
7.57% UNSECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE PARTLY PAID DEBENTURES. SERIES ABFL NCD 'EP1' FY 2020-21. DATE OF MATURITY 03/08/2035	4,40,000	06 th August, 2020	16,100.36	7.57%	03 rd August, 2035	Redeemable at par at end of 5475 days from the date of allotment

NOTE 20(C): COMMERCIAL PAPERS (UNSECURED) AS AT 31ST MARCH, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL/2023-24/CP007	5,00,000	20 th April, 2023	24,901.61	7.85%	19 th April, 2024	Redeemable at par at end of 365 days from the date of allotment
ABFL/2023-24/CP045	5,00,000	24 th July, 2023	2,443.17	7.61%	23 rd July, 2024	Redeemable at par at end of 365 days from the date of allotment
ABFL/2023-24/CP100	5,00,000	21 st November 2023	2,471.20	7.83%	20 th May, 2024	Redeemable at par at end of 181 days from the date of allotment
ABFL/2023-24/CP113	5,00,000	08 th December, 2023	4,916.67	8.00%	14 th June, 2024	Redeemable at par at end of 189 days from the date of allotment
ABFL/2023-24/CP119	5,00,000	25 th January, 2024	9,942.30	8.50%	25 th April, 2024	Redeemable at par at end of 91 days from the date of allotment
ABFL/2023-24/CP120	5,00,000	25 th January, 2024	49,711.50	8.50%	25 th April, 2024	Redeemable at par at end of 91 days from the date of allotment
ABFL/2023-24/CP121	5,00,000	25 th January, 2024	497.11	8.50%	25 th April, 2024	Redeemable at par at end of 91 days from the date of allotment
ABFL/2023-24/CP122	5,00,000	29 th January 2024	4,971.15	8.50%	25 th April, 2024	Redeemable at par at end of 87 days from the date of allotment
ABFL/2023-24/CP123	5,00,000	29 th January 2024	497.28	8.50%	23 rd April, 2024	Redeemable at par at end of 85 days from the date of allotment
ABFL/2023-24/CP124	5,00,000	30 th January, 2024	2,485.57	8.50%	25 th April, 2024	Redeemable at par at end of 86 days from the date of allotment
ABFL/2023-24/CP125	5,00,000	29 th January, 2024	19,866.21	8.50%	29 th April, 2024	Redeemable at par at end of 91 days from the date of allotment

Notes to the Financial Statements

for the year ended 31st March, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL/2023-24/CP126A	5,00,000	30 th January, 2024	1,489.97	8.50%	29 th April, 2024	Redeemable at par at end of 90 days from the date of allotment
ABFL/2023-24/CP126B	5,00,000	30 th January, 2024	993.31	8.50%	29 th April, 2024	Redeemable at par at end of 90 days from the date of allotment
ABFL/2023-24/CP127	5,00,000	30 th January, 2024	2,483.28	8.50%	29 th April, 2024	Redeemable at par at end of 90 days from the date of allotment
ABFL/2023-24/CP128	5,00,000	30 th January, 2024	4,966.55	8.50%	29 th April, 2024	Redeemable at par at end of 90 days from the date of allotment
ABFL/2023-24/CP129	5,00,000	31 st January, 2024	14,899.66	8.50%	29 th April, 2024	Redeemable at par at end of 89 days from the date of allotment
ABFL/2023-24/CP130	5,00,000	31 st January, 2024	29,799.31	8.50%	29 th April, 2024	Redeemable at par at end of 89 days from the date of allotment
ABFL/2023-24/CP131	5,00,000	31 st January, 2024	7,375.01	8.50%	14 th June, 2024	Redeemable at par at end of 135 days from the date of allotment
ABFL/2023-24/CP132	5,00,000	31 st January, 2024	2,338.26	8.30%	31 st January, 2025	Redeemable at par at end of 366 days from the date of allotment
ABFL/2023-24/CP133	5,00,000	01 st February, 2024	74,478.16	8.56%	30 th April, 2024	Redeemable at par at end of 89 days from the date of allotment
ABFL/2023-24/CP134	5,00,000	01 st February, 2024	9,933.10	8.50%	29 th April, 2024	Redeemable at par at end of 88 days from the date of allotment
ABFL/2023-24/CP135	5,00,000	01 st February, 2024	14,875.52	8.50%	06 th May, 2024	Redeemable at par at end of 95 days from the date of allotment
ABFL/2023-24/CP136	5,00,000	05 th February, 2024	24,792.53	8.50%	06 th May, 2024	Redeemable at par at end of 91 days from the date of allotment
ABFL/2023-24/CP137	5,00,000	08 th February, 2024	396.68	8.52%	06 th May, 2024	Redeemable at par at end of 88 days from the date of allotment
ABFL/2023-24/CP138	5,00,000	08 th February, 2024	22,297.34	8.52%	09 th May, 2024	Redeemable at par at end of 91 days from the date of allotment
ABFL/2023-24/CP139	5,00,000	09 th February, 2024	2,476.83	8.52%	10 th May, 2024	Redeemable at par at end of 91 days from the date of allotment
ABFL/2023-24/CP140	5,00,000	09 th February, 2024	495.37	8.52%	10 th May, 2024	Redeemable at par at end of 91 days from the date of allotment
ABFL/2023-24/CP141	5,00,000	09 th February, 2024	2,427.54	8.32%	09 th August, 2024	Redeemable at par at end of 182 days from the date of allotment
ABFL/2023-24/CP142	5,00,000	12 th February, 2024	4,950.38	8.52%	13 th May, 2024	Redeemable at par at end of 91 days from the date of allotment
ABFL/2023-24/CP143A	5,00,000	12 th February, 2024	14,851.15	8.52%	13 th May, 2024	Redeemable at par at end of 91 days from the date of allotment
ABFL/2023-24/CP143B	5,00,000	12 th February, 2024	9,900.77	8.52%	13 th May, 2024	Redeemable at par at end of 91 days from the date of allotment
ABFL/2023-24/CP144	5,00,000	12 th February, 2024	4,950.38	8.52%	13 th May, 2024	Redeemable at par at end of 91 days from the date of allotment
ABFL/2023-24/CP145	5,00,000	12 th February, 2024	7,425.57	8.52%	13 th May, 2024	Redeemable at par at end of 91 days from the date of allotment
ABFL/2023-24/CP146	5,00,000	14 th February, 2024	2,338.26	8.25%	31 st January, 2025	Redeemable at par at end of 352 days from the date of allotment
ABFL/2023-24/CP147	5,00,000	16 th February, 2024	74,185.14	8.54%	17 th May, 2024	Redeemable at par at end of 91 days from the date of allotment
ABFL/2023-24/CP148	5,00,000	16 th February, 2024	14,837.03	8.54%	17 th May, 2024	Redeemable at par at end of 91 days from the date of allotment
ABFL/2023-24/CP149	5,00,000	20 th February, 2024	24,712.02	8.54%	20 th May, 2024	Redeemable at par at end of 90 days from the date of allotment



Notes to the Financial Statements

for the year ended 31st March, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL/2023-24/CP150	5,00,00	20 th February, 2024	4,942.40	8.54%	20 th May, 2024	Redeemable at par at end of 90 days from the date of allotment
ABFL/2023-24/CP151	5,00,000	20 th February, 2024	2,471.20	8.54%	20 th May, 2024	Redeemable at par at end of 90 days from the date of allotment
ABFL/2023-24/CP152	5,00,000	20 th February, 2024	1,482.72	8.54%	20 th May, 2024	Redeemable at par at end of 90 days from the date of allotment
ABFL/2023-24/CP152A	5,00,000	20 th February, 2024	988.48	8.54%	20 th May, 2024	Redeemable at par at end of 90 days from the date of allotment
ABFL/2023-24/CP153	5,00,000	20 th February, 2024	9,884.81	8.54%	20 th May, 2024	Redeemable at par at end of 90 days from the date of allotment
ABFL/2023-24/CP153A	5,00,000	20 th February, 2024	14,827.21	8.54%	20 th May, 2024	Redeemable at par at end of 90 days from the date of allotment
ABFL/2023-24/CP154	5,00,000	21 st February, 2024	2,471.20	8.54%	20 th May, 2024	Redeemable at par at end of 89 days from the date of allotment
ABFL/2023-24/CP155	5,00,000	21 st February, 2024	2,328.17	8.28%	20 th February, 2025	Redeemable at par at end of 365 days from the date of allotment
ABFL/2023-24/CP156	5,00,000	21 st February, 2024	2,328.17	8.28%	20 th February, 2025	Redeemable at par at end of 365 days from the date of allotment
ABFL/2023-24/CP157	5,00,000	22 nd February, 2024	27,938.04	8.28%	20 th February, 2025	Redeemable at par at end of 364 days from the date of allotment
ABFL/2023-24/CP158	5,00,000	23 rd February, 2024	9,312.68	8.28%	20 th February, 2025	Redeemable at par at end of 363 days from the date of allotment
ABFL/2023-24/CP159	5,00,000	23 rd February, 2024	4,656.34	8.28%	20 th February, 2025	Redeemable at par at end of 363 days from the date of allotment
ABFL/2023-24/CP160	5,00,000	23 rd February, 2024	2,421.17	8.30%	21 st August, 2024	Redeemable at par at end of 180 days from the date of allotment
ABFL/2023-24/CP161	5,00,000	23 rd February, 2024	39,501.00	8.54%	24 th May, 2024	Redeemable at par at end of 91 days from the date of allotment
ABFL/2023-24/CP162	5,00,000	27 th February, 2024	9,868.37	8.39%	28 th May, 2024	Redeemable at par at end of 91 days from the date of allotment
ABFL/2023-24/CP163	5,00,000	27 th February, 2024	22,203.84	8.39%	28 th May, 2024	Redeemable at par at end of 91 days from the date of allotment
ABFL/2023-24/CP164	5,00,000	27 th February, 2024	4,934.19	8.39%	28 th May, 2024	Redeemable at par at end of 91 days from the date of allotment
ABFL/2023-24/CP165	5,00,000	04 th March, 2024	59,129.25	8.39%	03 rd June, 2024	Redeemable at par at end of 91 days from the date of allotment
ABFL/2023-24/CP166	5,00,000	04 th March, 2024	29,564.63	8.39%	03 rd June, 2024	Redeemable at par at end of 91 days from the date of allotment
ABFL/2023-24/CP167	5,00,000	04 th March, 2024	9,854.88	8.39%	03 rd June, 2024	Redeemable at par at end of 91 days from the date of allotment
ABFL/2023-24/CP168	5,00,000	04 th March, 2024	9,854.88	8.39%	03 rd June, 2024	Redeemable at par at end of 91 days from the date of allotment
ABFL/2023-24/CP169	5,00,000	05 th March, 2024	9,854.88	8.39%	03 rd June, 2024	Redeemable at par at end of 90 days from the date of allotment
ABFL/2023-24/CP170	5,00,000	05 th March, 2024	49,272.54	8.28%	04 th June, 2024	Redeemable at par at end of 91 days from the date of allotment
ABFL/2023-24/CP171	5,00,000	12 th March, 2024	4,920.34	8.19%	11 th June, 2024	Redeemable at par at end of 91 days from the date of allotment
ABFL/2023-24/CP172	5,00,000	12 th March, 2024	59,044.13	8.19%	11 th June, 2024	Redeemable at par at end of 91 days from the date of allotment
ABFL/2023-24/CP173	5,00,000	20 th March, 2024	6,962.78	8.08%	14 th March, 2025	Redeemable at par at end of 359 days from the date of allotment

Notes to the Financial Statements

for the year ended 31st March, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL/2023-24/CP174	5,00,000	20 th March, 2024	9,283.70	8.08%	14 th March, 2025	Redeemable at par at end of 359 days from the date of allotment
ABFL/2023-24/CP175	5,00,000	21 st March, 2024	1,856.74	8.08%	14 th March, 2025	Redeemable at par at end of 358 days from the date of allotment
ABFL/2023-24/CP175A	5,00,000	21 st March, 2024	464.19	8.08%	14 th March, 2025	Redeemable at par at end of 358 days from the date of allotment
ABFL/2023-24/CP176	5,00,000	21 st March, 2024	928.37	8.08%	14 th March, 2025	Redeemable at par at end of 358 days from the date of allotment
ABFL/2023-24/CP177	5,00,000	22 nd March, 2024	12,285.35	8.05%	18 th June, 2024	Redeemable at par at end of 88 days from the date of allotment
ABFL/2023-24/CP178	5,00,000	22 nd March, 2024	4,641.85	8.08%	14 th March, 2025	Redeemable at par at end of 357 days from the date of allotment
ABFL/2023-24/CP179	5,00,000	22 nd March, 2024	4,641.85	8.08%	14 th March, 2025	Redeemable at par at end of 357 days from the date of allotment
ABFL/2023-24/CP180	5,00,000	26 th March, 2024	39,253.65	8.05%	25 th June, 2024	Redeemable at par at end of 91 days from the date of allotment
Total			9,71,746.89			

NOTE 20(C): COMMERCIAL PAPERS (UNSECURED) AS AT 31ST MARCH, 2023

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL/2022-23/CP121	5,00,000	30 th January, 2023	49,712.51	7.55%	28 th April, 2023	Redeemable at par at end of 88 days from the date of allotment
ABFL/2022-23/CP073 - 074	5,00,000	02 nd November, 2022		7.57%		Redeemable at par at end of 181 days from the date of allotment
ABFL/2022-23/CP075	5,00,000	07 th November, 2022	72,025.06	7.57%	02 nd May, 2023	Redeemable at par at end of 176 days from the date of allotment
ABFL/2022-23/CP122	5,00,000	31 st January, 2023		7.55%		Redeemable at par at end of 91 days from the date of allotment
ABFL/2022-23/CP125	5,00,000	17 th February, 2023	2,476.57	7.63%	15 th May, 2023	Redeemable at par at end of 87 days from the date of allotment
ABFL/2022-23/CP126 - 130	5,00,000	17 th February, 2023	97,501.25	7.63%	19 th May, 2023	Redeemable at par at end of 91 days from the date of allotment
ABFL/2022-23/CP131	5,00,000	24 th February, 2023		7.63%		Redeemable at par at end of 91 days from the date of allotment
ABFL/2022-23/CP139	5,00,000	27 th February, 2023	59,289.16	7.84%	26 th May, 2023	Redeemable at par at end of 88 days from the date of allotment
ABFL/2022-23/CP081 - 085	5,00,000	17 th November, 2022		7.57%		Redeemable at par at end of 195 days from the date of allotment
ABFL/2022-23/CP141 - 144	5,00,000	02 nd March, 2023	1,13,519.56	7.84%	31 st May, 2023	Redeemable at par at end of 90 days from the date of allotment
ABFL/2022-23/CP145 - 146	5,00,000	03 rd March, 2023	44,390.07	7.95%	02 nd June, 2023	Redeemable at par at end of 91 days from the date of allotment
ABFL/2022-23/CP101	5,00,000	08 th December, 2022		7.57%		Redeemable at par at end of 181 days from the date of allotment
ABFL/2022-23/CP113	5,00,000	13 th January, 2023	83,815.42	7.62%	07 th June, 2023	Redeemable at par at end of 145 days from the date of allotment
ABFL/2022-23/CP115 - 120	5,00,000	16 th January, 2023		7.62%		Redeemable at par at end of 142 days from the date of allotment
ABFL/2022-23/CP147	5,00,000	13 th March, 2023	9,842.97	7.95%	12 th June, 2023	Redeemable at par at end of 91 days from the date of allotment



Notes to the Financial Statements

for the year ended 31st March, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL/2022-23/CP109	5,00,000	04 th January, 2023	2,951.22	7.47%	20 th June, 2023	Redeemable at par at end of 167 days from the date of allotment
ABFL/2022-23/CP110 - 111	5,00,000	13 th January, 2023	24,954.19	7.72%	13 th July, 2023	Redeemable at par at end of 181 days from the date of allotment
ABFL/2022-23/CP112	5,00,000	16 th January, 2023		7.72%		Redeemable at par at end of 178 days from the date of allotment
ABFL/2022-23/CP123 - 124	5,00,000	10 th February, 2023	10,698.90	7.80%	10 th August 2023	Redeemable at par at end of 181 days from the date of allotment
ABFL/2022-23/CP132 - 133	5,00,000	21 st February, 2023	50,423.42	7.99%	21 st August, 2023	Redeemable at par at end of 181 days from the date of allotment
ABFL/2022-23/CP134	5,00,000	22 nd February, 2023		7.99%		Redeemable at par at end of 180 days from the date of allotment
ABFL/2022-23/CP135-136	5,00,000	23 rd February, 2023		7.99%		Redeemable at par at end of 179 days from the date of allotment
ABFL/2022-23/CP137-138	5,00,000	24 th February, 2023		7.99%		Redeemable at par at end of 178 days from the date of allotment
ABFL/2022-23/CP140	5,00,000	28 th February, 2023	19,376.96	7.99%	25 th August, 2023	Redeemable at par at end of 178 days from the date of allotment
ABFL/2022-23/CP148 -149	5,00,000	15 th March, 2023	20,874.12	8.14%	14 th March, 2024	Redeemable at par at end of 365 days from the date of allotment
Total			6,61,851.38			

NOTE 21: BORROWINGS OTHER THAN DEBT SECURITIES

(₹ in Lakh)

Particulars	As at 31 st March, 2024				As at 31 st March, 2023			
	Amortised Cost	At Fair Value through Profit and Loss Account	Designated at Fair Value through Profit and Loss Account	Total	Amortised Cost	At Fair Value through Profit and Loss Account	Designated at Fair Value through Profit and Loss Account	Total
Term loan from banks (secured)	45,72,914.64	-	-	45,72,914.64	37,34,866.82	-	-	37,34,866.82
Cash credit from banks (secured)	41,548.12	-	-	41,548.12	40,064.61	-	-	40,064.61
External commercial borrowings from foreign banks (secured)	3,40,204.75	-	-	3,40,204.75	1,95,022.40	-	-	1,95,022.40
Inter corporate borrowing (unsecured)	2,50,558.01	-	-	2,50,558.01	56,966.13	-	-	56,966.13
Book overdraft	-	-	-	-	1,01,275.70	-	-	1,01,275.70
Collateralised borrowing and lending obligation (CBLO) against government securities (secured)	30,021.60	-	-	30,021.60	20,002.99	-	-	20,002.99
Working capital demand loan from bank (secured)	6,54,056.26	-	-	6,54,056.26	3,30,398.81	-	-	3,30,398.81
Total	58,89,303.38	-	-	58,89,303.38	44,78,597.46	-	-	44,78,597.46
Borrowings in India	55,49,098.63	-	-	55,49,098.63	42,83,575.06	-	-	42,83,575.06
Borrowings outside India	3,40,204.75	-	-	3,40,204.75	1,95,022.40	-	-	1,95,022.40
Total	58,89,303.38	-	-	58,89,303.38	44,78,597.46	-	-	44,78,597.46

Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 21(A): TERM LOAN FROM BANKS AS AT 31ST MARCH, 2024: SECURED

(₹ in Lakh)			
Repayment Term	Tenure	Interest Range	Amount
Bullet	Up to 5 years	Up to 7.00%	-
		7.01% - 8.00%	7,799.26
		8.01% - 9.00%	56,003.10
		9.01% - 10.00%	-
Annually	Up to 5 years	Up to 7.00%	-
		7.01% - 8.00%	24,998.59
		8.01% - 9.00%	8,84,562.04
		9.01% - 10.00%	75,120.87
Half Yearly	Up to 5 years	Up to 7.00%	-
		7.01% - 8.00%	-
		8.01% - 9.00%	19,79,195.85
		9.01% - 10.00%	50,000.81
	Above 5 Years	Up to 7.00%	35,120.75
		7.01% - 8.00%	1,05,452.96
		8.01% - 9.00%	2,06,227.47
		9.01% - 10.00%	-
Quarterly	Up to 5 years	Up to 7.00%	-
		7.01% - 8.00%	2,386.38
		8.01% - 9.00%	10,07,081.41
		9.01% - 10.00%	-
	Above 5 Years	Up to 7.00%	-
		7.01% - 8.00%	-
		8.01% - 9.00%	1,25,534.60
		9.01% - 10.00%	-
Monthly	Up to 5 years	Up to 7.00%	-
		7.01% - 8.00%	-
		8.01% - 9.00%	5,911.94
		9.01% - 10.00%	7,518.61
Total			45,72,914.64

Nature of Security: Term Loan from Bank is secured by hypothecation of receivables.

NOTE 21(B): EXTERNAL COMMERCIAL BORROWINGS AS AT 31ST MARCH, 2024: SECURED

(₹ in Lakh)			
Repayment Term	Tenure	Interest Range	Amount
Bullet	Up to 5 years	Up to 7.00%	-
		7.01% - 8.00%	24,319.84
		8.01% - 9.00%	2,13,031.20
	Above 5 Years	Up to 7.00%	-
		7.01% - 8.00%	-
		8.01% - 9.00%	1,02,853.71
Total			3,40,204.75

Nature of Security: External Commercial Borrowings are secured by hypothecation of receivables.



Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 21(C): LOAN REPAYABLE ON DEMAND FROM BANKS AS AT 31ST MARCH, 2024: SECURED

(₹ in Lakh)

Nature	Repayment Term	Tenure	Interest Range	Amount
Working capital demand loan	Bullet	Up to 5 years	Up to 7.00%	-
			7.01% - 8.00%	3,40,556.26
			8.01% - 9.00%	3,13,500.00
Cash credit	Bullet	Up to 5 years	Up to 7.00%	-
			7.01% - 8.00%	-
			8.01% - 9.00%	41,548.12
Total				6,95,604.38

Nature of Security: Loan repayable on demand from bank is secured by hypothecation of receivables.

NOTE 21(D): LOAN REPAYABLE ON DEMAND FROM BANKS AS AT 31ST MARCH, 2024: UNSECURED

(₹ in Lakh)

Nature	Repayment Term	Tenure	Interest Range	Amount
Inter Corporate Borrowing	Bullet	Up to 1 year (i.e. Max 366 days)	7.00% - 8.00%	49,306.96
			8.01% - 9.00%	98,103.01
	Bullet	Up to 2 years (i.e. Max 732 days)	7.00% - 8.00%	33,396.35
			8.01% - 9.00%	43,429.09
	Bullet	Up to 3 years (i.e. Max 1096 days)	7.00% - 8.00%	-
			8.01% - 9.00%	18,384.82
	Bullet	Above 3 years (i.e. Max 3653 days)	7.00% - 8.00%	5,319.38
			8.01% - 9.00%	2,618.40
Total				2,50,558.01

NOTE 21(E): LOAN REPAYABLE ON DEMAND FROM BANKS AS AT 31ST MARCH, 2024: SECURED

(₹ in Lakh)

Nature	Repayment Term	Tenure	Interest Range	Amount
Collateralised borrowing and lending obligation (CBLO)	Bullet	5 Days	7.15% - 7.25%	30,021.60
Total				30,021.60

Nature of Security: Loan repayable on demand from bank is secured by government securities.

Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 21(A): TERM LOAN FROM BANKS AS AT 31ST MARCH, 2023: SECURED

				(₹ in Lakh)
Repayment Term	Tenure	Interest Range	Amount	
Bullet	Up to 5 years	Up to 7.00%	-	
		7.01% - 8.00%	70,283.98	
		8.01% - 9.00%	67,033.68	
		9.01% - 10.00%	-	
Annually	Up to 5 years	Up to 7.00%	-	
		7.01% - 8.00%	6,66,433.89	
		8.01% - 9.00%	2,82,925.21	
		9.01% - 10.00%	1,00,935.46	
Half Yearly	Up to 5 years	Up to 7.00%	-	
		7.01% - 8.00%	3,13,608.09	
		8.01% - 9.00%	10,81,065.48	
		9.01% - 10.00%	-	
	Above 5 Years	Up to 7.00%	45,153.92	
		7.01% - 8.00%	2,91,106.10	
		8.01% - 9.00%	67,844.12	
		9.01% - 10.00%	-	
Quarterly	Up to 5 years	Up to 7.00%	-	
		7.01% - 8.00%	1,63,337.36	
		8.01% - 9.00%	3,87,702.09	
		9.01% - 10.00%	33,377.55	
	Above 5 Years	Up to 7.00%	-	
		7.01% - 8.00%	23,050.58	
		8.01% - 9.00%	1,10,128.13	
		9.01% - 10.00%	-	
Monthly	Up to 5 years	Up to 7.00%	-	
		7.01% - 8.00%	-	
		8.01% - 9.00%	12,467.18	
		9.01% - 10.00%	18,414.00	
Total			37,34,866.82	

Nature of Security: Term loan from bank is secured by hypothecation of receivables.

NOTE 21(B): EXTERNAL COMMERCIAL BORROWINGS AS AT 31ST MARCH, 2023: SECURED

				(₹ in Lakh)
Repayment Term	Tenure	Interest Range	Amount	
Bullet	Up to 5 years	Up to 7.00%	-	
		7.01% - 8.00%	27,138.46	
		8.01% - 9.00%	65,271.11	
	Above 5 Years	Up to 7.00%	-	
		7.01% - 8.00%	-	
		8.01% - 9.00%	1,02,612.83	
Total			1,95,022.40	

Nature of Security: External commercial borrowings are secured by hypothecation of receivables.



Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 21(C): LOAN REPAYABLE ON DEMAND FROM BANKS AS AT 31ST MARCH, 2023: SECURED

(₹ in Lakh)				
Nature	Repayment Term	Tenure	Interest Range	Amount
Working capital demand loan	Bullet	Up to 5 years	Up to 7.00%	-
			7.01% - 8.00%	3,30,398.81
Cash credit	Bullet	Up to 5 years	Up to 7.00%	-
			7.01% - 8.00%	40,064.61
Total				3,70,463.42

Nature of Security: Loan repayable on demand from bank is secured by hypothecation of receivables.

NOTE 21(D): LOAN REPAYABLE ON DEMAND FROM BANKS AS AT 31ST MARCH, 2023: UNSECURED

(₹ in Lakh)				
Nature	Repayment Term	Tenure	Interest Range	Amount
Inter corporate borrowing	Bullet	Up to 1 year	Up to 7.00%	-
			7.01% - 8.00%	44,269.55
			8.01% - 9.00%	12,696.58
Total				56,966.13

NOTE 21(E): LOAN REPAYABLE ON DEMAND FROM BANKS AS AT 31ST MARCH, 2023: SECURED

(₹ in Lakh)				
Nature	Repayment Term	Tenure	Interest Range	Amount
Collateralised borrowing and lending obligation (CBLO)	Bullet	3 Days	Up to 7.00%	20,002.99
Total				20,002.99

Nature of Security: Loan repayable on demand from bank is secured by government securities.

NOTE 22: SUBORDINATED LIABILITIES

Particulars	As at 31 st March, 2024				As at 31 st March, 2023			
	Amortised cost	At Fair Value through Profit and Loss Account	Designated at Fair Value through Profit and Loss Account	Total	Amortised cost	At Fair Value through Profit and Loss Account	Designated at Fair Value through Profit and Loss Account	Total
	Perpetual debt instruments to the extent they do not qualify as equity instruments (unsecured)							
(i) from banks	-	-	-	-	-	-	-	-
(ii) from other parties	21,140.13	-	-	21,140.13	21,123.13	-	-	21,123.13
Subordinate debt (unsecured)	2,66,061.01	-	-	2,66,061.01	2,23,867.32	-	-	2,23,867.32
Total	2,87,201.14	-	-	2,87,201.14	2,44,990.45	-	-	2,44,990.45
Subordinate liabilities in India	2,87,201.14	-	-	2,87,201.14	2,44,990.45	-	-	2,44,990.45
Subordinate liabilities outside India	-	-	-	-	-	-	-	-
Total	2,87,201.14	-	-	2,87,201.14	2,44,990.45	-	-	2,44,990.45

Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 22(A): PERPETUAL DEBT INSTRUMENTS AS AT 31ST MARCH, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL Perpetual 'PD1' FY2017-18	10,00,000	21 st July, 2017	21,140.13	8.70%	21 st July, 2027	Redeemable at par at end of 3652 days from the date of allotment

NOTE 22(B): SUBORDINATE DEBT (UNSECURED) AS AT 31ST MARCH, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL Sub Debt Series 'A' FY 2014-15	10,00,000	12 th December, 2014	5,138.47	9.75% p.a.	12 th December, 2024	Redeemable at par at end of 3653 days from the date of allotment
ABFL Sub Debt Series 'B' FY 2014-15	10,00,000	09 th January, 2015	4,588.73	9.45% p.a.	09 th January, 2025	Redeemable at par at end of 3653 days from the date of allotment
ABFL Sub Debt Series 'A1' FY 2015-16	10,00,000	17 th June, 2015	2,683.43	9.25% p.a.	06 th June, 2025	Redeemable at par at end of 3642 days from the date of allotment
ABFL Sub Debt Series 'B1' FY 2015-16	10,00,000	14 th July, 2015	3,192.75	9.25% p.a.	11 th July, 2025	Redeemable at par at end of 3650 days from the date of allotment
ABFL Sub Debt Series 'C1' FY 2015-16	10,00,000	25 th August, 2015	3,476.74	9.25% p.a.	22 nd August, 2025	Redeemable at par at end of 3650 days from the date of allotment
ABFL Sub Debt Series 'D1' FY 2015-16	10,00,000	08 th March, 2016	2,510.71	9.10% p.a.	06 th March, 2026	Redeemable at par at end of 3650 days from the date of allotment
ABFL Sub Debt Series 'E1' FY 2015-16	10,00,000	10 th March, 2016	803.67	9.10% p.a.	10 th March, 2026	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'F1' FY 2015-16	10,00,000	18 th March, 2016	2,554.81	9.10% p.a.	10 th March, 2026	Redeemable at par at end of 3644 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2016-17	10,00,000	23 rd June, 2016	5,606.33	9.10% p.a.	23 rd June, 2026	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SD1' FY 2016-17	10,00,000	28 th July, 2016	10,584.57	8.97% p.a.	28 th July, 2026	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SD2' FY 2016-17	10,00,000	28 th July, 2016	7,931.50	8.95% p.a.	28 th July, 2026	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SF1' FY 2016-17	10,00,000	29 th September, 2016	20,833.45	8.90% p.a.	29 th September, 2026	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SH1' FY 2016-17	10,00,000	21 st November, 2016	20,575.04	8.90% p.a.	20 th November, 2026	Redeemable at par at end of 3651 days from the date of allotment
ABFL Sub Debt Series 'SL1' FY 2016-17	10,00,000	09 th March, 2017	1,002.05	8.25% p.a.	09 th March, 2027	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SB1' FY 2017-18	10,00,000	18 th May, 2017	17,669.63	8.50% p.a.	18 th May, 2027	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SI1' FY 2018-19	10,00,000	04 th December, 2018	25,702.22	9.76% p.a.	04 th December, 2028	Redeemable at par at end of 3653 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2019-20	10,00,000	06 th June, 2019	21,511.57	8.95% p.a.	06 th June, 2029	Redeemable at par at end of 3653 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2019-20	10,00,000	30 th December, 2019	10,755.79	8.95% p.a.	06 th June, 2029	Redeemable at par at end of 3446 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2019-20	10,00,000	13 th February, 2020	5,377.89	8.95% p.a.	06 th June, 2029	Redeemable at par at end of 3401 days from the date of allotment
ABFL SUBDEBT Series 'SI 1' FY 20-21	10,00,000	29 th December, 2020	8,115.85	7.43% p.a.	27 th December, 2030	Redeemable at par at end of 3650 days from the date of allotment



Notes to the Financial Statements

for the year ended 31st March, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL SUBDEBT Series 'SC 1' FY 20-21	10,00,000	11 th June, 2021	7,906.77	7.34% p.a.	11 th June, 2031	Redeemable at par at end of 3652 days from the date of allotment
ABFL Subdebt NCD Series 'S11' FY2021-22	1,00,00,000	06 th December, 2021	3,526.53	7.43% p.a.	05 th December, 2031	Redeemable at par at end of 3651 days from the date of allotment
ABFL Subdebt NCD Series 'S11' FY2021-22	1,00,00,000	28 th February, 2022	21,159.15	7.43% p.a.	05 th December, 2031	Redeemable at par at end of 3567 days from the date of allotment
ABFL NCD SERIES SC1 FY 2023-24	1,00,000	26 th June, 2023	16,745.62	8.03% p.a.	24 th June, 2033	Redeemable at par at end of 3651 days from the date of allotment
ABFL SUBDEBT NCD SERIES SC1 FY2023 24	1,00,000	30 th August, 2023	28,258.24	8.03% p.a.	24 th June, 2033	Redeemable at par at end of 3586 days from the date of allotment
ABFL SUBDEBT NCD SERIES SC1 FY2023 24	1,00,000	23 rd February, 2024	7,849.50	8.03% p.a.	24 th June, 2033	Redeemable at par at end of 3409 days from the date of allotment
Total			2,66,061.01			

NOTE 22(A): PERPETUAL DEBT INSTRUMENTS AS AT 31ST MARCH, 2023

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL Perpetual 'PD1' FY2017-18	10,00,000	21 st July, 2017	21,123.13	8.70%	21 st July, 2027	Redeemable at par at end of 3652 days from the date of allotment

NOTE 22(B): SUBORDINATE DEBT (UNSECURED) AS AT 31ST MARCH, 2023

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL Sub Debt Series '1' FY 2013-14	10,00,000	04 th June, 2013	10,801.83	9.85% p.a.	02 nd June, 2023	Redeemable at par at end of 3650 days from the date of allotment
ABFL Sub Debt Series 'A' FY 2014-15	10,00,000	12 th December, 2014	5,134.16	9.75% p.a.	12 th December, 2024	Redeemable at par at end of 3653 days from the date of allotment
ABFL Sub Debt Series 'B' FY 2014-15	10,00,000	09 th January, 2015	4,584.93	9.45% p.a.	09 th January, 2025	Redeemable at par at end of 3653 days from the date of allotment
ABFL Sub Debt Series 'A1' FY 2015-16	10,00,000	17 th June, 2015	2,680.71	9.25% p.a.	06 th June, 2025	Redeemable at par at end of 3642 days from the date of allotment
ABFL Sub Debt Series 'B1' FY 2015-16	10,00,000	14 th July, 2015	3,190.29	9.25% p.a.	11 th July, 2025	Redeemable at par at end of 3650 days from the date of allotment
ABFL Sub Debt Series 'C1' FY 2015-16	10,00,000	25 th August, 2015	3,474.41	9.25% p.a.	22 nd August, 2025	Redeemable at par at end of 3650 days from the date of allotment
ABFL Sub Debt Series 'D1' FY 2015-16	10,00,000	08 th March, 2016	2,508.55	9.10% p.a.	06 th March, 2026	Redeemable at par at end of 3650 days from the date of allotment
ABFL Sub Debt Series 'E1' FY 2015-16	10,00,000	10 th March, 2016	803.30	9.10% p.a.	10 th March, 2026	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'F1' FY 2015-16	10,00,000	18 th March, 2016	2,552.70	9.10% p.a.	10 th March, 2026	Redeemable at par at end of 3644 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2016-17	10,00,000	23 rd June, 2016	5,602.15	9.10% p.a.	23 rd June, 2026	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SD1' FY 2016-17	10,00,000	28 th July, 2016	10,578.11	8.97% p.a.	28 th July, 2026	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SD2' FY 2016-17	10,00,000	28 th July, 2016	7,924.46	8.95% p.a.	28 th July, 2026	Redeemable at par at end of 3652 days from the date of allotment

Notes to the Financial Statements

for the year ended 31st March, 2024

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL Sub Debt Series 'SF1' FY 2016-17	10,00,000	29 th September, 2016	20,815.42	8.90% p.a.	29 th September, 2026	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SH1' FY 2016-17	10,00,000	21 st November, 2016	20,557.13	8.90% p.a.	20 th November, 2026	Redeemable at par at end of 3651 days from the date of allotment
ABFL Sub Debt Series 'SL1' FY 2016-17	10,00,000	09 th March, 2017	1,001.00	8.25% p.a.	09 th March, 2027	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SB1' FY 2017-18	10,00,000	18 th May, 2017	17,654.84	8.50% p.a.	18 th May, 2027	Redeemable at par at end of 3652 days from the date of allotment
ABFL Sub Debt Series 'SI1' FY 2018-19	10,00,000	04 th December, 2018	25,688.39	9.76% p.a.	04 th December, 2028	Redeemable at par at end of 3653 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2019-20	10,00,000	06 th June, 2019	21,516.93	8.95% p.a.	06 th June, 2029	Redeemable at par at end of 3653 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2019-20	10,00,000	30 th December, 2019	10,758.47	8.95% p.a.	06 th June, 2029	Redeemable at par at end of 3446 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2019-20	10,00,000	13 th February, 2020	5,379.23	8.95% p.a.	06 th June, 2029	Redeemable at par at end of 3401 days from the date of allotment
ABFL SUBDEBT Series 'SI 1' FY 20-21	10,00,000	29 th December, 2020	8,111.26	7.43% p.a.	27 th December, 2030	Redeemable at par at end of 3650 days from the date of allotment
ABFL SUBDEBT Series 'SC 1' FY 20-21	10,00,000	11 th June, 2021	7,902.16	7.34% p.a.	11 th June, 2031	Redeemable at par at end of 3652 days from the date of allotment
ABFL Subdebt NCD Series 'S11' FY2021-22	1,00,00,000	06 th December, 2021	3,520.99	7.43% p.a.	05 th December, 2031	Redeemable at par at end of 3651 days from the date of allotment
ABFL Subdebt NCD Series 'S11' FY2021-22	1,00,00,000	28 th February, 2022	21,125.90	7.43% p.a.	05 th December, 2031	Redeemable at par at end of 3567 days from the date of allotment
Total			2,23,867.32			

NOTE 23: LEASE LIABILITY

(₹ in Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Lease liability for right to use assets	29,096.52	19,648.20
Total	29,096.52	19,648.20

NOTE 24: OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advance from customers	39,498.75	37,764.48
Payables for salaries, bonus and other employee benefits	15,243.27	14,737.46
Book overdraft	1,48,842.13	-
Other payable	23,843.09	16,417.88
Total	2,27,427.24	68,919.82



Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 25: CURRENT TAX LIABILITIES (NET)

Particulars	(₹ in Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Provision for income tax (Net of advance tax ₹ 1,32,756.95 Lakh; 31 st March, 2023 ₹ 90,047.08 Lakh)	25,654.85	13,664.09
Total	25,654.85	13,664.09

NOTE 26: PROVISIONS

Particulars	(₹ in Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Employee benefit		
Gratuity	4,245.95	3,662.62
Provision for compensated absences	1,460.66	1,138.07
Long-term incentive plans (LTIP)	2,213.84	1,663.03
Total	7,920.45	6,463.72

NOTE 27: OTHER NON-FINANCIAL LIABILITIES

Particulars	(₹ in Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Revenue received in advance	4,085.54	3,817.18
Tax deducted at source payable	3,593.02	2,234.52
Goods and service tax payable	2,891.13	6,253.43
Other statutory dues payable	577.54	461.20
Total	11,147.23	12,766.33

NOTE 28: EQUITY SHARE CAPITAL

Particulars	(₹ in Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Authorised		
1,27,00,00,000 (31 st March, 2023: 1,27,00,00,000) equity shares of ₹ 10/- each	1,27,000.00	1,27,000.00
1,00,00,00,000 (31 st March, 2023: 1,00,00,00,000) Preference Shares of ₹ 10/- each	1,00,000.00	1,00,000.00
1,00,00,000 (31 st March, 2023: 1,00,00,000) 8 % Compulsory Convertible Cumulative Preference Shares of ₹ 10/- each	1,000.00	1,000.00
Total	2,28,000.00	2,28,000.00
Issued, subscribed and fully paid up		
67,55,08,042 (31 st March, 2023: 66,21,00,822) equity shares of ₹ 10/- each	68,939.69	66,210.08
Total	68,939.69	66,210.08

Notes to the Financial Statements

for the year ended 31st March, 2024

Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the period:

Particulars	(₹ in Lakh)	
	Number	Amount
As at 01 st April, 2022	66,21,00,822	66,210.08
Issued during the year	-	-
As at 31 st March, 2023	66,21,00,822	66,210.08
Issued during the year	2,72,96,108	2,729.61
As at 31 st March, 2024	68,93,96,930	68,939.69

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be receiving remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates:

Name of Share holder	As at 31 st March, 2024		As at 31 st March, 2023	
	Number	Amount	Number	Amount
Aditya Birla Capital Limited, holding company*	68,93,96,880	68,939.69	66,21,00,772	66,210.08
Total	68,93,96,880	68,939.69	66,21,00,772	66,210.08

Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Number	% of Total paid-up equity capital	Number	% of Total paid-up equity capital
Aditya Birla Capital Limited, holding company*	68,93,96,880	100%	66,21,00,772	100%
Total	68,93,96,880	100%	66,21,00,772	100%

Details of Shareholding of Promoters:

Shares held by promoters at the end of the year

Sr. No.	Promoter name	No. of Shares	% of Total shares	% Change during the year
1	Aditya Birla Capital Limited, holding company*	68,93,96,880	100%	-
Total		68,93,96,880	100%	

*Balance shares are held by nominees on behalf of the holding Company.

NBFC's objectives, policies and processes for managing capital:

For above disclosures Refer Note 48.



Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 29: OTHER EQUITY

Particulars	(₹ in Lakh)
	Amount
Securities Premium Account	
As at 01 st April, 2022	3,63,738.29
Add: Additions during the year	-
As at 31 st March, 2023	3,63,738.29
Add: Additions during the year	1,57,270.38
As at 31 st March, 2024	5,21,008.67
Special Reserve pursuant to Section 45-IC of the RBI Act, 1934	
As at 01 st April, 2022	1,22,351.25
Add: Transferred during the year	31,075.15
As at 31 st March, 2023	1,53,426.40
Add: Additions during the year	44,417.12
As at 31 st March, 2024	1,97,843.52
Capital Reserve	
As at 01 st April, 2022	(10,452.11)
Add: Other additions/ deductions during the year	-
As at 31 st March, 2023	(10,452.11)
Add: Other additions/ deductions during the year	-
As at 31 st March, 2024	(10,452.11)
Capital Redemption Reserve	
As at 01 st April, 2022	1,000.00
Add: Transferred during the year	-
As at 31 st March, 2023	1,000.00
Add: Transferred during the year	-
As at 31 st March, 2024	1,000.00
Share Options Outstanding Account	
As at 01 st April, 2022	-
Add: Employee stock options amortisation for the year	483.19
Less: Transferred to Securities Premium on ESOPs exercised	-
Less: On account of lapse of unvested options	-
Less: Transfer to General Reserve on account of lapse of vested options	-
As at 31 st March, 2023	483.19
Add: Employee stock options amortisation for the year ended	1,083.32
Less: Transferred to Securities Premium on ESOPs exercised	-
Less: On account of lapse of unvested options	-
Less: Transfer to General Reserve on account of lapse of vested options	-
As at 31 st March, 2024	1,566.51

Notes to the Financial Statements

for the year ended 31st March, 2024

	(₹ in Lakh)
Particulars	Amount
General Reserve	
As at 01 st April, 2022	13,660.95
Add: Transferred during the year	-
As at 31 st March, 2023	13,660.95
Add: Transferred during the year	-
As at 31 st March, 2024	13,660.95
Retained Earnings	
As at 01 st April, 2022	4,29,931.19
Add: Profit for the year	1,55,375.75
Less: Appropriations	
Re-measurement reserves on defined benefit plans	320.28
Transfer to Special Reserve	(31,075.15)
Total appropriations	(30,754.87)
As at 31 st March, 2023	5,54,552.07
Add: Profit for the year	2,22,085.60
Less: Appropriations	
Re-measurement reserves on defined benefit plans	503.83
Transfer to Special Reserve	(44,417.12)
Total appropriations	(43,913.29)
As at 31 st March, 2024	7,32,724.38
Other Comprehensive Income	
As at 01 st April, 2022	(397.66)
Add: Changes in fair value of equity instruments carried at FVTOCI	54.98
Add: Fair Value change on derivatives designated as cash flow hedge	344.94
As at 31 st March, 2023	2.26
Add: Changes in fair value of equity instruments carried at FVTOCI	65.85
Add: Fair Value change on derivatives designated as cash flow hedge	(2,006.30)
As at 31 st March, 2024	(1,938.19)
Total Other Equity	
As at 01 st April, 2022	9,19,831.90
As at 31 st March, 2023	10,76,411.05
As at 31 st March, 2024	14,55,413.73



Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 30: NATURE AND PURPOSE OF RESERVE

Securities Premium Reserve: Security premium reserve is used to record the premium on the issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

Special Reserve: Special reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). appropriation from this reserve fund is permitted only for the purposes specified by RBI.

Capital Reserve: Capital reserve refers to difference on account of net assets taken over and purchase consideration paid for merger of wealth management undertaking of Aditya Birla Money Mart Limited with the Company and the difference on account of net assets taken over and purchase consideration paid for merger of transaction business of Aditya Birla Capital Technology Services Limited, ABCTSL (formerly known as Aditya Birla My Universe Limited, ABMUL) undertaking with the Company.

Capital Redemption Reserve: Preference shares of ₹ 10 Crore were redeemed at the board meeting held on 30th January, 2020. As per the provisions of Companies Act, 2013, the preference shares were redeemed out of the profits of the Company and therefore a sum equivalent to the nominal amount of shares redeemed were transferred to capital redemption reserve.

Share Options Outstanding Account: Share options outstanding account is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for employees of the Company.

General Reserve: This reserve is created on account of merger. As per court order, this reserve can be utilised for distribution of dividends.

Retained Earnings: Retained earnings refer to the percentage of net earnings not paid out as dividends, but retained by the Company to be reinvested in its core business, or to pay debts.

The Company recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure, which comprises of (a) actuarial gains and losses (b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); (c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

Other Comprehensive Income: The Company has elected to recognise changes in the fair value of certain instruments in equity securities and debt instruments in other comprehensive income. These changes are accumulated with the FVTOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognised.

The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts and cross currency interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (e.g. interest payments).

Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 31: INTEREST INCOME

(₹ in Lakh)

Particulars	Year ended 31 st March, 2024				Year ended 31 st March, 2023			
	On Financial Assets measured at Amortised Cost	On Financial Assets classified at FVTPL	On Financial Assets measured at FVTOCI	Total	On Financial Assets measured at Amortised cost	On Financial Assets classified at FVTPL	On Financial Assets measured at FVTOCI	Total
Interest on loans	11,73,256.53	-	-	11,73,256.53	7,62,284.20	-	-	7,62,284.20
Interest income from investments	785.84	23,345.78	-	24,131.62	39.17	12,056.82	-	12,095.99
Interest on deposits with Banks	23.23	-	-	23.23	274.52	-	-	274.52
Other interest income	7,036.29	-	-	7,036.29	5,949.10	-	-	5,949.10
Total	11,81,101.89	23,345.78	-	12,04,447.67	7,68,546.99	12,056.82	-	7,80,603.81

NOTE 32: DIVIDEND INCOME

(₹ in Lakh)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Dividend from long term investment	270.48	284.97
Total	270.48	284.97

NOTE 33: FEES AND COMMISSION INCOME

(₹ in Lakh)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Advisory and other fee income	39,209.54	33,010.05
Brokerage and commission income	11,921.12	8,088.04
Total	51,130.66	41,098.09

Note 33.1: Revenue from contracts with customers

(₹ in Lakh)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Type of services		
Advisory and other fee income	39,209.54	33,010.05
Brokerage and commission income	11,921.12	8,088.04
Geographical markets		
India	51,130.66	41,098.09
Outside India	-	-
Timing of revenue recognition		
Services transferred at a point in time	51,130.66	41,098.09
Services transferred over time	-	-
Contract balances		
Fees, commission and other receivables	2,237.74	964.61



Notes to the Financial Statements

for the year ended 31st March, 2024

Note 33.1: Disclosure as per Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015

(₹ in Lakh)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Aditya Birla Health Insurance Company Limited	2,352.95	-
Aditya Birla Sunlife Insurance Company Limited	1,610.09	-
Reliance General Insurance Company Limited	18.12	-
Liberty General Insurance Limited	31.55	-
ICICI Lombard General Insurance Company Limited	20.24	-

NOTE 34: NET GAIN ON FAIR VALUE CHANGES

Net gain/(loss) on financial instruments at fair value through profit or loss

(₹ in Lakh)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
On Trading portfolio		
- Investments	12,503.00	1,710.83
- Derivatives	(1.85)	4.72
On financial instruments designated at fair value through profit or loss	18.14	(15.59)
Total	12,519.29	1,699.96
Fair Value changes		
- Realised	5,103.19	765.60
- Unrealised	7,416.10	934.36
Total	12,519.29	1,699.96

NOTE 35: OTHER INCOME

(₹ in Lakh)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Miscellaneous income	4,758.90	3,080.88
Other interest income	1,463.17	-
Total	6,222.07	3,080.88

Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 36: FINANCE COSTS

(₹ in Lakh)

Particulars	Year ended 31 st March, 2024			Year ended 31 st March, 2023		
	On Financial Liabilities measured at Fair Value through Profit or Loss	On Financial Liabilities measured at Amortised Cost	Total	On Financial Liabilities measured at Fair Value through Profit or Loss	On Financial Liabilities measured at Amortised Cost	Total
Interest on debt securities	5,100.72	1,98,767.84	2,03,868.56	5,549.56	1,32,712.26	1,38,261.82
Interest on borrowings other than debt securities	-	4,18,297.29	4,18,297.29	-	2,25,301.00	2,25,301.00
Interest on subordinated liabilities	-	22,291.91	22,291.91	-	20,769.48	20,769.48
Finance cost on lease liability	-	1,849.67	1,849.67	-	1,005.54	1,005.54
Others	-	514.79	514.79	-	379.93	379.93
Total	5,100.72	6,41,721.50	6,46,822.22	5,549.56	3,80,168.21	3,85,717.77

NOTE 37: IMPAIRMENT ON FINANCIAL INSTRUMENTS

The below table shows impairment loss on financial instruments charged to Statement of Profit and Loss based on category of financial instrument:

(₹ in Lakh)

Particulars	Year ended 31 st March, 2024			Year ended 31 st March, 2023		
	On Financial Instruments measured at Fair Value through OCI	On Financial Instruments measured at Amortised Cost	Total	On Financial Instruments measured at Fair Value through OCI	On Financial Instruments measured at Amortised Cost	Total
Bad debts/advances written off (net of recoveries)	-	1,44,162.94	1,44,162.94	-	36,133.71	36,133.71
Impairment loss allowance on -						
Loans (Stage III)	-	16,450.49	16,450.49	-	38,505.40	38,505.40
Less: Delinquency support	-	(25,611.55)	(25,611.55)	-	-	-
Sub Total	-	(9,161.06)	(9,161.06)	-	-	-
Loans (Stage I & II)	-	1,255.73	1,255.73	-	14,340.78	14,340.78
Trade receivable	-	289.31	289.31	-	42.03	42.03
Direct assignment	-	21.66	21.66	-	-	-
Investments	-	(1,325.23)	(1,325.23)	-	1,325.62	1,325.62
Total	-	1,35,243.35	1,35,243.35	-	90,347.54	90,347.54



Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 38: EMPLOYEE BENEFITS EXPENSES

Particulars	(₹ in Lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Salaries and wages	82,657.66	65,197.04
Contribution to provident and other funds	3,328.24	2,376.80
Contribution to gratuity funds	789.58	705.01
Share based payments to employees	3,986.55	1,729.90
Staff welfare expenses	3,026.67	2,274.64
Total	93,788.70	72,283.39

NOTE 39: DEPRECIATION, AMORTISATION AND IMPAIRMENT

Particulars	(₹ in Lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Depreciation of tangible assets	3,194.99	1,714.46
Amortisation of intangible assets	3,990.54	3,939.13
Depreciation and amortisation on lease assets	4,850.94	2,959.69
Total	12,036.47	8,613.28

NOTE 40: OTHER EXPENSES

Particulars	(₹ in Lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Rent	2,779.03	2,249.53
Repairs and maintenance		
- Plant and machinery	246.61	82.30
- Others	1,337.07	1,526.51
Communication costs	1,058.41	690.06
Printing and stationery	521.33	506.97
Advertisement and publicity	3,253.98	582.71
Directors' fees, allowances and expenses	30.98	89.34
Auditor's fees and expenses	255.34	209.62
Legal and professional charges	10,312.59	9,864.94
Insurance	8,636.29	3,745.75
Business support expenses	15,409.59	10,706.63
Travelling and conveyance	3,668.89	2,356.60
Water and electricity expenses	745.94	488.21
Rates and taxes	202.61	131.64
Contract service charges	2,216.38	1,243.54
Information technology expenses	9,520.83	6,042.91
Postage expenses	230.23	270.23
Bank charges	396.85	253.43
Brokerage and commission	140.77	204.66
Corporate social responsibility (CSR) expenses	3,011.36	2,226.19
Sub-brokerage and fees	622.59	580.70
Recruitment expenses	911.14	703.60
Loss on property, plant and equipment's (net)	12.85	33.10
Collection cost	21,318.79	13,818.66
Miscellaneous expenses	3,006.15	2,179.52
Total	89,846.60	60,787.35

Notes to the Financial Statements

for the year ended 31st March, 2024

Auditor's Fees and Expenses (net of GST credit availed)

Particulars	(₹ in Lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Statutory audit	210.00	176.80
Expenses reimbursed	9.51	5.52
Certification and other service	4.75	3.99
Tax audit	10.00	6.00
Goods and services tax (net of input credit)	21.08	17.31
Total	255.34	209.62

Details of CSR Expenditure

Particulars	(₹ in Lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
a) Gross amount required to be spent by the Company during the year	3,011.36	2,226.19
b) Amount spent during the year	2,905.29	2,801.89
c) Shortfall at the end of the year*	97.58	(8.49)
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	2,905.29	2,801.89
d) Total of previous years shortfall/(Excess)	97.58	(8.49)
e) Reason for shortfall	NA	NA
f) Nature of CSR activities	Refer Note 1	Refer Note 1
g) Details of related party transactions	NA	NA
h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

CSR Activities: Note: 1

For FY 2023-24: Promoting education including providing education in anganwadi centres and government school and remedial classes for tribal students, health care, ensuring environment sustainability by increasing water availability and livelihoods, training to support athletes qualifying in asian games and empowering women.

For FY 2022-23: Promoting education including for children of covid impacted families and scholarship to underprivileged girls and children of martyred soldiers, Health care, Employment enhancing vocation skills to youths, Training to promote nationally recognised and olympic sports including athlete mentorship programmes and Empowering women.

*There is a change in the Regulation stating that if the CSR contribution of ABFL lying in the bank account of the respective NGO is unspent at the end of a FY, the same is required to be returned to ABFL and has to be maintained in a separate bank account by ABFL. The balance shown here is the same unspent amounts transferred back by NGOs.

NOTE 41: INCOME TAX

The components of income tax expense are as under:

Particulars	(₹ in Lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Current tax*	82,360.54	68,583.07
Deferred tax relating to origination and reversal of temporary differences	(5,739.54)	(14,940.44)
Total tax charge	76,621.00	53,642.63

* Includes tax of earlier years of ₹ 760.54 Lakh.



Notes to the Financial Statements

for the year ended 31st March, 2024

OCI Section: Deferred tax related to items recognised in OCI as under:

Particulars	(₹ in Lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Net loss/(gain) on remeasurements	(483.17)	242.22
Income tax expense charged to OCI	(483.17)	242.22

Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at enacted corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by enacted domestic tax rate for the year ended 31st March, 2024 and year ended 31st March, 2023 are as follows:

Particulars	(₹ in Lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Accounting profit before tax	2,98,706.60	2,09,018.38
Enacted corporate tax rate	25.17%	25.17%
Tax expense at enacted corporate tax rate	75,178.48	52,605.75
The effects of disallowances of earlier years net of adjustments to DTA	772.86	583.51
Tax on non deductible expenses	669.66	453.37
Income tax expense reported in the statement of profit and loss	76,621.00	53,642.63
Effective income tax rate for the year	25.65%	25.66%

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

Particulars	(₹ in Lakh)				
	Deferred Tax Assets	Deferred Tax Liabilities	Profit and Loss (Income)/Loss	OCI	Transition Reserve
	31 st March, 2024	31 st March, 2024	31 st March, 2024	31 st March, 2024	31 st March, 2024
Expected credit loss allowances	42,643.69	-	(3,586.51)	-	-
Employee benefit provisions and other residual	2,779.76	-	(1,744.97)	(483.17)	-
Depreciation/Amortisation	1,452.39	-	(408.05)	-	-
Total	46,875.84	-	(5,739.53)	(483.17)	-
Net	46,875.84				

Particulars	(₹ in Lakh)				
	Deferred Tax Assets	Deferred Tax Liabilities	Profit and Loss (Income)/Loss	OCI	Transition Reserve
	31 st March, 2023	31 st March, 2023	31 st March, 2023	31 st March, 2023	31 st March, 2023
Expected credit loss allowances	39,057.18	-	(16,540.59)	-	-
Employee benefit provisions and other residual	551.62	-	1,889.79	242.22	-
Depreciation/Amortisation	1,044.34	-	(289.64)	-	-
Total	40,653.14	-	(14,940.44)	242.22	-
Net	40,653.14				

Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 42: EARNINGS PER SHARE

Basic Earnings Per Share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Net profit attributable for equity shareholders	2,22,085.60	1,55,375.75
Weighted average number of ordinary shares for basic earnings per share	67,26,68,526	66,21,00,822
Effect of dilution:		
Employee stock options	2,07,736	88,818
Weighted average number of ordinary shares for diluted earnings per share	67,28,76,262	66,21,89,640
Earnings per share		
Basic earnings per share (₹)	33.02	23.47
Diluted earnings per share (₹)	33.01	23.46

NOTE 43(A): RETIREMENT BENEFIT PLAN

Defined Contribution Plan

The Company makes Provident Fund, Pension Fund, Employee State Insurance Scheme, Maharashtra Labour Welfare Fund, and National Pension Scheme contributions which are defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

Particulars	31 st March, 2024	31 st March, 2023
(i) Contribution to Employees Provident Fund	2,313.46	1,683.54
(ii) Contribution to Employees Pension Fund	738.52	514.26
(iii) Contribution to Employees State Insurance Corporation	9.80	4.89
(iv) Contribution to Maharashtra Labour Welfare Fund	2.63	1.55
(v) Contribution to National Pension Scheme	263.83	172.56
Total	3,328.24	2,376.80

Defined Benefit Plan

The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and last drawn salary. The fund is managed by Aditya Birla Sun Life Insurance Company Limited which is fellow subsidiary of the Company.

The following tables summarises the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the gratuity plan.



Notes to the Financial Statements

for the year ended 31st March, 2024

Changes in the defined benefit obligation and fair value of Reimbursement Rights as at 31st March, 2024 are as under:

(₹ in Lakh)

Particulars	Gratuity cost charged to profit or loss					Benefits Paid
	01 st April, 2023	Service Cost	Net interest expense	Group Company Allocation	Sub-total included in Profit or Loss	
Defined benefit obligation	(3,662.62)	(831.18)	(266.10)	41.60	(1,055.68)	(58.45)
Fair value of reimbursement rights	2,735.20	-	198.72	-	198.72	-
Benefit / (Liability)	(927.42)	(831.18)	(67.38)	41.60	(856.96)	(58.45)

(₹ in Lakh)

Particulars	Remeasurement gains/(losses) in other comprehensive income								
	Return on Reimbursement Rights (excluding amounts included in net interest expense)	Group Company Allocation	Actuarial changes arising from changes in Demographic Assumptions	Actuarial changes arising from changes in Financial Assumptions	Experience Variance	Sub-total included in OCI	Contributions by Employer	Transfer in/out	31 st March, 2024
Defined benefit obligation	-	(41.60)	691.36	(389.91)	270.95	530.80	-	-	(4,245.95)
Fair value of Reimbursement Rights	142.48	-	-	-	-	142.48	500.00	-	3,576.40
Benefit / (Liability)	142.48	(41.60)	691.36	(389.91)	270.95	673.28	500.00	-	(669.55)

Changes in the defined benefit obligation and fair value of Reimbursement Rights as at 31st March, 2023 are as under:

(₹ in Lakh)

Particulars	Gratuity cost charged to profit or loss					Benefits paid
	01 st April, 2022	Service cost	Net interest expense	Group Company Allocation	Sub-total included in profit or loss	
Defined benefit obligation	(3,217.03)	(696.56)	(194.49)	55.33	(835.72)	(95.36)
Fair value of reimbursement rights	2,161.98	-	130.71	-	130.71	-
Benefit / (Liability)	(1,055.05)	(696.56)	(63.78)	55.33	(705.01)	(95.36)

(₹ in Lakh)

Particulars	Remeasurement Gains/(Losses) in Other Comprehensive Income								
	Return on Reimbursement Rights (excluding amounts included in net interest expense)	Group Company Allocation	Actuarial changes arising from changes in Demographic Assumptions	Actuarial changes arising from changes in Financial Assumptions	Experience Variance	Sub-total included in OCI	Contributions by Employer	Transfer in/out	31 st March, 2023
Defined benefit obligation	-	(55.33)	22.70	356.85	161.27	485.49	-	-	(3,662.62)
Fair value of reimbursement rights	(57.49)	-	-	-	-	(57.49)	500.00	-	2,735.20
Benefit / (Liability)	(57.49)	(55.33)	22.70	356.85	161.27	428.00	500.00	-	(927.41)

Notes to the Financial Statements

for the year ended 31st March, 2024

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	31 st March, 2024	31 st March, 2023
Expected return on reimbursement rights	7.15%	7.25%
Discount rate	7.15%	7.25%
Salary escalation rate	8.01%	7.00%
Retirement age	60 Years	60 Years
Mortality rate	Indian Assured Lives mortality (2012-14)	Indian Assured Lives mortality (2012-14)

Attrition / Withdrawal rates, based on age: (per annum)

Particulars	31 st March, 2024	31 st March, 2023
Up to 30 years	37.00%	34.00%
31 - 40 years	34.00%	25.00%
41 - 50 years	19.00%	13.00%
Above 50 years	7.00%	2.00%

Note: The above information is certified by actuary, and this has been relied upon by the auditors.

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields as at Balance Sheet date.

Disaggregation of Reimbursement Rights:

Particulars	31 st March, 2024	31 st March, 2023
Unquoted investments:		
Insurer managed funds (Investments with Aditya Birla Sun Life Insurance Company Limited)	3,576.40	2,735.20
Total	3,576.40	2,735.20

(₹ in Lakh)

A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	Discount rate		Salary	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Sensitivity level				
Impact on defined benefit obligation - (31 st March, 2024)	4,130.56	4,367.42	4,366.24	4,130.57
Impact on defined benefit obligation - (31 st March, 2023)	3,531.50	3,802.15	3,802.11	3,530.33

(₹ in Lakh)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the year.



Notes to the Financial Statements

for the year ended 31st March, 2024

The following payments are expected contributions to the defined benefit plan in future years:

	(₹ in Lakh)	
Expected payment for future years	31 st March, 2024	31 st March, 2023
Within the next 12 months (next annual reporting year)	671.52	410.06
Between 2 and 5 years	2,394.63	1,614.09
Between 6 and 9 years	1,301.51	1,273.08
10 years and above	2,482.67	3,710.88
Total expected payments	6,850.33	7,008.11

The Company expects to contribute ₹ 1,495.84 Lakh (31st March, 2023: ₹ 1,618.73 Lakh) to the fund in the next financial year.

The weighted average duration of the defined benefit obligation as at 31st March, 2024 is 6 years (31st March, 2023: 7 years).

Other Long Term Incentive Benefits

Liability for the scheme is determined based on actuarial valuations.

Employee Stock Option Plan (ESOP) by Aditya Birla Capital Limited

Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 2,907.02 Lakh (31st March, 2023 ₹ 1,244.83 Lakh) has been recovered from the Company during the year, which has been charged to the Statement of Profit and Loss. The balance sum of ₹ 4,541.11 Lakh will be recovered in future years.

NOTE 43(B): EMPLOYEE STOCK OPTION PLAN

The Nomination and Remuneration Committee of the Company has approved the following grants to select senior level executives of the Company in accordance with the Stock Option Scheme. Details of grants are given as under:

As at 31st March, 2024

Grant date	Exercise Price (₹)	Fair Value of Options	Options Granted	(₹ in Lakh)				
				Options Vested and Exercisable	Options Unvested	Options Exercised	Options Lapsed	Options Outstanding
05 th November, 2022	283.20	131.90	21,78,706	-	21,78,706	-	2,03,886	19,74,820
31 st January, 2023	283.20	141.10	10,169	-	10,169	-	-	10,169
30 th September, 2023	354.70	150.80	90,715	-	90,715	-	-	90,715
01 st November, 2023	354.70	153.60	17,636	-	17,636	-	-	17,636
30 th January, 2024	354.70	138.60	18,726	-	18,726	-	-	18,726
			23,15,952	-	23,15,952	-	2,03,886	21,12,066

As at 31st March, 2023

Grant date	Exercise Price (₹)	Fair Value of Options	Options Granted	(₹ in Lakh)				
				Options Vested and Exercisable	Options Unvested	Options Exercised	Options Lapsed	Options Outstanding
05 th November, 2022	283.20	131.90	21,78,706	-	21,78,706	-	89,786	20,88,920
31 st January, 2023	283.20	141.10	10,169	-	10,169	-	-	10,169
			21,88,875	-	21,88,875	-	89,786	20,99,089

Notes to the Financial Statements

for the year ended 31st March, 2024

Weighted average fair value of stock options granted during the year is as follows:

Particulars	(₹ in Lakh)	
	31 st March, 2024	31 st March, 2023
No. of options granted	1,27,077	21,88,875
Weighted average fair value (₹)	149.39	131.94

Following table depicts range of exercise prices and weighted average remaining contractual life:

As at 31st March, 2024

For all grants	No. of Options	Range of Exercise Prices (₹)	Weighted Average Exercise Price (₹)	(₹ in Lakh)
				Weighted Average remaining Contractual Life (years)
Outstanding at the beginning of the year	20,99,089	283.20	283.20	2.11
Granted during the year	1,27,077	354.70	354.70	2.06
Cancelled during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	2,03,886	-	-	-
Outstanding at the end of the year	20,22,280	283.20 to 354.70	287.12	1.16
Exercisable at the end of the year	-	-	-	-

As at 31st March, 2023

For all grants	No. of Options	Range of Exercise Prices (₹)	Weighted Average Exercise Price (₹)	(₹ in Lakh)
				Weighted Average remaining Contractual Life (years)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	21,88,875	283.20	283.20	2.11
Cancelled during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	89,786	-	-	-
Outstanding at the end of the year	20,99,089	283.20	283.20	2.11
Exercisable at the end of the year	-	-	-	-

Method used for accounting for share-based payment plan:

The Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black-Scholes Model. The key assumptions used in Black-Scholes Model for calculating fair value as on the date of respective grants are:

Grant date	Life of Option (in Years)	Risk Free Rate	Dividend Yield	Volatility
05 th November, 2022	4.10	7.50%	0.70%	36.3%
31 st January, 2023	3.80	7.40%	0.70%	37.3%
30 th September, 2023	3.30	7.30%	0.70%	34.4%
01 st November, 2023	3.10	7.50%	0.70%	27.8%
30 th January, 2024	2.90	7.16%	0.80%	26.0%

Weighted average fair value of share for options outstanding as on 31st March, 2024 is ₹ 320.59 per share.



Notes to the Financial Statements

for the year ended 31st March, 2024

Basis of Volatility

List of comparable companies used in historical volatility assessment (50% weight to listed comparable companies and 50% weight to Nifty Financial Services Index)

Characteristics of ESOPs issued

Grant date	31 st January, 2024	01 st November, 2023	30 th September, 2023	31 st January, 2023	05 th November, 2022
Conversion	On exercise, 1 ESOP converts to 1 equity share of ABFL	On exercise, 1 ESOP converts to 1 equity share of ABFL	On exercise, 1 ESOP converts to 1 equity share of ABFL	On exercise, 1 ESOP, converts to 1 equity share of ABFL	On exercise, 1 ESOP converts to 1 equity share of ABFL
Vesting date*	50% each at the end of 2 nd and 3 rd year from grant date	50% each at the end of 2 nd and 3 rd year from grant date	50% each at the end of 2 nd and 3 rd year from grant date	50% each at the end of 2 nd and 3 rd year from grant date	50% each at the end of 2 nd and 3 rd year from grant date
Additional condition	ESOPs can be exercised only once equity share of ABFL are listed on stock exchange	ESOPs can be exercised only once equity share of ABFL are listed on stock exchange	ESOPs can be exercised only once equity share of ABFL are listed on stock exchange	ESOPs can be exercised only once equity share of ABFL are listed on stock exchange	ESOPs can be exercised only once equity share of ABFL are listed on stock exchange
Exercise price (in INR) per ESOP	354.7	354.7	354.7	283.2	283.2
Exercise period*	5 year from the date of vesting	5 year from the date of vesting	5 year from the date of vesting	5 year from the date of 1 st grant i.e. 05 th November, 2022	5 year from the date of vesting
Settlement	Settlement of equity shares of ABFL	Settlement of equity shares of ABFL	Settlement of equity shares of ABFL	Settlement in equity shares of ABFL	Settlement of equity shares of ABFL

* Exercise period as per management's assessment

Details related to Share based payments for KMPs

Count of ABFL ESOP's Granted as on

Particulars	31 st March, 2024	31 st March, 2023
Rakesh Singh	2,84,742	2,84,742
Pradeep Kumar Agrawal	42,650	42,650
Ankur Deepak Bhai Shah	9,063	9,063
Tushar Shah	1,22,032	1,22,032

NOTE 44: MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

(₹ in Lakh)

Particulars	31 st March, 2024			31 st March, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	19,030.95	-	19,030.95	38,763.43	-	38,763.43
Bank balance other than cash and cash equivalents	100.00	-	100.00	-	-	-
Derivative financial instruments	30.43	1,010.18	1,040.61	9.81	73.83	83.64

Notes to the Financial Statements

for the year ended 31st March, 2024

(₹ in Lakh)

Particulars	31 st March, 2024			31 st March, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Trade and other receivables	2,891.50	-	2,891.50	4,030.61	-	4,030.61
Loans*	29,36,103.60	74,54,423.21	1,03,90,526.80	21,49,618.63	57,35,331.47	78,84,950.10
Investments	5,80,324.74	5,912.94	5,86,237.68	3,41,516.04	28,753.58	3,70,269.62
Other financial assets	4,580.00	3,494.93	8,074.93	11,740.15	3,011.64	14,751.79
Non-financial Assets						
Current tax asset (net)	-	2,850.33	2,850.33	-	15,150.75	15,150.75
Deferred tax assets (net)	-	46,875.85	46,875.85	-	40,653.14	40,653.14
Property, plant and equipments	-	9,084.93	9,084.93	-	5,130.16	5,130.16
Intangible assets under development	-	1,078.52	1,078.52	-	890.07	890.07
Other intangible assets	-	4,455.55	4,455.55	-	6,244.06	6,244.06
Right of use Lease Assets	34.20	27,401.69	27,435.89	-	18,749.72	18,749.72
Other non-financial assets	15,143.09	6,349.02	21,492.11	8,345.89	4,269.43	12,615.32
Total assets	35,58,238.51	75,62,937.14	1,11,21,175.65	25,54,024.56	58,58,257.85	84,12,282.41
Liabilities						
Financial Liabilities						
Derivative financial instruments	276.93	8,395.81	8,672.74	27.74	1,341.50	1,369.24
Trade payables	57,688.19	-	57,688.19	69,756.46	-	69,756.46
Debt securities	12,39,582.99	18,13,127.50	30,52,710.49	9,77,818.72	13,75,666.79	23,53,485.51
Borrowings (other than debt security)	22,37,423.32	36,51,880.06	58,89,303.38	14,89,474.28	29,89,123.18	44,78,597.46
Subordinated liabilities	21,801.14	2,65,400.00	2,87,201.14	20,590.45	2,24,400.00	2,44,990.45
Lease liabilities	6,177.28	22,919.24	29,096.52	4,359.45	15,288.75	19,648.20
Other financial liabilities	2,27,427.24	-	2,27,427.24	68,919.82	-	68,919.82
Non-financial liabilities						
Current tax liabilities (net)	25,654.85	-	25,654.85	13,664.09	-	13,664.09
Provisions	2,084.26	5,836.19	7,920.45	734.66	5,729.06	6,463.72
Other non-financial liabilities	11,147.23	-	11,147.23	12,766.33	-	12,766.33
Total liabilities	38,29,263.43	57,67,558.80	95,96,822.23	26,58,112.00	46,11,549.28	72,69,661.28

* Stage 3 loans have been considered in after 12 months bucket.

Note: Classification of loans under the different maturity buckets is based on the due date, which has been relied upon by the auditors.

NOTE 45: CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ in Lakh)

Particulars	As at 01 st April, 2023	Cash Flows	Other (Non-Cash)	As at 31 st March, 2024
Debt securities	23,53,485.51	6,80,600.00	18,624.98	30,52,710.49
Borrowings other than debt securities	44,78,597.46	14,06,934.74	3,771.18	58,89,303.38
Subordinate liabilities	2,44,990.45	40,500.00	1,710.69	2,87,201.14
Total liabilities from financing activities	70,77,073.42	21,28,034.74	24,106.85	92,29,215.01

(₹ in Lakh)



Notes to the Financial Statements

for the year ended 31st March, 2024

Particulars	As at 01 st April, 2022	Cash Flows	Other (Non-Cash)	As at 31 st March, 2023
Debt securities	15,78,125.70	7,81,720.00	(6,360.19)	23,53,485.51
Borrowings other than debt securities	27,71,715.04	16,94,861.67	12,020.75	44,78,597.46
Subordinate liabilities	2,48,733.99	(3,500.00)	(243.54)	2,44,990.45
Total liabilities from financing activities	45,98,574.73	24,73,081.67	5,417.02	70,77,073.42

Note: The above amounts are including interest accrued but not due.

NOTE 46: CONTINGENT LIABILITIES, COMMITMENTS AND LEASING ARRANGEMENTS

(A) Contingent Liabilities

(₹ in Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Disputed income tax liability*	4,081.05	4,081.05
Disputed service tax/GST liability**	179.55	69.84
Claims against the Company not acknowledged as debts	230.47	768.47
Corporate guarantees, Guarantee on overdraft, Letter of credit and letter of comfort given by the Company on behalf of the clients***	7,592.10	8,007.94
Total	12,083.17	12,927.30

* (i) Disputed Income Tax Liability

(₹ in Lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Disallowances of depreciation on intangibles, Disallowance of donation forming part of CSR expenditure u/s 80G, Disallowance of certain expenses, Disallowance under Section 14A, Disallowance of PF/ESIC, Disallowance of CENVAT credit w/off.	1,049.41	1,049.41
Interest on non performing assets (NPA)	3,031.64	3,031.64
Total	4,081.05	4,081.05

Note: Interest and consequential changes, if any arising on settlement of those contingent liabilities are not ascertainable.

** (ii) Show Cause cum demand notice No. ST/Audit-III/P-3/Gr-7/Aditya Birla/SCN/2016 dated 09th May, 2017 was issued to the Company demanding service tax of ₹ 69.84 Lakh on penal/ default interest.

*** (iii) Represents the limit utilised by client of the Guarantee/ Overdraft/Letter of credit and letter of comfort given by the Company.

(B) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) on account of property, plant and equipment ₹ 763.22 Lakh (31st March, 2023: ₹ 1,420.62 Lakh) and on account of intangible assets ₹ 1,945.73 Lakh (31st March, 2023: ₹ 1,275.20 Lakh).

Undisbursed commitments where the Company does not have an unconditional rights to cancel the undrawn/un-availed/ unused portion of the loan at any time during the subsistence of the loan ₹ Nil.

Notes to the Financial Statements

for the year ended 31st March, 2024

(C) Lease Disclosures

(i) Following are the changes in the carrying value of right of use assets for the year ended 31st March, 2024:

Particulars	(₹ in Lakh)
	Amount
Gross carrying value	
Balance as at 01 st April, 2022	16,602.82
Additions	10,501.68
Deletion	1,429.49
Balance as at 31st March, 2023	25,675.01
Additions	15,311.16
Deletion	4,447.86
Balance as at 31st March, 2024	36,538.31
Accumulated amortisation	
As at 01 st April, 2022	4,415.49
Additions	2,959.69
Deletion	449.89
Balance as at 31st March, 2023	6,925.29
Additions	4,850.94
Deletion	2,673.81
Balance as at 31st March, 2024	9,102.42
Net carrying value as at 31st March, 2023	18,749.72
Net carrying value as at 31st March, 2024	27,435.89

(ii) Amounts recognised in Profit and Loss for the year ended 31st March, 2024:

Particulars	(₹ in Lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Depreciation expense on right-of-use assets	4,850.94	2,959.69
Interest expense on lease liabilities	1,849.67	1,005.54
Expense relating to leases of low value assets	2,779.03	2,249.53
Income from subleasing right-of-use assets	(1,728.09)	(1,067.78)
(Gain)/loss on pre-mature lease closure	(369.44)	(124.76)

(iii) The Maturity analysis of lease liabilities as at 31st March, 2024:

Particulars	(₹ in Lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Within 12 months	6,177.28	4,359.45
After 12 months	22,919.24	15,288.75
Total	29,096.52	19,648.20



Notes to the Financial Statements

for the year ended 31st March, 2024

(iv) The following is the movement in lease liabilities during the year ended 31st March, 2024:

Particulars	(₹ in Lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Balance as at 01 st April, 2023	19,648.21	12,910.38
Additions	14,495.36	9,944.49
Surrender of premises	(1,955.22)	(1,047.04)
Finance cost accrued during the year	1,849.67	1,005.54
Payment of lease liabilities	(4,941.50)	(3,165.16)
Balance as at 31 st March, 2024	29,096.52	19,648.21

(v) The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2024 on an undiscounted basis:

Particulars	(₹ in Lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Less than one year	6,383.35	4,502.29
One to five years	21,253.94	13,968.01
More than five years	8,611.71	5,614.53
Total	36,249.00	24,084.83

When measuring lease liabilities of the Company, lease payments have been discounted using its incremental borrowing rate at 01st April, 2023. The weighted average rate applied ranges between 7.90% p.a. - 8.10% p.a.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTE 47: RELATED PARTY DISCLOSURES

I) List of Related Parties as per IND AS -24

(A) Ultimate holding company

Grasim Industries Limited

(B) Holding company

Aditya Birla Capital Limited

(C) Subsidiaries / fellow subsidiaries

Fellow Subsidiaries

Aditya Birla Money Limited

Aditya Birla Money Insurance Advisory Services Limited

Aditya Birla Capital Technology Services Limited

Aditya Birla Wellness Private Limited

Aditya Birla Sun Life Insurance Company Limited

Aditya Birla Financial Shared Services Limited

Aditya Birla Housing Finance Limited

Aditya Birla ARC Limited

Aditya Birla Money Mart Limited

Aditya Birla Sun Life Pension Management Limited

Aditya Birla Stressed Asset AMC Private Limited

Aditya Birla PE Advisors Private Limited

Aditya Birla Insurance Brokers Limited

Aditya Birla Special Situations Fund - I

Aditya Birla Capital Digital Limited

Aditya Birla Trustee Company Private Limited

Aditya Birla Sun Life Trustee Private Limited

Notes to the Financial Statements

for the year ended 31st March, 2024

(D) Subsidiary/associates of ultimate holding company

Ultratech Cement Limited

ABREL EPC Limited(ABREPC)

(E) Associates of holding company

Aditya Birla Capital Foundation

Aditya Birla Health Insurance Co. Limited
(w.e.f. 21st October, 2022)

Aditya Birla Sunlife AMC Limited

(F) Other related parties in which directors of holding company are interested

Aditya Birla Management Corporation Private Limited

Aditya Birla Renewables Green Power Private Limited
(formerly known as Waacox Energy Private Limited)

(G) Promoter group company

Essel Mining & Industries Limited

Hindalco Industries Limited

(H) Key managerial personnel/Directors

Mr. Rakesh Singh (Managing Director & Chief Executive Officer)

Mr. Tushar Shah (CEO-PFSG)

Mr. Pradeep Kumar Agrawal (CFO)

Mr. Kamlesh Rao (Director)(Ceased to be a Director with effect from 29th August, 2023)

Mr. Ankur Deepak Shah (Company Secretary)

Mr. D J Kakalia (Ceased to be a Director with effect from 8th March, 2023)

Mr. Jitender Balakrishnan (Ceased to be a Director with effect from 8th March, 2023)

Mr. Ashwani Puri (Ceased to be a Director with effect from 08th March, 2023)

Ms. Alka Bharucha (Director)(Ceased to be a Director with effect from 27th August, 2023)

Ms. Vishakha Mulye (Director with effect from 21st October, 2022)

Mr. Nagesh Pinge (Director with effect from 09th March, 2023)

Mr. Ajay Srinivasan (Ceased to be a Director with effect from 03rd August, 2022)

Mr. Subhash Chandra Bhargava (Director)

Mr. Rajat Jain (Director with effect from 09th March, 2023)

Mr. Sunil Srivastav (Director)

(I) Close Member of key managerial personnel/Directors

Ms. Anahita Singh (Daughter - Mr. Rakesh Singh)

Ms. Anushka Singh (Daughter - Mr. Rakesh Singh)

Ms. Vibha Singh (Spouse - Mr. Rakesh Singh)

Notes:-

- a) The related party relationships have been as identified by the management on the basis of the requirements of the Indian Accounting Standard IND AS-24 'Related Party Disclosures' and the same have been relied upon by the Auditors.
- b) The relationships disclosed above are for the entities where control exists and with whom transactions have taken place during the year.
- c) Transactions shown above are excluding GST, if any.
- d) Managerial remuneration excludes provision for gratuity, pension and compensated absences, since it is provided on actuarial basis for the company as a whole and includes director sitting fees.
- e) The NCD balance shown above includes purchase and sale from secondary market and are held by related party as on reporting dates.



Notes to the Financial Statements

for the year ended 31st March, 2024

II) Disclosure in respect of transactions with related parties during the year & balance outstanding as at reporting date

Particulars	(₹ in Lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
	(Audited)	(Audited)
Holding Company		
Reimbursement of Employee Cost		
Aditya Birla Capital Limited	2,907.02	1,244.83
Business Support Expenses		
Aditya Birla Capital Limited	4,501.83	3,676.62
Employee Cost Recovered		
Aditya Birla Capital Limited	27.35	26.96
Paid up Equity Share Capital Outstanding		
Aditya Birla Capital Limited	68,939.69	66,210.08
Equity Share Premium Outstanding		
Aditya Birla Capital Limited	4,78,366.45	3,21,096.08
Issue of Equity Share Capital		
Aditya Birla Capital Limited	2,729.61	-
Security Premium on Equity Share Capital Issued		
Aditya Birla Capital Limited	1,57,270.37	-
Purchase of Assets		
Aditya Birla Capital Limited	15.52	-
Payable		
Aditya Birla Capital Limited	1,568.45	493.77
Statutory Dues (GST) Recovered		
Aditya Birla Capital Limited	154.12	37.26
Ultimate Holding Company		
Reimbursement of Employee Cost		
Grasim Industries Limited	21.40	15.43
MF/FD Commission Received on Behalf of Investment done by Related Party		
Grasim Industries Limited	26.41	35.63
Payable		
Grasim Industries Limited	1.01	-
Receivable		
Grasim Industries Limited	-	3.51
Reimbursement of Rent Expenses		
Grasim Industries Limited	0.60	-
Employee cost Recovered		
Grasim Industries Limited	-	3.51
Sale of Assets		
Grasim Industries Limited	-	20.97
Business Support Expenses		
Grasim Industries Limited	0.75	-

Notes to the Financial Statements

for the year ended 31st March, 2024

Particulars	(₹ in Lakh)	
	Year ended 31 st March, 2024 (Audited)	Year ended 31 st March, 2023 (Audited)
Interest paid on Inter Corporate Borrowings		
Grasim Industries Limited	23.82	-
Inter Corporate Borrowings		
Grasim Industries Limited	5,000.00	-
Inter corporate Borrowings Payable		
Grasim Industries Limited	5,000.00	-
Interest Accrued on Inter Corporate Borrowings		
Grasim Industries Limited	23.82	-
Subsidiary/Associate of Ultimate Holding Company		
MF/FD Commission Received on Behalf of investment done by Related Party		
Ultratech Cement Limited	19.66	25.99
Interest Income		
ABREL EPC Limited(ABREPC)	2,434.64	338.81
Loans and Advances		
ABREL EPC Limited(ABREPC)	23,773.00	20,507.00
Repayment of Loans and Advances		
ABREL EPC Limited(ABREPC)	28,600.00	-
Loans and Advances Given		
ABREL EPC Limited(ABREPC)	31,866.00	20,507.00
Assignment of Receivables		
Ultratech Cement Limited	903.96	-
Promoter Group		
MF/FD Commission Received on Behalf of Investment done by Related Party		
Essel Mining And Industries Ltd.	5.79	-
Hindalco Industries Limited	6.87	41.86
Reimbursement of Employee Cost		
Hindalco Industries Limited	-	0.78
Inter Corporate Borrowings		
Hindalco Industries Limited	80,000.00	-
Interest paid on ICB		
Hindalco Industries Limited	1,881.00	-
Repayment of ICB		
Hindalco Industries Limited	80,000.00	-
Payable		
Hindalco Industries Limited	0.78	0.78
Associates/Joint Venture		
Paid to CSR Fund		
Aditya Birla Capital Foundation	2,846.00	2,727.06



Notes to the Financial Statements

for the year ended 31st March, 2024

Particulars	(₹ in Lakh)	
	Year ended 31 st March, 2024 (Audited)	Year ended 31 st March, 2023 (Audited)
Reimbursement of Administrative Expenses		
Aditya Birla Sunlife AMC Limited	0.07	3.62
Reimbursement of Rent Expenses		
Aditya Birla Health Insurance Company Limited	42.61	4.70
Aditya Birla Sunlife AMC Limited	185.41	208.39
Reimbursement of Employee Cost		
Aditya Birla Health Insurance Company Limited	0.13	2.43
Aditya Birla Sunlife AMC Limited	0.56	1.73
Employee Cost Recovered		
Aditya Birla Sunlife AMC Limited	9.61	17.90
Aditya Birla Health Insurance Company Limited	12.27	0.97
Brokerage / Commission Income		
Aditya Birla Health Insurance Co Ltd.	2,352.95	-
Aditya Birla Sunlife AMC Limited	265.05	642.36
Rent Recovered		
Aditya Birla Sunlife AMC Limited	120.21	60.19
Aditya Birla Health Insurance Company Limited	279.89	76.13
Administrative Expenses Recovered		
Aditya Birla Sunlife AMC Limited	1.11	2.51
Aditya Birla Health Insurance Company Limited	-	1.93
Receivable		
Aditya Birla Health Insurance Company Limited	1,219.00	66.34
Aditya Birla Sunlife AMC Limited	9.93	13.68
Deposit Payable		
Aditya Birla Sunlife AMC Limited	14.96	14.96
Aditya Birla Health Insurance Company Limited	37.51	21.69
Deposit Receivable		
Aditya Birla Sunlife AMC Limited	126.03	120.00
Aditya Birla Health Insurance Company Limited	3.68	3.68
Deposit Placed (Transaction during the period)		
Aditya Birla Sunlife AMC Limited	6.02	-
Aditya Birla Health Insurance Company Limited	-	3.68
Deposit Received		
Aditya Birla Sunlife AMC Limited	-	14.96
Aditya Birla Health Insurance Company Limited	15.82	21.69
MF/FD/Alternate Asset Commission Received on Behalf of Investment done by Related Party		
Aditya Birla Health Insurance Company Limited	0.59	1.78

Notes to the Financial Statements

for the year ended 31st March, 2024

Particulars	(₹ in Lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
	(Audited)	(Audited)
Fellow Subsidiaries		
Brokerage Expenses/ Service Charges		
Aditya Birla Money Limited	38.08	22.29
Aditya Birla Capital Digital Limited	179.25	-
Aditya Birla Money Insurance Advisory Services Limited	459.90	911.25
Reimbursement of Administrative Expenses		
Aditya Birla Wellness Private Limited	30.96	34.17
Aditya Birla Money Limited	12.03	1.07
Aditya Birla Capital Technology Services Limited	-	8.29
Aditya Birla Sun Life Insurance Company Limited	0.43	0.05
Aditya Birla Financial Shared Services Limited	577.97	475.27
Business Support Expenses		
Aditya Birla Financial Shared Services Limited	3,597.55	2,221.50
Aditya Birla Housing Finance Limited	175.37	159.22
Aditya Birla Capital Digital Ltd.	29.33	-
IT Support Expenses		
Aditya Birla Capital Technology Services Limited	442.30	253.06
Custodian Charges Expenses		
Aditya Birla Money Limited	5.16	3.88
Insurance Premium Paid		
Aditya Birla Sun Life Insurance Company Limited	363.03	313.86
Interest Expenses		
Aditya Birla Sun Life Insurance Company Limited	3,616.49	1,528.36
Reimbursement of Rent Expenses		
Aditya Birla Insurance Brokers Limited	-	2.62
Aditya Birla Sun Life Insurance Company Limited	817.18	629.19
Reimbursement of Employee Cost		
Aditya Birla Money Limited	472.02	331.97
Aditya Birla Financial Shared Services Limited	0.50	31.91
Aditya Birla Housing Finance Limited	17.28	95.62
Aditya Birla Sun Life Insurance Company Limited	85.81	0.39
Aditya Birla ARC Limited	-	39.48
Aditya Birla Capital Digital Limited	8.97	-
Employee Cost Recovered		
Aditya Birla Money Limited	1.23	24.75
Aditya Birla Sun Life Insurance Company Limited	37.94	68.83
Aditya Birla ARC Limited	11.13	-



Notes to the Financial Statements

for the year ended 31st March, 2024

Particulars	(₹ in Lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
	(Audited)	(Audited)
Aditya Birla Capital Technology Services Limited	-	2.93
Aditya Birla Money Mart Limited	-	3.86
Aditya Birla Housing Finance Limited	31.44	59.43
Aditya Birla Money Insurance Advisory Services Limited	9.55	9.91
Aditya Birla Insurance Brokers Limited	2.49	2.87
Aditya Birla Wellness Private Limited	-	3.62
Aditya Birla Financial Shared Services Limited	31.80	64.71
Referral Fees Income		
Aditya Birla Money Limited	26.34	20.19
Brokerage / Commission Income		
Aditya Birla Money Limited	558.21	383.55
Aditya Birla Sun Life Insurance Company Ltd.	1,610.09	-
Rent Recovered		
Aditya Birla Money Insurance Advisory Services Limited	16.62	76.48
Aditya Birla Insurance Brokers Limited	2.15	2.39
Aditya Birla Money Limited	22.38	19.34
Aditya Birla Sun Life Insurance Company Limited	539.76	189.06
Aditya Birla Housing Finance Limited	723.67	644.19
Aditya Birla Capital Digital Ltd.	3.18	-
Administrative Expenses Recovered		
Aditya Birla Money Insurance Advisory Services Limited	18.00	50.25
Aditya Birla Money Limited	-	0.50
Aditya Birla ARC Limited	-	10.02
Aditya Birla Insurance Brokers Limited	-	0.79
Aditya Birla Financial Shared Services Limited	3.23	236.42
Aditya Birla Sun Life Insurance Company Limited	-	4.73
Aditya Birla Capital Digital Limited	392.40	-
Aditya Birla Stressed Asset AMC Private Limited	-	1.93
Business Support Expenses Recovered		
Aditya Birla Housing Finance Limited	114.63	616.31
Sale of Assets		
Aditya Birla ARC Limited	-	0.65
Purchase of Assets		
Aditya Birla Housing Finance Limited	8.60	0.09
Aditya Birla Financial Shared Services Ltd.	39.69	-
Aditya Birla Insurance Brokers Limited	-	9.71
Aditya Birla Sun Life Insurance Company Limited	-	24.80
Prepaid Expenses		
Aditya Birla Capital Technology Services Limited	26.04	4.68
Aditya Birla Financial Shared Services Limited	132.60	129.58

Notes to the Financial Statements

for the year ended 31st March, 2024

Particulars	(₹ in Lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
	(Audited)	(Audited)
Redeemable NCDs		
Aditya Birla Sun Life Insurance Company Limited	57,737.21	25,704.22
Payable		
Aditya Birla Capital Technology Services Limited	38.62	13.20
Aditya Birla Sun Life Insurance Company Limited	-	35.45
Aditya Birla Financial Shared Services Limited	937.37	389.18
Aditya Birla Money Insurance Advisory Services Limited	16.11	108.77
Receivable		
Aditya Birla Money Limited	123.26	43.45
Aditya Birla Insurance Brokers Limited	0.23	-
Aditya Birla Housing Finance Limited	158.97	250.20
Aditya Birla ARC Limited	2.03	-
Aditya Birla Sun Life Insurance Company Limited	40.40	-
Aditya Birla Capital Digital Ltd.	51.11	-
Aditya Birla Wellness Private Limited	0.00	0.24
Deposit Payable		
Aditya Birla Money Limited	9.93	9.93
Aditya Birla Sun Life Insurance Company Limited	54.67	54.67
Aditya Birla Housing Finance Limited	30.28	30.28
Deposit Receivable		
Aditya Birla Money Limited	5.24	5.24
Aditya Birla Sun Life Insurance Company Limited	193.58	158.01
Deposit Placed (Transaction during the period)		
Aditya Birla Sun Life Insurance Company Limited	35.57	63.42
Aditya Birla Money Limited	-	5.24
Deposit Received		
Aditya Birla Money Limited	-	9.93
Aditya Birla Sun Life Insurance Company Limited	-	54.67
Aditya Birla Housing Finance Limited	-	30.28
Purchase of Aditya Birla Special Situations Fund I		
Aditya Birla Money Mart Ltd.	-	14,383.01
Aditya Birla Capital Technology Services Ltd.	-	7,501.29
Insurance Claim Settlement received		
Aditya Birla Sun Life Insurance Company Limited	533.90	293.49
Interest Income		
Aditya Birla Special Situations Fund - I	3,231.67	-
Investment in Fund made		
Aditya Birla Special Situations Fund - I	8,569.19	20.41
Redemption from Investment		
Aditya Birla Special Situations Fund - I	25,688.79	5.75



Notes to the Financial Statements

for the year ended 31st March, 2024

Particulars	(₹ in Lakh)	
	Year ended 31 st March, 2024 (Audited)	Year ended 31 st March, 2023 (Audited)
Investment in Fund Outstanding		
Aditya Birla Special Situations Fund - I	1,155.29	22,535.12
Director		
Brokerage / Commission Income		
Ashwani Kumar Puri(Director) (Resigned w.e.f 08 th March, 2023)	-	6.78
MF/FD/Alternate asset Commission Received on Behalf of investment done by Related Party		
Mr. Rakesh Singh (MD & CEO)	7.95	32.36
Mr. D J Kakalia-Director(Resigned w.e.f. 08 th March, 2023)	-	0.32
Mr. Ajay Srinivasan-Director(Resigned w.e.f 03 rd August, 2022)	-	1.47
Close Member of Key Managerial Person		
MF/FD/Alternate Asset Commission Received on Behalf of investment done by Related Party		
Anushka Singh (Director's Relative)	0.23	0.17
Vibha Singh (Director's Relative)	0.38	0.26
Scholarship Expenses		
Anahita Singh (Director's relative)	25.43	23.81
Entities in which Director is Interested		
Business Support Expenses		
Aditya Birla Management Corporation Private Limited	5,235.26	3,828.25
Payable		
Aditya Birla Management Corporation Private Limited	845.93	538.86
Deposit Receivable		
Aditya Birla Management Corporation Private Limited	615.12	615.12
MF/FD/Alternate Asset Commission Received on Behalf of Investment done by Related Party		
Aditya Birla Renewables Green Power Private Limited (formerly known as Waacox Energy Private Limited)	0.81	2.81
Interest Income		
Aditya Birla Renewables Green Power Private Limited (formerly known as Waacox Energy Private Limited)	522.12	394.09
Loans and Advances		
Aditya Birla Renewables Green Power Private Limited (formerly known as Waacox Energy Private Limited)	5,356.04	5,602.16
Repayment of Loans and Advances		
Aditya Birla Renewables Green Power Private Limited (formerly known as Waacox Energy Private Limited)	246.12	257.84
Loans and advances given		
Aditya Birla Renewables Green Power Private Limited (formerly known as Waacox Energy Private Limited)	-	1,503.42
Director Sitting Fees		
Mr. D J Kakalia	-	15.00
Mr. Jitender Balakrishnan	-	12.50
Mr. Ashwani Puri	-	11.00
Ms. Alka Bharucha	6.00	10.25
Mr. Sunil Srivastav	2.00	-
Mr. Subhash Chandra Bhargava	18.00	12.75
Mr. Nagesh Pinge	13.00	1.75
Mr. Rajat Kumar Jain	11.50	1.00

Notes to the Financial Statements

for the year ended 31st March, 2024

Particulars	(₹ in Lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
	(Audited)	(Audited)
Remuneration to KMPs*		
Mr. Rakesh Singh (MD & CEO)		
(a) Short-term employee benefits	837.42	720.60
(b) Post-employment benefits	9.46	8.60
(c) Other long-term benefits	94.50	700.00
(d) Termination benefits	-	-
(e) Share-based payment	465.23	-
Mr. Tushar Shah (CEO-PFSG)		
(a) Short-term employee benefits	498.95	508.74
(b) Post-employment benefits	6.51	6.11
(c) Other long-term benefits	40.50	420.61
(d) Termination benefits	-	-
(e) Share-based payment	-	-
Mr. Pradeep Kumar Agrawal (CFO)		
(a) Short-term employee benefits	165.85	209.56
(b) Post-employment benefits	2.45	2.53
(c) Other long-term benefits	14.15	-
(d) Termination benefits	-	-
(e) Share-based payment	-	-
Mr. Ankur Deepak Shah (CS)		
(a) Short-term employee benefits	58.45	76.23
(b) Post-employment benefits	0.99	0.92
(c) Other long-term benefits	3.01	-
(d) Termination benefits	-	-
(e) Share-based payment	-	-

Notes:

- The related party relationships have been as identified by the management on the basis of the requirements of the Indian Accounting Standard IND AS-24 'Related Party Disclosures' and the same have been relied upon by the Auditors.
- The relationships disclosed above are for the entities where control exists and with whom transactions have taken place during the year.
- Transactions shown above are excluding GST, if any.
- Managerial Remuneration excludes provision for gratuity, pension and compensated absences, since it is provided on actuarial basis for the Company as a whole and includes director sitting fees.
- The NCD balance shown above includes purchase and sale from secondary market and are held by related party as on reporting dates.

*The above numbers is in the nature of short-term employee benefits as per Ind AS 24.



Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 48: CAPITAL

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a capital adequacy ratio, which is weighted assets divided by total capital derived as per the RBI requirements. As per the RBI guidelines, Company being a Non Banking Finance Company has to maintain 15% of capital adequacy ratio.

The actual capital adequacy ratio is as under:

Particulars	31 st March, 2024	31 st March, 2023
Capital adequacy ratio	16.24%	16.38%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2024 and 31st March, 2023.

NOTE 49: FINANCIAL INSTRUMENTS

Note 49.1: Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

(a) Category-wise classification for applicable financial assets

Particulars	₹ in Lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
(I) Measured at amortised cost:		
i) Cash and cash equivalents	19,030.95	38,763.43
ii) Bank balance other than Cash and cash equivalents	100.00	-
iii) Trade receivables	2,891.50	4,030.61
iv) Loans	1,03,90,526.80	78,84,950.10
v) Investment in debentures	384.99	7,482.74
vi) Investment in security receipts	-	1,317.50
vii) Other financial assets	8,074.93	14,751.79
Sub Total	1,04,21,009.17	79,51,296.17
(II) Measured at fair value through profit or loss (FVTPL)		
i) Investment in govt. securities	5,02,556.03	2,47,031.28
ii) Investment in equity instruments	68.14	34.82
iii) Investment in preference shares	-	3,500.00
iv) Investment in alternate funds	1,180.48	24,643.33
v) Investment in debentures	81,651.31	85,430.31
vi) Investment in mutual funds	-	520.91
Sub Total	5,85,455.96	3,61,160.65

Notes to the Financial Statements

for the year ended 31st March, 2024

(₹ in Lakh)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
(III) Designated at fair value through profit or loss (FVTPL)		
i) Derivative financial instruments	7.63	50.96
Sub Total	7.63	50.96
(IV) Measured at fair value through other comprehensive income (FVTOCI):		
i) Investment in equity instruments	396.73	308.73
ii) Derivative financial instruments	1,032.98	32.68
Sub Total	1,429.71	341.41
Total (I+II+III+IV)	1,10,07,902.47	83,12,849.19

(b) Category-wise classification for applicable financial liabilities

(₹ in Lakh)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
(I) Measured at amortised cost:		
i) Trade Payables	57,688.19	69,756.46
ii) Debt securities	30,02,923.74	22,64,078.68
iii) Borrowings (other than debt securities)	58,89,303.38	44,78,597.46
iv) Subordinated liabilities	2,87,201.14	2,44,990.45
v) Lease Liabilities	29,096.52	19,648.20
vi) Other financial liabilities	2,27,427.24	68,919.82
Sub Total	94,93,640.21	71,45,991.07
(II) Measured at fair value through profit or loss (FVTPL)		
Sub Total	-	-
(III) Designated at fair value through profit or loss (FVTPL)		
i) Derivative financial Instruments not designated as cash flow hedges	362.17	654.22
ii) Debt securities	49,786.75	89,406.83
Sub Total	50,148.92	90,061.05
(IV) Measured at fair value through other comprehensive income (FVTOCI):		
i) Derivative financial Instruments designated as cash flow hedges	8,310.57	715.02
Sub Total	8,310.57	715.02
Total (I+II+III+IV)	95,52,099.70	72,36,767.14

(c) Fair value of financial assets and financial liabilities measured at amortised cost

(₹ in Lakh)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Loans	1,03,90,526.80	1,03,90,526.80	78,84,950.10	78,84,950.10
Investment in debentures	384.99	384.99	7,482.74	7,482.74
Investment in security receipts	-	-	1,317.50	1,317.50
Total	1,03,90,911.79	1,03,90,911.79	78,93,750.34	78,93,750.34
Financial liabilities				
Debt securities	30,02,923.74	30,06,617.20	22,64,078.68	22,58,590.22
Borrowings (other than debt securities)	58,89,303.38	58,89,303.38	44,78,597.46	44,78,597.46
Subordinated liabilities	2,87,201.14	2,85,725.29	2,44,990.45	2,39,559.35
Lease liabilities	29,096.52	29,096.52	19,648.20	19,648.20
Total	92,08,524.78	92,10,742.39	70,07,314.79	69,96,395.23



Notes to the Financial Statements

for the year ended 31st March, 2024

Valuation methodologies of financial instruments not measured at fair value: Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only.

Short-term financial assets and liabilities: The carrying amounts of cash & cash equivalents, bank balance, trade receivables, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Borrowings

Floating Rate Borrowings: Floating rate borrowings are valued on the basis of applicable benchmark (viz; Tenor Linked T-Bill, Repo Rate, Tenor Linked MCLR, or any external benchmark as the case may be) + Spread, if applicable.

Fixed Rate Borrowings: Fixed rated borrowing are valued on the basis of valuation report shared by ICRA.

Note 49.2: Disclosure pursuant to Ind AS 113 "Fair Value Measurement"

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the Company and other valuation models.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, units of mutual funds (open ended) and traded bonds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Notes to the Financial Statements

for the year ended 31st March, 2024

(A) Fair value hierarchy of financial assets and financial liabilities

(a) Measured at amortised cost

As at 31st March, 2024

(₹ in Lakh)

Particulars	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Loans	-	-	1,03,90,526.80	1,03,90,526.80	Discounted cash flow approach
Investment in debentures	-	384.99	-	384.99	
Investment in security receipts	-	-	-	-	
Total financial assets	-	384.99	1,03,90,526.80	1,03,90,911.79	
Financial liabilities:					
Debt securities	-	20,34,870.33	9,71,746.87	30,06,617.20	Discounted cash flow approach
Borrowings (other than debt securities)	-	-	58,89,303.38	58,89,303.38	Discounted cash flow approach
Subordinated liabilities	-	2,85,725.29	-	2,85,725.29	
Lease liabilities	-	-	29,096.52	29,096.52	Discounted cash flow approach
Total financial liabilities	-	23,20,595.62	68,90,146.77	92,10,742.39	

As at 31st March, 2023

(₹ in Lakh)

Particulars	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Loans	-	-	78,84,950.10	78,84,950.10	Discounted cash flow approach
Investment in debentures	-	7,482.74	-	7,482.74	
Investment in security receipts	-	-	1,317.50	1,317.50	Discounted cash flow approach
Total financial assets	-	7,482.74	78,86,267.60	78,93,750.34	
Financial liabilities:					
Debt securities	-	15,96,738.84	6,61,851.38	22,58,590.22	Discounted cash flow approach
Borrowings (other than debt securities)	-	-	44,78,597.46	44,78,597.46	Discounted cash flow approach
Subordinated liabilities	-	2,39,559.35	-	2,39,559.35	
Lease liabilities	-	-	19,648.20	19,648.20	Discounted cash flow approach
Total financial liabilities	-	18,36,298.19	51,60,097.04	69,96,395.23	



Notes to the Financial Statements

for the year ended 31st March, 2024

(b) Measured at fair value through profit or loss (FVTPL)

As at 31st March, 2024

(₹ in Lakh)

Particulars	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Investment in govt. securities	-	5,02,556.03	-	5,02,556.03	
Investment in equity instruments-MOIL Limited	68.14	-	-	68.14	
Investment in preference shares	-	-	-	-	
Investment in alternate funds	-	1,180.48	-	1,180.48	
Investment in debentures	-	81,651.31	-	81,651.31	
Investment in mutual funds	-	-	-	-	
Total financial assets	68.14	5,85,387.82	-	5,85,455.96	

As at 31st March, 2023

(₹ in Lakh)

Particulars	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Investment in govt. securities	-	2,47,031.28	-	2,47,031.28	
Investment in equity instruments	34.82	-	-	34.82	
Investment in preference shares	-	3,500.00	-	3,500.00	
Investment in alternate funds	-	24,643.33	-	24,643.33	
Investment in debentures	-	85,430.31	-	85,430.31	
Investment in mutual funds	520.91	-	-	520.91	
Total financial assets	555.73	3,60,604.92	-	3,61,160.65	

(c) Designated at fair value through profit or loss (FVTPL)

As at 31st March, 2024

(₹ in Lakh)

Particulars	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Derivative financial Instruments	-	7.63	-	7.63	
Total financial assets	-	7.63	-	7.63	
Financial liabilities:					
Derivative financial Instruments not designated as cash flow hedges	-	362.17	-	362.17	
Debt securities	-	49,786.75	-	49,786.75	
Total financial liabilities	-	50,148.92	-	50,148.92	

Notes to the Financial Statements

for the year ended 31st March, 2024

As at 31st March, 2023

(₹ in Lakh)

Particulars	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Derivative financial instruments	-	50.96	-	50.96	
Total financial assets	-	50.96	-	50.96	
Financial liabilities:					
Derivative financial instruments not designated as cash flow hedges		654.22		654.22	
Debt securities		89,406.83		89,406.83	
Total financial liabilities	-	90,061.05	-	90,061.05	

(d) Measured at fair value through Other Comprehensive Income (FVTOCI)

As at 31st March, 2024

(₹ in Lakh)

Particulars	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Investment in equity instruments	-	-	396.73	396.73	refer (e)
Derivative financial instruments	-	1,032.98	-	1,032.98	
Total financial assets	-	1,032.98	396.73	1,429.71	
Financial liabilities:					
Derivative financial instruments designated as cash flow hedges	-	8,310.57	-	8,310.57	
Total financial liabilities	-	8,310.57	-	8,310.57	

As at 31st March, 2023

(₹ in Lakh)

Particulars	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Investment in equity instruments	-	-	308.73	308.73	refer (e)
Derivative financial instruments	-	32.68	-	32.68	
Total financial assets	-	32.68	308.73	341.41	
Financial liabilities:					
Derivative financial instruments designated as cash flow hedges	-	715.02	-	715.02	
Total financial liabilities	-	715.02	-	715.02	

(e) Valuation techniques

Equity instruments: The majority of equity instrument are actively traded on stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Unlisted equity securities are classified at Level 3.

Investment in preference shares: Investment made in preference share is not actively traded on stock exchange and such instrument are classified as Level 2.



Notes to the Financial Statements

for the year ended 31st March, 2024

Investment in govt. securities: The fair values of investments made in Government Securities is based on valuation report from Financial Benchmarks India Private Ltd. as at the reporting period and the same are classified under Level 2.

Investment in alternate funds and mutual funds: Units held in funds of AIF are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 2. NAV represents the price at which the issuer will issue further units of AIF and the price at which issuers will redeem such units from the investors.

Investment in debt securities: Fair value of these instrument is derived based on the indicative quote of price and yields prevailing in the market as at reporting date. Company has used quoted price of national stock exchange wherever bonds are traded actively. In cases where debt securities are not actively traded company has used CRISIL corporate bond valuer model for measuring fair value i.e. fair value has been computed using the Fixed Income Money Market and Derivatives Association of India ('FIMMDA') data on corporate bond spreads and such instruments are classified as Level 2.

Derivative financial instruments: A generally accepted framework for the valuation of the swap explains the position in each leg of the swap as a 'bond'. Therefore, a receive floating - pay fixed swap can be viewed as a portfolio consisting a short position in fixed bond and long position a floating rate bond. The value of the swap is the net proceeds from such bond positions i.e. Receipt - Payment. The swaps were valued on and with inputs from the swap providers using the terms of the swap contract.

Equity shares measured at fair value through other comprehensive income: Unquoted equity shares are measured at fair value through other comprehensive income on the basis of the net worth of the investee company and are classified as Level 3.

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, loans, investment in debentures, trade payables, short-term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values.

(B) Movements in Level 3 financial instruments measured at fair value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value:

For the year ended 31st March, 2024

(₹ in Lakh)

Particulars	As at 01 st April, 2023	Purchase / (Sales)	Transfers into / (from) Level 3	Net Interest Income, net Trading Income and Other Income	Other Comprehensive Income	As at 31 st March, 2024
Investment in equity instrument						
Birla Management Centre Services Limited	308.73	-	-	-	88.00	396.73
Total financial investments classified in level 3	308.73	-	-	-	88.00	396.73
Total financial assets measured at fair value on a recurring basis	308.73	-	-	-	-	396.73

Notes to the Financial Statements

for the year ended 31st March, 2024

For the year ended 31st March, 2023

(₹ in Lakh)

Particulars	As at 01 st April, 2022	Purchase / (Sales)	Transfers into / (from) Level 3	Net Interest Income, net Trading Income and Other Income	Other Comprehensive Income	As at 31 st March, 2023
Investment in equity instrument						
Investment in equity instrument	235.26	-	-	-	73.47	308.73
Total financial investments classified in level 3	235.26	-	-	-	73.47	308.73
Total financial assets measured at fair value on a recurring basis	235.26	-	-	-	-	308.73

(C) Sensitivity of fair value measurements to changes in unobservable market data

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

(₹ in Lakh)

Particulars	Fair Value as at		Rates for Sensitivity	Impact of Increase in Rates on Total Comprehensive Income statement			
	31 st March, 2024	31 st March, 2023		31 st March, 2024	31 st March, 2024	31 st March, 2023	31 st March, 2023
				Favourable	Unfavourable	Favourable	Unfavourable
Investment in equity instrument*	396.73	308.73	5.00%	19.84	(19.84)	15.44	(15.44)

*Above instruments are measured at fair value through other comprehensive income on the basis of the net worth of the investee company

NOTE 50: REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

Company has complied with the charge creation or satisfaction registration with ROC within the statutory year.

NOTE 51: RELATIONSHIP WITH STRUCK OFF COMPANIES

(₹ in Lakh)

Name of struck off Company	Nature of transactions with Struck-off Company	Balance Outstanding		Relationship with the Struck off Company
		31 st March, 2024	31 st March, 2023	
Emirate Fashions Private Limited	Outstanding balance (loan given)	10.20	10.00	No
Chennai School Of Ship Management Private Limited	Outstanding balance (loan given)	80.53	81.00	No
Uttam Consultancy Private Limited	Outstanding balance (loan given)	-	659.00	No
Total		90.73	750.00	

The above disclosure has been prepared basis the relevant information compiled by the Company on best effort basis which has been relied upon by the auditors.



Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 52: RISK MANAGEMENT

(a) Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings (including debt securities & subordinate liabilities) and trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include loans, investments, cash and cash equivalents and other receivables that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

The Company has identified and implemented comprehensive policies and procedures to assess, monitor and manage risk throughout the Company. The risk management process is continuously reviewed, improved and adapted in the changing risk scenario and the agility of the risk management process is monitored and reviewed for its appropriateness in the changing risk landscape. The process of continuous evaluation of risks includes taking stock of the risk landscape on an event-driven basis.

The Company has an elaborate process for risk management. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Operational & business risk

Loss of Risk that is related to activities carried out within an entity, arising from incomplete structure, failure of systems, untrained people, inefficient products or processes. To make the structure more robust a Board approved Operational Risk Management Framework has been put in place which is implemented by a dedicated team within the Risk Management function. A bottom up risk control self-assessment process identifies high risk areas, potential gaps and serves as an early warning system so that remedial measures can be initiated in a timely manner.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In the case of the Company, market risk primarily comprises of interest rate risk. Financial instruments affected by market risk include loans and borrowings.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity, other post-retirement obligations and provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2024 and 31st March, 2023.

Interest rate risk

Interest rate risk is the risk of loss in company's net income out of change in level of interest rates and/or their implied volatility. To mitigate the interest rate risk, ALM policy of the Company stipulates interest rate sensitivity gap of all the time buckets. The Interest rate sensitivity statement is prepared every month and placed before Asset liability committee ("ALCO"). The statement captures the duration of rate sensitive assets & liabilities of the Company. The impact of change in interest rate on the earning of the Company is also measured every month and same is presented to ALCO.

Notes to the Financial Statements

for the year ended 31st March, 2024

(₹ in Lakh)					
Market Indices	Change in Interest Rate	31 st March, 2024		31 st March, 2023	
		Impact on Profit Before Tax	Impact on Equity	Impact on Profit Before Tax	Impact on Equity
Interest rate	25 Basis point down	6,345.66	4,717.94	4,706.50	3,498.62
	50 Basis point down	12,691.31	9,435.87	9,412.99	6,997.24
	25 Basis point up	(6,345.66)	(4,717.94)	(4,706.50)	(3,498.62)
	50 Basis point up	(12,691.31)	(9,435.87)	(9,412.99)	(6,997.24)

The following table sets forth, for the periods indicated, the break-up of borrowings into variable rate and fixed rate.

(₹ in Lakh)		
Particulars	31 st March, 2024	31 st March, 2023
Variable rate borrowings	25,38,262.12	18,82,598.62
Fixed rate borrowings	65,98,152.15	50,24,505.21
Total borrowings	91,36,414.27	69,07,103.83

Note - Borrowings having contractual tenor less than 12 months are considered as floating rate

Foreign exchange risk

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of fluctuation in foreign exchange rates primarily relates to its External Commercial Borrowings. The Company uses derivative instruments like cross currency swaps to hedge exposure to foreign currency risk.

The Company has taken foreign currency floating rate borrowings, which are linked to USD SOFR or JPY TONA. For managing the foreign currency risk and interest rate risk, arising from changes in applicable benchmark (USD SOFR or JPY TONA) on such borrowings, the Company has entered into Cross Currency Swap (CCS) for the entire loan liability covering the entire tenor of the loan along with the interest payable. Under the terms of the CCS, the Company pays interest at the fixed rate to the swap counterparty in INR and receives the floating interest payments based on the applicable benchmark (USD SOFR or JPY TONA) in foreign currency.

Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount

of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

The Company has established a credit quality review process to provide early identification of possible changes in the credit worthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

Impairment assessment

The ECL model Credit loss provisioning approach has now moved from incurred model. This forces entity to understand the significance of credit risk and its movement since its initial recognition. This model ensures (a) timely recognition of ECLs (b) assessment of significant increase in credit risk which will provide better disclosure (c) ascertainment of better business ratios.

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of material accounting policy information in Note 4.



Notes to the Financial Statements

for the year ended 31st March, 2024

- An explanation of the Company's internal grading system (Note definition of default below)
- How the Company defines, calculates and monitors the probability of default, exposure at default and loss given default (Note 'The Company's internal rating and PD estimation process', 'Probability of Default', 'Exposure at Default' below)
- When the Company considers there has been a significant increase in credit risk of an exposure (Note 'Significant increase in credit risk' below)
- The Company's policy of segmenting financial assets where ECL is assessed on a collective basis (Note 'Grouping financial assets measured on a collective basis' below)
- The details of the ECL calculations for Stage 1, Stage 2 and Stage 3 assets (Notes 'Probability of default', 'Exposure at default' and 'loss given default' below).

Definition of default

The Company considers a financial instrument defaulted and therefore Stage 3 (credit impaired) for ECL calculations generally in most cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

- a) Significant financial difficulty of the borrower or issuer;
- b) A breach of contract such as a default or past due event;
- c) The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

- e) The disappearance of an active market for a security because of financial difficulties and the customer has delay in his repayments over a month.

The Company's internal rating and PD estimation process

- a) **Internal Rating:** A robust internal credit rating framework is vital for effective credit risk management. It is specified by RBI on credit risk management that lenders should have an internal rating framework and the lenders must have independent Credit Risk Control Units (CRCU) or equivalents that are responsible for the design or selection, implementation and performance of their internal rating systems. Accordingly the Company also have an internal rating framework developed along with CRISIL, with ratings being assigned to all the customer/ portfolio pool – (eligible customers for Ratings) and used extensively in internal decision-making.
- b) It is further specified in the policy that Internal rating/ grading/ scoring of the borrower/ client is at least Investment grade rating as per the Company's internal credit rating model or valid/ live external rating.

Probability of default (PD)

PD is calculated basis likelihood that the borrower will default within one year horizon (Basis for Stage 1), for Stage 2 – it is defined as significant increase in credit risk and probability is defined as borrower's probability to default in lifetime.

Exposure at default

Gross exposure/potential gross exposure under a facility (i.e. the amount that is legally owed to the lender) at the time of default by a borrower. Exposure at Default gives an estimate of the amount outstanding.

Loss given default (LGD)

LGD is usually shown as the percentage of exposure at default that the lender might lose in case the borrower defaults. It depends, among others, on the type of collateral, it's value and the expected proceeds from the sale (e.g. sales proceeds from sales of collaterals/ securities) of the assets, NPV net of recovery costs.

Notes to the Financial Statements

for the year ended 31st March, 2024

Significant increase in credit risk

- a) There is significant increase in credit risk, when there is deterioration in account performance and expected resolution is not available.
- b) Further, for large borrowers after assessing the following risks in totality and deterioration in each factor, it is then assessed whether there is a significant increase in credit risk
 - i. Industry risk
 - ii. Business risk
 - iii. Management risk
 - iv. Financial risk
 - v. Banking conduct & facility level conduct.

- c) Significant increase in credit risk is also gauged through Credit rating. Credit rating is an opinion of capacity of borrower to meet its financial obligations to the depositor or bondholder (i.e. lender of money) on a particular issue or type of instrument (i.e. a domestic or foreign currency: short-term or medium or long-term, etc.) in a timely manner. The rating measures the relative risk of an issuers ability and willingness to repay both interest and principal over the period of the rated instrument. i.e. rating signifies the risk of default of the borrower that is rated.

Collateral Security:

The Company's net exposure to credit risk, after taking into account credit risk mitigation, have been tabulated below:

(₹ in Lakh)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Outstanding	Cash Collateral	Nature of Non-Cash Collateral	Outstanding	Cash Collateral	Nature of Non-Cash Collateral
Financial assets						
Cash and cash equivalents	19,030.95	-		38,763.43	-	
Bank balance other than cash and cash equivalents	100.00	-		-	-	
Derivative financial instruments	1,040.61			83.64		
Trade receivables	2,891.50	-		4,030.61	-	
Loans	1,03,90,526.80	-	Refer footnote below	78,84,950.10	-	Refer footnote below
Investments	5,86,237.68	-		3,70,269.62	-	
Other financial assets	8,074.93	-		14,751.79	-	
Total	1,10,07,902.47	-		83,12,849.19	-	

The Company by way of loan sanction letter and other loan securing documents agrees with its customers on collateral security to be provided by the customers in secured loan exposures that are subject to credit risk. Collateral security enables us to recover all or part of the outstanding exposure by liquidating the collateral asset provided, in cases where the borrower is unable or unwilling to fulfil its primary obligations.

Collateral security accepted by the Company could be in the form of:

- a) Financial collateral in the form of pledge of equity shares, units of mutual funds, assignment of life insurance policies;
- b) Current assets in the form of inventories meant for sale or receivables arising out of the sale of finished goods
- c) Fixed asset (in the form of immovable properties – real estate, Plant and Machinery, Equipments);
- d) Third-party obligation (in the form of irrevocable unconditional guarantee issued by bank, Third party);



Notes to the Financial Statements

for the year ended 31st March, 2024

- e) Risk participation from Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE);
- f) Assignment of borrower's rights and interests under agreements with third parties.

In addition, the Company also stipulates escrow of cash flows and a Debt Service Reserve Account (DSRA) for project loans.

Collateral serves to mitigate the inherent risk of credit loss in an exposure, by either improving recoveries in the event of a default or substituting the borrower.

As part of the assessment of a credit transaction the availability, adequacy and suitability of collateral for the transaction is evaluated and decided upon. The Company's processes includes verification of the title to the collateral offered and valuation by technical experts where warranted. The Company accept as collateral only securities of good quality and have in place legally effective and enforceable documentation.

For guarantee's taken, the guarantor's creditworthiness is assessed during the credit assessment process of the transaction. The Company has collateral type specific haircuts in place which are reviewed at intervals as appropriate to the type of collateral.

The Company recognises that collateral can be a credit mitigant (alternative source of repayment), but does not replace or dilute the underwriting standards the Company adopts to underwrite credit exposures.

(b) Forward-looking Information

The Company is required to provide for impairment allowance basis expected credit loss (ECL), which is calculated using empirical portfolio performance and adjusted for forward-looking macroeconomic factors, as prescribed by Ind AS. The overall provisioning made through this approach, continues to be in excess of the floor provisions as prescribed by RBI for NBFCs.

The assessment of credit risk and estimation of ECL is statistically validated. It considers all relevant information about past events, current conditions and some elements of predicted performance of the portfolio.

ECL has been calculated using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD).

In the process of determining the PD, the macro economic impact is intrinsically built in in our current approach. The overall performance through the life cycle of the loan, considers the impact of macro-economic parameters like GDP or once in events like de-monetisation etc. Most of the portfolios have seen one to two complete economic cycles and hence the default probabilities experienced by the Company takes into account the upturn, downturn and central (balanced) economic scenario.

In the internally rated portfolio, the Industry rating module (sourced from CRISIL under agreement) recognises factors like demand prediction, supply side glut / constraints, impact of imports and exports and the government policies which are more forward looking and making the through-the-cycle default probabilities to point-in-time default probability.

Grouping financial assets measured on a collective basis

The Company calculates ECLs either on a collective or an individual basis.

Asset classes where the Company calculates ECL on an individual basis include:

1. Corporate portfolio

Asset classes where the Company calculates ECL on a collective basis include:

1. Retail portfolio

The ECL methodology allows for individual assessment for corporates and therefore these loans are generally measured individually as each of these exposures have unique characteristics and structuring. For retail exposures and exposures which can be clubbed in homogenous pools, ECL is measured on a collective basis. This has been arrived at based on common characteristics like nature of product, customer profile etc.

Notes to the Financial Statements

for the year ended 31st March, 2024

(c) Analysis of risk concentration

Concentration analysis are presented for Portfolio pool, Location, Top borrower exposures, Group exposures etc. These are regularly analysed and presented for further review/action. Based on the exposures of the Company towards various sectors, analysis is as follows:

Top 20 Industry Sectors	As at 31 st March, 2024 %
Commercial real estate (CRE and CRE- RH)	10.67%
Commercial real estate (CRE and CRE- RH) LAP	7.38%
Real estate activities - Builders and Contractors	4.11%
Other trade (Wholesale/ Retail)	2.66%
Energy renewable	2.58%
Hotels, Motels and Resorts	2.34%
Finance - Investment / Others	2.25%
NBFCs against receivable	2.13%
Transportation, Logistics & Allied services	2.11%
NBFCs others	2.08%
Textiles, Readymade garments, Apparels - Spinning, Manufacturing and Trading	1.96%
Food & Beverages	1.53%
Real estate activities - Builders and Contractors - LAP	1.52%
Construction/Maintenance of roads	1.48%
Automobiles & Ancillaries	1.40%
Chemical & related products	1.37%
Hospital & medical business	1.34%
Business & Self-Employed	1.28%
Education	1.23%
Brokers / Traders - Shares, Securities	0.85%
Top 20 Industry Exposures	52.27%

Top 20 Industry Sectors	As at 31 st March, 2023 %
Real estate activities - builders and contractors	17.28%
Other trade (Wholesale/ Retail)	3.17%
NBFCs	3.73%
Hotels, Motels and resorts	2.86%
Construction - Infrastructure	2.57%
Finance - Investment / Others	2.41%
Lease rental discounting	2.30%
Textiles, Readymade garments, Apparels - Spinning, Manufacturing and trading	2.26%
Energy renewable	2.24%
Energy trans & Distr	2.20%



Notes to the Financial Statements

for the year ended 31st March, 2024

Top 20 Industry Sectors	As at 31 st March, 2023
	%
Construction/Maintenance of roads	2.16%
Food & Beverages	1.65%
Education	1.54%
Transportation, Logistics & Allied services	1.44%
Hospital & medical business	1.18%
Professional services (except Medical)	1.03%
Electricals & Electronics equipments	0.97%
Chemical & related products	0.96%
Automobiles & Ancillaries	0.95%
Metals (Mfg of basic & Structural, casting)	0.81%
Top 20 Industry Exposures	53.71%

Note: Industry Sectors tagging on loans is done by the Company's management as per internal MIS which have been relied upon by the auditors.

(d) Liquidity risk and funding management

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

The Company manages its liquidity requirement by analysing the maturity pattern of Company's cash flows of financial assets and financial liabilities. The Asset Liability Management of the Company is periodically reviewed by its Asset Liability Management Committee.

The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Company also has lines of credit that it can access to meet liquidity needs. In accordance with the Company's policy, the liquidity position is assessed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company. Net liquid assets consist of cash. The ratios during the year were, as follows:

Advances to borrowings ratios

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Year-end	112.58%	111.42%
Maximum	112.58%	114.84%
Minimum	110.77%	111.42%
Average	111.78%	113.08%

Borrowings from banks and financial institutions and issue of debentures are considered as important sources of funds to finance lending to customers. They are monitored using the advances to borrowings ratio, which compares loans and advances to customers as a percentage of secured and unsecured borrowings.

Notes to the Financial Statements

for the year ended 31st March, 2024

Analysis of financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities:

As at 31st March, 2024

Particulars	(₹ in Lakh)		
	Within 12 months	After 12 months	Total
Financial liabilities			
Derivative financial liability	276.93	8,395.81	8,672.74
Trade payables (refer note 1 below)			
- Micro and small enterprises	365.09	-	365.09
- Other than micro and small enterprises	57,323.10	-	57,323.10
Debt securities (refer note 2 below)	13,37,002.07	23,37,204.92	36,74,206.99
Borrowings (other than debt securities)	26,20,649.25	41,19,733.31	67,40,382.55
Subordinated liabilities	33,183.33	3,69,583.35	4,02,766.68
Lease liabilities	6,383.35	29,865.65	36,249.00
Other financial liabilities	2,27,427.24	-	2,27,427.24

As at 31st March, 2023

Particulars	(₹ in Lakh)		
	Within 12 months	After 12 months	Total
Financial liabilities			
Derivative financial liability	27.74	1,341.50	1,369.24
Trade payables (refer note 1 below)			
- Micro and small enterprises	288.81	-	288.81
- Other than micro and small enterprises	69,467.65	-	69,467.65
Debt securities (refer note 2 below)	10,48,893.02	17,72,258.94	28,21,151.95
Borrowings (other than debt securities)	17,06,994.67	34,85,831.54	51,92,826.21
Subordinated liabilities	30,606.83	3,11,737.40	3,42,344.23
Lease liabilities	4,502.29	19,582.53	24,084.82
Other financial liabilities	68,919.82	-	68,919.82

Notes:

- Trade payables is based on the estimate of actual payment.
- Commercial papers shown are net of unamortised discounting charges ₹ 16,153.13 Lakh (31st March, 2023 ₹ 10,648.62 Lakh).

The table below shows the contractual expiry by maturity of the Corporate guarantees and Letter of comfort given by the Company on behalf of clients.

As at 31st March, 2024

Particulars	(₹ in Lakh)		
	Within 12 months	After 12 months	Total
Corporate guarantees and Letter of comfort given by the Company on behalf of clients	6,958.40	633.70	7,592.10
Total	6,958.40	633.70	7,592.10

As at 31st March, 2023

Particulars	(₹ in Lakh)		
	Within 12 months	After 12 months	Total
Corporate guarantees and Letter of comfort given by the Company on behalf of clients	4,332.94	3,675.00	8,007.94
Total	4,332.94	3,675.00	8,007.94



Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 53: DISCLOSURE AS REQUIRED BY THE MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS 2023 (DISCLOSURES ARE MADE AS PER IND AS FINANCIAL STATEMENTS EXCEPT OTHERWISE STATED)

(A) Schedule to the Balance Sheet of an NBFC

(₹ in Lakh)

Sr. No	Particulars	31 st March, 2024		31 st March, 2023	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
	Liabilities side:				
1.	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
(a)	Debentures: Secured (including interest accrued but not due of ₹ 85,113.62 Lakh; 31 st March, 2023: ₹ 61,458.93 Lakh)	20,59,719.03	-	16,75,533.77	-
	: Unsecured (including interest accrued but not due of ₹ 944.59 Lakh; 31 st March, 2023: ₹ 700.36 Lakh) (other than falling within the meaning of public deposits) (see note 1)	21,244.59	-	16,100.36	-
(b)	Term Loans, External Commercial Borrowings and Working capital demand loans (including interest accrued but not due of ₹ 7,891.18 Lakh; 31 st March, 2023: ₹ 6,267.57 Lakh)	55,67,175.65	-	42,60,288.03	-
(c)	Inter corporate loans and borrowing (including interest accrued but not due of ₹ 6,400.01 Lakh; 31 st March, 2023: ₹ 921.13 Lakh)	2,50,558.01	-	56,966.13	-
(d)	Commercial paper (net of unamortised discount of ₹ 16,153.13 Lakh; 31 st March, 2023: ₹ 10,648.62 Lakh)	9,71,746.87	-	6,61,851.38	-
(e)	Subordinate debt (including interest accrued but not due of ₹ 11,161.01 Lakh; 31 st March, 2023: ₹ 9,467.32 Lakh)(see note 2)	2,66,061.01	-	2,23,867.32	-
(f)	Perpetual debts (including interest accrued but not due of ₹ 1,140.13 Lakh; 31 st March, 2023: ₹ 1,123.13 Lakh) (see note 2)	21,140.13	-	21,123.13	-
(g)	Other loans (Cash Credit & CBLO) (including interest accrued but not due of ₹ 23.67 Lakh; 31 st March, 2023: ₹ 3.84)(see note 2)	71,569.72	-	1,61,343.30	-
	Total	92,29,215.01	-	70,77,073.42	-

Note:

- As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank of India) Directions, 1998.
- During the year ended 31st March, 2024 the Company has raised ₹ Nil (31st March, 2023 ₹ Nil) through perpetual debt instrument. Closing balance as on 31st March, 2024 is ₹ 21,140.13 Lakh (31st March, 2023 ₹ 21,123.13 Lakh), the same is 1.42% (31st March, 2023 1.90%) of tier I Capital as on 31st March, 2024.

Notes to the Financial Statements

for the year ended 31st March, 2024

(₹ in Lakh)

Sr. No	Assets side:	31 st March, 2024	31 st March, 2023
		Amount outstanding	Amount outstanding
2.	Break-up of Loans and Advances including bills receivables (other than those included in (4) below):		
	(a) Secured	76,54,832.66	51,21,307.52
	(b) Unsecured	29,13,729.09	29,23,971.29
	(includes those in nature of loans and excludes advances recoverable in cash or kind or for value to be received, Advance payment of taxes and other deposits)		
		1,05,68,561.74	80,45,278.81
3.	Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities:		
	(a) Lease assets including lease rentals under sundry debtors:		
	(i) Financial lease	-	-
	(ii) Operating lease	-	-
	(b) Stock on hire including hire charges under sundry debtors:		
	(i) Assets on hire	-	-
	(ii) Repossessed assets	-	-
	(c) Other loans counting towards AFC activities		
	(i) Loans where assets have been repossessed	-	-
	(ii) Loans other than (a) above	-	-
	Total	1,05,68,561.74	80,45,278.81
4.	Break-up of Investments:		
	Short-Term investments:		
	(a) Quoted:		
	(i) Shares: (1) Equity	-	-
	(2) Preference	-	-
	(ii) Debentures and Bonds	77,768.70	89,696.04
	(iii) Units of mutual funds	-	520.91
	(iv) Government Securities	5,02,556.03	2,47,031.28
	(v) Others	-	-
	(b) Unquoted:		
	(i) Shares: (1) Equity	-	-
	(2) Preference	-	-
	(ii) Debentures and bonds	-	3,217.00
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others (Security receipts)	-	1,050.80
	Long term investments:		
	(a) Quoted:		
	(i) Shares: (1) Equity	68.14	34.82
	(2) Preference	-	3,500.00
	(ii) Debentures and Bonds	4,064.76	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others (Please specify)	-	-



Notes to the Financial Statements

for the year ended 31st March, 2024

(₹ in Lakh)

Sr. No	Assets side:	31 st March, 2024	31 st March, 2023
		Amount outstanding	Amount outstanding
	(b) Unquoted:		
	(i) Shares: (1) Equity	396.73	308.73
	(2) Preference	-	-
	(ii) Debentures and bonds	202.83	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others (PMS and Alternate fund)	1,180.48	24,910.03
	Total	5,86,237.68	3,70,269.61

(₹ in Lakh)

5. Borrower group-wise classification of assets financed as in (2) and (3) above:	31 st March, 2024			31 st March, 2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Category						
(a) Related parties						
(i) Subsidiaries	-	-	-	-	-	-
(ii) Companies in the same group	29,129.40	34,589.46	63,718.50	26,109.16	-	26,109.16
(iii) Other related parties	-	-	-	-	-	-
(b) Other than related parties						
(i) Companies in the same group	-	-	-	-	-	-
(ii) Other	76,25,703.62	28,79,139.63	1,05,04,843.24	50,95,198.36	29,23,971.29	80,19,169.65
Total	76,54,832.66	29,13,729.09	1,05,68,561.74	51,21,307.52	29,23,971.29	80,45,278.81

(₹ in Lakh)

6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):	31 st March, 2024		31 st March, 2023	
	Market Value / Break up or Fair Value or NAV	Book Value (Net of Provisions)	Market Value / Break up or Fair Value or NAV	Book Value (Net of Provisions)
Category				
(a) Related Parties				
(i) Subsidiaries	-	-	-	-
(ii) Companies in the same group	1,180.48	1,180.48	22,535.12	22,535.12
(iii) Other related parties	-	-	-	-
(b) Other than related parties				
(i) Companies in the same group	396.73	1,155.49	829.64	829.64
(ii) Other	5,84,660.47	5,73,412.57	3,46,904.86	3,46,904.86
Total	5,86,237.68	5,75,748.54	3,70,269.60	3,70,269.62

Note: Book value represents carrying value of investment.

Notes to the Financial Statements

for the year ended 31st March, 2024

		(₹ in Lakh)	
Particulars	31 st March, 2024	31 st March, 2023	
7. Other information:			
(a) Gross Non-Performing assets (Stage 3):			
(i) Related parties	-	-	
(ii) Other than related parties	2,64,906.00	2,50,709.87	
(b) Net Non-Performing assets (Stage 3):			
(i) Related parties	-	-	
(ii) Other than related parties	1,32,661.09	1,34,915.46	
(c) Assets acquired in satisfaction of debt:	-	-	

The above amounts are including Interest Accrued.

(B) Capital Risk Adequacy Ratio (CRAR)

		(₹ in Lakh)	
Sr. No.	Particulars	31 st March, 2024	31 st March, 2023
(i)	CRAR (%)	16.24	16.38
(ii)	CRAR - Tier I capital (%)	14.13	13.92
(iii)	CRAR - Tier II Capital (%)	2.10	2.46
(iv)	Tier I capital	14,88,188.51	11,13,219.98
(v)	Tier II capital	2,21,589.03	1,96,679.02
(vi)	Amount of subordinated debt raised as Tier-II capital	2,66,061.01	2,23,867.32
(vii)	Amount raised by issue of perpetual debt instruments	21,140.13	21,123.13

Notes:

- Amount of Subordinated debt and Perpetual Debt shown above are outstanding balances (including interest accrued thereon) as on 31st March, 2024 and 31st March, 2023.

(C) Derivatives

(I) Forward Rate Agreement / Interest Rate Swap (also includes currency interest rate swaps)

		(₹ in Lakh)	
Sr. No.	Particulars	31 st March, 2024	31 st March, 2023
(i)	The notional principal of swap agreements	3,21,887.87	1,93,148.62
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	1,040.61	83.64
(iii)	Collateral required by the applicable NBFC upon entering into swaps	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book	(7,632.13)	(1,285.60)

(II) Exchange Traded Interest Rate (IR) Derivatives

The Company has not traded in Exchange Traded Interest Rate Derivative during the financial year ended 31st March, 2024 (Previous year: NIL).



Notes to the Financial Statements

for the year ended 31st March, 2024

(III) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure - The Company enters into derivative agreements to mitigate the foreign exchange risk and interest rate risk pertaining to its external commercial borrowings & non-convertible debenture. Detailed description of the policies and risk mitigation strategies are disclosed as per Note 4.1(viii), Note 8 and Note 52 of the financial statements.

Quantitative Disclosures

(₹ in Lakh)

Sr. No.	Particulars	31 st March, 2024		31 st March, 2023	
		Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional principal amount) for hedging	3,728.75	3,18,159.12	-	1,93,148.62
(ii)	Marked to market positions				
	(a) Asset (+)	239.79	800.82	-	83.64
	(b) Liability (-)	-	(8,672.74)	-	(1,369.24)
(iii)	Credit exposure	-	-	-	-
(iv)	Unhedged exposures	-	-	-	-

Note: The above disclosure includes non-convertible debentures in Indian currency at variable interest rate amounting to ₹ 10,000.00 Lakh, which is hedged.

(D) Unsecured Advances

(₹ in Lakh)

Sr. No.	Particulars	31 st March, 2024	31 st March, 2023
(i)	Unsecured advances (Inclusive of doubtful advances)	29,13,729.09	29,23,971.29

Out of the above amount, advances for which intangible securities such as charge over the rights, licences, authority, etc. are taken as collateral: NIL

(E) Exposures

(I) Exposure to Real Estate Sector

(₹ in Lakh)

Category	31 st March, 2024	31 st March, 2023
Direct exposure		
i) Residential mortgages	-	-
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented Exposure would also include non-fund based (NFB) limits.		
ii) Commercial real estate	31,23,031.88	21,85,344.20
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.) Exposure would also include non-fund based (NFB) limits		
iii) Investments in mortgage backed securities (MBS) and other securitised exposures		
a) Residential	-	-
b) Commercial real estate	-	-

Notes to the Financial Statements

for the year ended 31st March, 2024

(₹ in Lakh)

Category	31 st March, 2024	31 st March, 2023
Indirect exposure		
i) Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	31,23,031.88	21,85,344.20

Note: The above excludes loan against property which are not for the purpose of acquiring residential property that is or will be occupied by the borrower or that is rented.

(II) Exposure to Capital Market

(₹ in Lakh)

Sr. No.	Particulars	31 st March, 2024	31 st March, 2023
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; (see note)	68.14	34.82
(ii)	Advances against shares/ bonds/ debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	1,44,768.21	45,540.16
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	3,38,345.67	2,41,871.36
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	64,835.90	392.77
(vi)	Loans sanctioned to corporates against the security of shares/ bonds/ debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	Bridge loans to companies against expected equity flows / issues;	-	-
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	-	-
(ix)	Financing to stockbrokers for margin trading;	-	-
(x)	All exposures to Alternative Investment Funds:		
(a)	Category I	-	-
(b)	Category II	1,180.48	24,643.33
(c)	Category III	-	-
	Total Exposure to Capital Market	5,49,198.40	3,12,482.44

Note: The amount comprises investment in listed securities only.



Notes to the Financial Statements

for the year ended 31st March, 2024

(F) Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

As at 31st March, 2024

Particulars	(₹ in Lakh)										Total
	1 to 7 days	8 to 14 days	15 days to 30 days	Over 1 month and up to 2 months	Over 2 months and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	
Deposits	-	-	-	-	0.54	-	53.12	2,100.43	1,026.38	728.08	3,908.55
Advances**	2,33,940.33	33,864.34	1,36,586.93	2,69,870.18	2,77,272.99	7,31,797.81	14,08,318.94	30,91,607.48	16,12,539.59	25,94,728.21	1,03,90,526.80
Investments	5,02,556.03	-	384.99	-	75,127.78	-	2,255.94	4,267.59	-	1,645.35	5,86,237.68
Borrowings*	1,04,236.29	35,504.39	5,06,041.74	4,50,627.50	6,97,967.82	5,74,931.34	11,22,052.33	31,96,771.70	16,29,374.31	5,71,502.83	88,89,010.25
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities (also included in borrowings above)	-	-	3,339.16	6,266.27	-	247.31	-	3,30,352.01	-	-	3,40,204.75

As at 31st March, 2023

Particulars	(₹ in Lakh)										Total
	1 to 7 days	8 to 14 days	15 days to 30 days	Over 1 month and up to 2 months	Over 2 months and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	
Deposits	713.67	-	-	-	-	17.83	31.27	1,948.36	400.20	663.08	3,774.41
Advances**	2,03,564.26	26,629.00	83,161.55	2,18,979.94	2,05,818.85	4,68,292.18	12,10,666.86	21,07,819.22	12,45,536.60	21,14,481.64	78,84,950.10
Investments	2,47,552.19	-	-	-	92,913.05	-	1,050.80	1,057.41	-	27,696.17	3,70,269.62
Borrowings*	1,08,906.97	1,02,666.67	2,15,095.68	6,00,266.34	3,07,713.98	4,54,433.04	6,98,767.46	27,39,435.07	13,19,718.20	5,30,070.01	70,77,073.42
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities (also included in borrowings above)	-	-	-	-	-	95.92	2,259.84	1,92,666.64	-	-	1,95,022.40

Note: Classification of assets and liabilities under the different maturity buckets is based on the same estimates and assumptions as used by the company for Compiling the return submitted to RBI, which has been relied upon by the auditors.

* Commercial papers shown net of unamortised discounting charges ₹ 16,153.13 Lakh (31st March, 2023 ₹ 10,648.62 Lakh).

** a) Overdue receivable on account of corporate finance activities have been slotted in respective time bucket category as per instructions contained in Appendix 1 of Guidelines for Assets Liabilities Management (ALM) system in NBFC.

b) Advances includes loan and advances in the nature of loans (net of ECL provisions) and excludes deposits.

(G) Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded

The Company has no specific programme for financing its parent company products. However, in its general lending business, the Company may have funded some entities which may have been customer(s) of its ultimate parent company: Grasim Industries Limited. Single Borrower Limit (SGL) or Group Borrower Limit (GBL) did not exceed the limits prescribed under the prudential norms.

Notes to the Financial Statements

for the year ended 31st March, 2024

(H) Disclosures as required for liquidity risk

(I) Funding Concentration based on significant counterparty (both deposits and borrowings)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
No. of Significant Counter parties	18	19
Amount	65,53,127.47	53,56,021.13
Percentage of funding concentration to total deposits	NA	NA
Percentage of funding concentration to total liabilities	68.28%	73.68%

Notes:

1. A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFCNDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.
2. The amount represents the outstanding principals as of the reporting date.

(II) Top 20 large deposits – Not Applicable for 31st March, 2024 & 31st March, 2023

(III) Top 10 Borrowings

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Total amount of top 10 borrowings	52,44,707.68	44,72,669.95
Percentage of amount of top 10 borrowings to total liabilities	54.65%	61.53%

Note: The amount represents the outstanding principals as of the reporting date.

(IV) Funding concentration based on significant instrument/product

Sr. No.	Name of the Instrument	As at			
		31 st March, 2024		31 st March, 2023	
		Amount	% of Total Liabilities	Amount	% of Total Liabilities
1	Term loan	45,72,914.64	47.65%	37,34,866.82	51.38%
2	Non-Convertible debentures (Secured)	20,59,719.03	21.46%	16,75,533.77	23.05%
3	Commercial paper	9,71,746.87	10.13%	6,61,851.38	9.10%
4	Working capital / short-term facilities	7,25,625.98	7.56%	4,47,432.54	6.15%
5	External commercial borrowings	3,40,204.75	3.54%	1,95,022.40	2.68%
6	Subordinate debt	2,66,061.01	2.77%	2,23,867.32	3.08%
7	Intercompany borrowings	2,50,558.01	2.61%	-	0.00%
	Total	91,86,830.29	95.73%	69,38,574.23	95.44%

Notes:

1. A "Significant instrument/product" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFCNDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.
2. Above table does not includes book overdraft.
3. The amount represents the outstanding principals as of the reporting date.

(V) Stock Ratios

Sr No	Particulars	As at	
		31 st March, 2024	31 st March, 2023
1	Commercial Papers to Total Liabilities	10.13%	9.10%
2	Commercial Papers to Total Assets	8.74%	7.87%
3	NCDs (Original Maturity < 1 year) to Total Liabilities	Nil	Nil
4	NCDs (original Maturity < 1 year) to Total Assets	Nil	Nil
5	Other Short Term Liabilities** to Total Liabilities	29.78%	27.45%
6	Other Short Term Liabilities** to Total Assets	25.70%	23.72%

** Other Short Term Liabilities excludes Commercial Paper as considered in 1 & 2.



Notes to the Financial Statements

for the year ended 31st March, 2024

(VI) Institutional set-up for liquidity risk management

The Company has an Asset Liability Committee ("ALCO"), a management level committee to handle liquidity risk management. The ALCO meetings are held at periodic intervals. At the apex level, the Risk Committee (RC), a sub-committee of the Board of Directors of the Company, oversees the liquidity risk management. The RC subsequently updates the Board of Directors on the same.

(i) Quarter on quarter liquidity coverage ratio for the year ended 31st March, 2024

Sr. No.	Particulars	Quarter ended 31 st March, 2024		Quarter ended 31 st December, 2023		Quarter ended 30 th September, 2023		Quarter ended 30 th June, 2023	
		Total Unweighted (Average)	Total Weighted (Average)	Total Unweighted (Average)	Total Weighted (Average)	Total Unweighted (Average)	Total Weighted (Average)	Total Unweighted (Average)	Total Weighted (Average)
	Total High Quality Liquid Assets (HQLA)								
1	Total High Quality Liquid Assets (HQLA)	7,11,178.15	7,11,178.15	4,83,090.33	4,83,090.33	4,20,342.24	4,20,342.24	3,73,438.13	3,73,438.13
	Cash outflows								
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	3,29,678.42	3,79,130.18	2,30,793.52	2,65,412.54	2,49,829.29	2,87,303.69	2,43,333.78	2,79,833.85
4	Secured wholesale funding	1,67,978.07	1,93,174.78	1,19,923.73	1,37,912.29	1,27,453.47	1,46,571.49	1,49,896.30	1,72,380.75
5	Additional requirements, of which	-	-	-	-	-	-	-	-
	(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
	(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
	(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	5,04,464.16	5,80,133.78	4,92,853.51	5,66,781.54	4,43,264.68	5,09,754.38	3,65,155.94	4,19,929.33
7	Other contingent funding obligations	31,283.47	35,975.99	30,525.06	35,103.82	25,199.28	28,979.17	27,940.22	32,131.25
8	Total cash outflows	10,33,404.12	11,88,414.73	8,74,095.82	10,05,210.19	8,45,746.72	9,72,608.73	7,86,326.24	9,04,275.18
	Cash inflow								
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	2,99,416.41	2,24,562.31	3,05,377.40	2,29,033.05	2,74,510.68	2,05,883.01	2,23,592.00	1,67,694.00
11	Other cash inflows	6,05,565.82	4,54,174.37	5,35,278.26	4,01,458.70	5,26,935.56	3,95,201.67	5,38,637.88	4,03,978.41
12	Total cash inflows	9,04,982.23	6,78,736.68	8,40,655.66	6,30,491.75	8,01,446.24	6,01,084.68	7,62,229.88	5,71,672.41
	Total Adjusted Value								
13	Total HQLA	7,11,178.15	7,11,178.15	4,83,090.33	4,83,090.33	4,20,342.24	4,20,342.24	3,73,438.13	3,73,438.13
14	Total net cash outflows	2,58,351.03	5,09,678.05	2,18,523.95	3,74,718.44	44,300.49	3,71,524.05	24,096.37	3,32,602.77
15	Liquidity coverage ratio (%)		140%		129%		113%		112%

Notes to the Financial Statements

for the year ended 31st March, 2024

Quarter on quarter liquidity coverage ratio for the year ended 31st March, 2023:

Sr. No. Particulars	(₹ in Lakh)											
	Quarter ended 31 st March, 2023		Quarter ended 31 st December, 2022		Quarter ended 30 th September, 2022		Quarter ended 30 th June, 2022					
	Unweighted (Average)	Total Weighted (Average)	Unweighted (Average)	Total Weighted (Average)	Unweighted (Average)	Total Weighted (Average)	Unweighted (Average)	Total Weighted (Average)	Unweighted (Average)	Total Weighted (Average)	Unweighted (Average)	Total Weighted (Average)
Total High Quality Liquid Assets (HQLA)												
1	4,13,207.80	4,13,207.80	2,26,268.86	2,18,951.17	1,44,603.13	1,24,621.21	1,06,902.57	1,06,902.57	1,06,902.57	1,06,902.57	1,06,902.57	1,06,902.57
Cash outflows												
2	-	-	-	-	-	-	-	-	-	-	-	-
3	2,14,200.85	2,46,330.98	1,96,253.20	2,25,691.18	1,29,870.14	1,49,350.66	1,51,544.34	1,74,275.99	1,51,544.34	1,74,275.99	1,51,544.34	1,74,275.99
4	1,32,207.36	1,52,038.47	74,802.26	86,022.60	1,01,313.96	1,16,511.05	82,417.90	94,780.59	82,417.90	94,780.59	82,417.90	94,780.59
5	-	-	-	-	-	-	-	-	-	-	-	-
(i)	-	-	-	-	-	-	-	-	-	-	-	-
(ii)	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	-	-	-	-	-	-	-	-	-	-	-	-
6	4,28,236.78	4,92,472.30	38,899.43	44,734.35	2,32,968.01	2,67,913.21	1,62,799.35	1,87,219.25	1,62,799.35	1,87,219.25	1,62,799.35	1,87,219.25
7	32,009.77	36,811.24	3,00,299.18	3,45,344.05	28,139.31	32,360.20	39,475.79	45,397.16	39,475.79	45,397.16	39,475.79	45,397.16
8	8,06,654.76	9,27,652.99	6,10,254.07	7,01,792.18	4,92,291.42	5,66,135.12	4,36,237.38	5,01,672.99	4,36,237.38	5,01,672.99	4,36,237.38	5,01,672.99
Cash inflow												
9	-	-	-	-	-	-	-	-	-	-	-	-
10	2,76,156.39	2,07,117.29	2,31,165.23	1,73,373.93	2,13,769.21	1,60,326.91	1,92,577.78	1,44,433.34	1,92,577.78	1,44,433.34	1,92,577.78	1,44,433.34
11	6,00,726.65	4,50,544.99	6,01,906.56	4,51,429.92	5,37,748.44	4,03,311.33	5,12,296.48	3,84,222.36	5,12,296.48	3,84,222.36	5,12,296.48	3,84,222.36
12	8,76,883.04	6,57,662.28	8,33,071.79	6,24,803.85	7,51,517.65	5,63,638.24	7,04,874.26	5,28,655.70	7,04,874.26	5,28,655.70	7,04,874.26	5,28,655.70
Total Adjusted Value												
13	4,13,207.80	4,13,207.80	2,26,268.86	2,18,951.17	1,44,603.13	1,24,621.21	1,06,902.57	1,06,902.57	1,06,902.57	1,06,902.57	1,06,902.57	1,06,902.57
14	(70,228.28)	2,69,990.71	(2,22,817.72)	1,75,448.04	(2,59,226.24)	1,41,533.78	(2,68,636.88)	1,25,418.25	(2,68,636.88)	1,25,418.25	(2,68,636.88)	1,25,418.25
15	153%		125%		88%		85%		88%		85%	

Notes:

- In computing the above information, certain estimates/assumptions have been made by the Company's management which have been relied upon by the auditors.
- Unweighted values must be calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).
- Weighted values must be calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow.
- The calculation has been arrived based on average daily computation.



Notes to the Financial Statements

for the year ended 31st March, 2024

(ii) Qualitative Disclosure

a) The main drivers of their LCR results and the evolution of the contribution of inputs to the LCR's calculation over time:

RBI had introduced the Liquidity Coverage Ratio (LCR) to ensure that NBFC has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) to survive a significant liquidity stress lasting for a period of 30 days. LCR is defined as a ratio of HQLA to the total net cash outflows estimated for the next 30 calendar days. At 31st March, 2024, the applicable minimum LCR required to be maintained by NBFC is 85%.

The Company has an Asset Liability Committee (ALCO), a management level committee to handle liquidity risk. The ALCO meets at periodic intervals. At the apex level, the Risk Committee (RC), a sub-committee of the Board of Directors of the Company, oversees the liquidity risk management. The RC subsequently updates the Board of Directors on the same.

b) Intra-period changes as well as changes over time: The details for the four quarter ended 30th June, 2023; 30th September, 2023; 31st December 2023 and year ended 31st March, 2024 are disclosed in 53-H(VI)(i).

c) The composition of HQLAs

(₹ in Lakh)

High-Quality Liquid Assets (HQLA)	Quarter ended 31 st March, 2024		Quarter ended 31 st December, 2023		Quarter ended 30 th September, 2023		Quarter ended 30 th June, 2023	
	Unweighted Amount	Weighted Amount	Unweighted Amount	Weighted Amount	Unweighted Amount	Weighted Amount	Unweighted Amount	Weighted Amount
Total	7,11,178.15	7,11,178.15	4,83,090.33	4,83,090.33	4,20,342.24	4,20,342.24	3,73,438.13	3,73,438.13
Cash & callable FDs	72,973.21	72,973.21	55,913.07	55,913.07	48,982.16	48,982.16	47,205.85	47,205.85
G-sec/T-bills	4,63,501.37	4,63,501.37	3,19,211.74	3,19,211.74	3,21,989.85	3,21,989.85	2,43,295.61	2,43,295.61
Others	1,74,703.58	1,74,703.58	1,07,965.52	1,07,965.52	49,370.23	49,370.23	82,936.67	82,936.67

(₹ in Lakh)

High-Quality Liquid Assets (HQLA)	Quarter ended 31 st March, 2023		Quarter ended 31 st December, 2022		Quarter ended 30 th September, 2022		Quarter ended 30 th June, 2022	
	Unweighted Amount	Weighted Amount	Unweighted Amount	Weighted Amount	Unweighted Amount	Weighted Amount	Unweighted Amount	Weighted Amount
Total	4,13,207.80	4,13,207.80	2,26,268.86	2,18,951.17	1,44,603.13	1,24,621.21	1,06,902.57	1,06,902.57
Cash & callable FDs	54,044.41	54,044.41	38,365.16	38,365.16	31,481.29	31,481.29	32,054.34	32,054.34
G-sec/T-bills	1,55,103.78	1,55,103.78	51,395.41	51,395.41	39,202.31	39,202.31	45,903.07	45,903.07
Others	2,04,059.61	2,04,059.61	1,36,508.29	1,29,190.61	73,919.54	53,937.62	28,945.16	28,945.16

d) Concentration of funding sources:

(₹ in Lakh)

Name of the Source	% of Total Liabilities	
	As at 31 st March, 2024	As at 31 st March, 2023
Bank	65.44%	72.67%
Mutual fund	8.32%	8.12%
Insurance	6.02%	6.79%
PF & others	6.79%	6.50%
Corporates	6.84%	4.47%
FI	6.59%	1.45%
Total	100.00%	100.00%

Notes to the Financial Statements

for the year ended 31st March, 2024

- e) **Currency mismatch in the LCR:** The company has taken foreign currency borrowings. The Company has entered into cross currency swap and forward contracts to hedge the foreign currency risk on such borrowing.
- f) **Other inflows and outflows in the LCR calculation that are not captured in the LCR common template but which the institution considers to be relevant for its liquidity profile:** All inflows/outflows considered relevant has been considered for LCR calculation.

(I) Registration/ License/ Authorisation obtained from other Financial Sector Regulators

Regulator	Registration no.	Date of registration/renewal
Insurance Regulatory and Development Authority of India- Corporate Agent	CA0868	Valid from 13 th September, 2023 to 12 th September, 2026
AMFI for distribution of Mutual fund	ARN-118681	Valid from 04 th February, 2023 to 03 rd February, 2026

(J) Penalties levied if any during the year: Nil

(K) Investments

Particulars	(₹ in Lakh)	
	31 st March, 2024	31 st March, 2023
Value of Investments		
(i) Gross value of investments		
(a) In India	5,86,238.07	3,71,595.24
(b) Outside India	-	-
(ii) Provision for depreciation		
(a) In India	0.39	1,325.62
(b) Outside India	-	-
(iii) Net value of investment		
(a) In India	5,86,237.68	3,70,269.62
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments.		
(i) Opening balance	1,325.62	-
(ii) Add: Provisions made during the year	-	1,325.62
(iii) Less: Write-off / write-back of excess provisions during the year	1,325.23	-
(iv) Closing balance	0.39	1,325.62

(L) Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head expenditure in Statement of P&L	(₹ in Lakh)	
	31 st March, 2024	31 st March, 2023
Provisions for depreciation on investment	(1,325.23)	1,325.62
Provision towards NPA*	16,449.35	38,505.77
Provision made towards Income tax	76,621.00	53,642.63
Other provision and contingencies (with details)	-	-
Provision for standard assets**	1,256.87	14,340.42

*This does not include provision created and written off during the year.

**Represents impairment loss allowance on stage 1 and stage 2 assets.



Notes to the Financial Statements

for the year ended 31st March, 2024

(M) Concentration of Advances, Exposures and NPAs

(I) Concentration of Advances

(₹ in Lakh)		
Particulars	31 st March, 2024	31 st March, 2023
Total advances to twenty largest borrowers (including interest accrued)	6,86,400.11	5,53,363.93
Percentage of advances to twenty largest borrowers to Total Advances of the NBFC	6.49%	6.88%

(II) Concentration of Exposures

(₹ in Lakh)		
Particulars	31 st March, 2024	31 st March, 2023
Total Exposure to twenty largest borrowers / customers* (including interest accrued)	6,86,400.11	5,58,058.06
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	6.15%	6.63%

*The above calculation is as per loans outstanding as at year end.

(III) Concentration of NPAs

(₹ in Lakh)		
Particulars	31 st March, 2024	31 st March, 2023
Total Exposure to top four NPA (Stage 3) accounts (including interest accrued)	47,309.66	47,189.91

(IV) Sector-wise NPAs (Stage 3)

Sr. No.	Sector	31 st March, 2024	31 st March, 2023
		Percentage of NPAs (Stage 3 loans) to Total Advances in that sector	Percentage of NPAs (Stage 3 loans) to Total Advances in that sector
(i)	Agriculture & allied activities	1.19%	1.18%
(ii)	MSME	2.52%	4.29%
(iii)	Corporate borrowers	1.99%	3.40%
(iv)	Services	2.42%	3.60%
(v)	Unsecured working capital loans	3.76%	1.99%
(vi)	Auto loans	0.00%	0.00%
(vii)	Other personal loans	2.80%	1.61%

(V) Movement of NPAs (Stage 3)

(₹ in Lakh)		
Particulars	31 st March, 2024	31 st March, 2023
(i) Net NPAs to Net Advances (%)	1.27%	1.70%
(ii) Movement of NPAs (Gross Stage 3 assets)		
(a) Opening balance	2,50,709.88	1,95,603.41
(b) Additions during the year	1,08,308.46	1,16,875.72
(c) Reductions during the year	(94,112.34)	(61,769.26)
(d) Closing balance	2,64,906.00	2,50,709.87

Notes to the Financial Statements

for the year ended 31st March, 2024

(₹ in Lakh)

Particulars	31 st March, 2024	31 st March, 2023
(iii) Movement of net NPAs (Net Stage 3 assets)		
(a) Opening balance	1,34,915.47	1,18,314.77
(b) Additions during the year	36,162.95	59,692.84
(c) Reductions during the year	(38,417.33)	(43,092.15)
(d) Closing balance	1,32,661.09	1,34,915.46
(iv) Movement of provisions for NPAs (Stage 3 Provision)		
(a) Opening balance	1,15,794.41	77,288.64
(b) Provisions made during the year	72,145.51	57,182.88
(c) Write-off / write-back of excess provisions	(55,695.01)	(18,677.11)
(d) Closing balance	1,32,244.91	1,15,794.41

Note: The above amounts are including Interest Accrued.

(N) Details of ratings assigned by credit rating agencies and migration of ratings during the year

Instrument	Credit Rating Agency	31 st March, 2024	31 st March, 2023
Commercial paper	ICRA Limited	[ICRA] A1+	[ICRA] A1+
	India Ratings & Research Private Limited	IND A1+	IND A1+
Non-Convertible Debentures (NCD)	ICRA Limited	[ICRA] AAA Stable	[ICRA] AAA Stable
	India Ratings & Research Private Limited	IND AAA Stable	IND AAA Stable
Sub-debt	CARE Limited	CARE AAA Stable	CARE AAA Stable
	ICRA Limited	[ICRA] AAA Stable	[ICRA] AAA Stable
	India Ratings & Research Private Limited	IND AAA Stable	IND AAA Stable
Unsecured NCD	ICRA Limited	[ICRA] AAA Stable	[ICRA] AAA Stable
Perpetual Debt	ICRA Limited	[ICRA] AA+ Stable	[ICRA] AA+ Stable
	India Ratings & Research Private Limited	IND AA+ Stable	IND AA+ Stable
Principal protected market linked debenture	India Ratings & Research Private Limited	IND PP-MLD AAA Stable	IND PP-MLD AAA Stable
Public issue of NCDs	ICRA Limited	[ICRA] AAA Stable	[ICRA] AAA Stable
	India Ratings & Research Private Limited	IND AAA Stable	IND AAA Stable
Long term bank loans	ICRA Limited	[ICRA] AAA	[ICRA] A1+ / [ICRA] AAA
	India Ratings & Research Private Limited	IND AAA Stable	IND AAA Stable
Short term bank loans	ICRA Limited	[ICRA] A1+	[ICRA] A1+ / [ICRA] AAA
	India Ratings & Research Private Limited	IND AAA Stable	IND AAA Stable

(O) Disclosure of complaints

Customer complaints

Sr. No.	Particulars	31 st March, 2024	31 st March, 2023
(a)	No. of complaints pending at the beginning of the year	210	105
(b)	No. of complaints received during the year	4,804	4,456
(c)	No. of complaints redressed during the year	4,878	4,351
(d)	No. of complaints pending at the end of the year	136	210

Note: The above has been extracted from complaint management system (CMS).



Notes to the Financial Statements

for the year ended 31st March, 2024

(P) During FY 2024, there were no draw down from Reserves (Previous year: Nil).

(Q) Overseas assets (for those with joint ventures and subsidiaries abroad): Nil (Previous year: Nil).

(R) Off Balance Sheet SPVs sponsored: Nil (Previous year: Nil).

(S) Frauds committed against the Company

Particulars	(₹ in Lakh)	
	31 st March, 2024	31 st March, 2023
No. of cases of fraud which occurred during the year	389	25
Amount involved (₹)	1,333.63	192.21
Amount recovered (₹)	184.70	6.00
Amount provided/loss (₹)	1,143.17	126.67

Note: The disclosures given in the above notes pursuant to RBI Notification are only to the extent they are applicable to the Company.

(T) Sectoral exposure

Sectors	(₹ in Lakh)					
	31 st March, 2024			31 st March, 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and allied activities	24,806.73	295.60	1.19%	26,728.93	315.22	1.18%
2. Industry (2.1 to 2.4)						
2.1 Micro and small	4,95,387.31	14,589.44	2.95%	5,49,382.02	16,422.84	2.99%
2.2 Medium	1,29,386.38	1,692.11	1.31%	27,539.68	770.20	2.80%
2.3 Large	10,30,218.77	32,590.38	3.16%	9,77,873.12	35,437.93	3.62%
2.4 Others, if any, please specify	62,629.66	0.00	0.00%	0.00	0.00	0.00%
Total of Industry	17,17,622.12	48,871.93	2.85%	15,54,794.82	52,630.97	3.39%
3. Services (3.1 to 3.10 equals 3.a to 3.d)						
3.1 Transport operators	45,788.76	1,255.29	2.74%	26,555.08	710.73	2.68%
3.2 Computer software	40,188.29	11,572.45	28.80%	54,240.27	11,682.91	21.54%
3.3 Tourism, hotel and restaurants	2,01,106.78	1,978.90	0.98%	1,76,179.94	921.88	0.52%
3.4 Shipping	0.00	0.00	0.00%	0.00	0.00	0.00%
3.5 Professional services	5,19,378.68	26,672.04	5.14%	4,29,707.55	33,148.21	7.71%
3.6 Trade	5,02,947.29	32,743.51	6.51%	4,02,341.31	25,597.68	6.36%
3.7 Commercial real estate	18,42,997.73	25,526.46	1.39%	11,32,546.06	26,214.54	2.31%
3.8 NBFCs	2,18,931.35	1,196.19	0.55%	1,96,862.26	9,650.10	4.90%
3.9 Aviation	0.00	0.00	0.00%	0.00	0.00	0.00%
3.10 Other services	15,18,145.33	22,960.38	1.51%	9,17,434.44	19,146.25	2.09%
Total of Services	48,89,484.21	1,23,905.22	2.53%	33,35,866.91	1,27,072.30	3.81%

Notes to the Financial Statements

for the year ended 31st March, 2024

(₹ in Lakh)

Sectors	31 st March, 2024			31 st March, 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
4. Retail Loans (4.1 to 4.10)						
4.1 Housing loans (incl. priority sector housing)	0.00	0.00	0.00%	0.00	0.00	0.00%
4.2 Consumer durables	0.00	0.00	0.00%	0.00	0.00	0.00%
4.3 Credit card receivables	0.00	0.00	0.00%	0.00	0.00	0.00%
4.4 Vehicle/Auto loans	0.00	0.00	0.00%	0.00	0.00	0.00%
4.5 Education loans	0.00	0.00	0.00%	0.00	0.00	0.00%
4.6 Advances against Fixed Deposits (incl. FCNR(B), etc.)	0.00	0.00	0.00%	0.00	0.00	0.00%
4.7 Advances to Individuals against Shares, Bonds	2,568.90	-	0.00%	3,009.41	0.00	0.00%
4.8 Advances to Individuals against gold	0.00	0.00	0.00%	0.00	0.00	0.00%
4.9 Micro finance loan/SHG loan	0.00	0.00	0.00%	0.00	0.00	0.00%
4.10 Other Retail loans, if any, Please specify	30,44,227.54	71,169.41	2.34%	24,52,502.62	65,037.83	2.65%
Total of personal loans	30,46,796.44	71,169.41	2.34%	24,55,512.03	65,037.83	2.65%
5. Other Non-food credit, if any	8,89,714.25	20,663.84	2.32%	6,72,327.59	5,653.56	0.84%
Total Loans & advances	1,05,68,423.75	2,64,906.00	2.51%	80,45,230.29	2,50,709.87	3.12%

Note: The classification of sectors into Micro, Small, Medium, and Large is based on the plant and machinery data of the client at the time of onboarding.

(U) Intra-group exposures

(₹ in Lakh)

Particulars	Year ended	
	31 st March, 2024	31 st March, 2023
Total amount of intra-group exposures	64,115.23	26,109.16
Total amount of top twenty intra-group exposures	64,115.23	26,109.16
Percentage of intra-group exposures to total exposure of the Company on borrowers/customers	0.57%	0.31%

(V) Unhedged foreign currency exposure

Company does not have any unhedged foreign currency exposures. Please refer Note 52: Risk Management.



Notes to the Financial Statements

for the year ended 31st March, 2024

(W) Disclosure of Complaints

(a) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No.	Particulars	31 st March, 2024	31 st March, 2023
	Complaints received by the Company from its customers		
1	Number of complaints pending at beginning of the year	210	105
2	Number of complaints received during the year	4,804	4,456
3	Number of complaints disposed during the year	4,878	4,351
3.1	Of which, number of complaints rejected by the Company	-	-
4	Number of complaints pending at the end of the year	136	210
	Maintainable complaints received by the Company from Office of Ombudsman		
5	Number of maintainable complaints received by the Company from Office of Ombudsman	2,003	1,644
5.1	Of 5, number of complaints resolved in favour of the Company by Office of Ombudsman	1,872	1,582
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	131	62
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the Company	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

(b) Top five grounds of complaints received by the Company from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
31st March, 2024					
Bureau related	57	1018	(42%)	20	0
Pre-Closure/Closure	49	1160	4%	46	4
Payment related	58	884	13%	15	1
Alleged fraud	15	896	228%	13	1
Customer experience	18	500	71%	23	4
Other	13	346	50%	19	0
Total	210	4804	8%	136	10
31st March, 2023					
Bureau related	31	1764	142%	57	6
Pre-Closure/Closure	37	1117	38%	49	10
Payment related	14	780	86%	58	12
Alleged fraud	6	273	194%	15	1
Customer experience	0	292	1%	18	3
Other	17	230	(30%)	13	5
Total	105	4456	67%	210	37

Notes to the Financial Statements

for the year ended 31st March, 2024

(X) Related Party Disclosure

Related party transactions

Related Party	Holding/Ultimate holding company		Fellow Subsidiaries		Associates of Holding Company**		Key Management Personnel		Relatives of Key Management Personnel		Directors		Others		Total	
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
	(₹ in Lakh)															
Borrowings [#]	5,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000.00	-
Deposits [#]	-	-	94.89	94.89	52.47	36.65	-	-	-	-	-	-	-	-	147.36	131.54
Placement of deposits [#]	-	-	198.82	163.25	129.70	123.68	-	-	-	-	-	-	615.12	615.12	943.65	902.06
Advances [#]	-	-	23,773.00	20,507.00	-	-	-	-	-	-	-	-	5,356.04	5,602.16	29,129.04	26,109.16
Investments [#]	-	-	1,155.29	22,535.12	-	-	-	-	-	-	-	-	-	-	1,155.29	22,535.12
Purchase of Aditya Birla Special Situations Fund I*	-	-	-	21,884.31	-	-	-	-	-	-	-	-	-	-	-	21,884.31
Purchase of fixed/other assets	15.52	-	48.29	34.60	-	-	-	-	-	-	-	-	-	-	63.80	34.60
Sale of fixed/other assets	-	20.97	-	0.65	-	-	-	-	-	-	-	-	-	-	-	21.61
Interest paid	23.82	-	3,616.49	1,528.36	-	-	-	-	-	-	-	1,881.00	-	-	5,521.31	1,528.36
Interest received	-	-	5,666.30	338.81	-	-	-	-	-	-	-	522.12	394.09	-	6,188.43	732.90
Business support expenses*	4,502.58	3,676.62	3,802.24	2,380.72	-	-	-	-	-	-	-	5,235.26	3,828.25	-	13,540.08	9,885.59
Security premium on equity share capital issued*	1,572,703.37	-	-	-	-	-	-	-	-	-	-	-	-	-	1,572,703.37	-
Loans and advances given*	-	-	31,866.00	20,507.00	-	-	-	-	-	-	-	-	-	1,503.42	31,866.00	22,010.42
Repayment of loans and advances*	-	-	28,600.00	-	-	-	-	-	-	-	-	-	246.12	257.84	28,846.12	257.84
Inter corporate borrowings taken*	5,000.00	-	-	-	-	-	-	-	-	-	-	-	80,000.00	-	85,000.00	-
Repayment of inter corporate borrowings*	-	-	-	-	-	-	-	-	-	-	-	-	80,000.00	-	80,000.00	-
Redemption of investment*	-	-	25,688.79	5.75	-	-	-	-	-	-	-	-	-	-	25,688.79	5.75
Other transactions	5,866.51	1,363.62	17,729.37	6,154.85	6,138.30	3,792.02	2,197.48	2,653.91	26.04	24.24	58.45	105.19	13.47	303.28	32,029.62	14,397.11

Maximum balance outstanding during the year

Related Party	Holding/Ultimate Holding Company		Fellow Subsidiaries		Associates of Holding Company**		Key Management Personnel		Relatives of Key Management Personnel		Directors		Others		Total	
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
	(₹ in Lakh)															
Borrowings	5,023.82	-	57,737.21	25,704.22	-	-	-	-	-	-	-	-	81,881.00	-	1,44,642.02	25,704.22
Deposits	-	-	94.89	109.85	52.47	21.69	-	-	-	-	-	-	-	-	147.36	131.54
Placement of deposits	-	-	813.94	283.26	129.70	3.68	-	-	-	-	-	-	-	615.12	943.65	902.06
Advances	-	-	29,973.00	20,507.00	-	-	-	-	-	-	-	-	5,602.16	5,714.05	35,575.16	26,221.05
Investments	-	-	-	-	21,927.90	22,535.12	-	-	-	-	-	-	-	-	21,927.90	22,535.12

*Item shown separately as its total aggregate value exceeds 5% of total related party transactions during the period.

**The above number includes transactions with Aditya Birla Health Insurance Company Limited which has become associate w.e.f. 21st October, 2022. Earlier, it was a fellow subsidiary company.

All the figures shown here pertain to respective financial year.

#Items represents balances outstanding at the end of the reporting period.



Notes to the Financial Statements

for the year ended 31st March, 2024

(Y) Breach of covenant

There are no instances of breach of covenant of loan availed or debt securities issued.

(Z) Divergence in Asset Classification and Provisioning

There is no divergence in asset classification and provisioning

NOTE 54: DISCLOSURE PURSUANT TO RBI NOTIFICATION NO. DOR (NBFC).CC.PD. NO.109/22.10.106/2019-20 DATED 31ST MARCH, 2020.

As at 31st March, 2024

(₹ in Lakh)						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,00,96,104.08	37,758.74	1,00,58,35.34	47,399.48	(9,640.74)
	Stage 2	1,85,947.54	7,379.55	1,78,567.99	3,774.07	3,605.47
Sub-Total		1,02,82,051.62	45,138.28	1,02,36,913.33	51,173.55	(6,035.26)
Non-Performing Assets (NPA)						
Sub-standard	Stage 1	-	-	-	-	-
	Stage 2	23,475.98	652.41	22,823.57	2,413.53	(1,761.12)
	Stage 3	1,26,660.31	58,938.04	67,722.27	8,038.08	50,899.96
Doubtful - up to 1 year	Stage 3	42,406.60	16,362.92	26,043.68	15,996.57	366.36
1 to 3 years	Stage 3	57,985.53	34,846.43	23,139.10	22,852.38	11,994.05
More than 3 years	Stage 3	37,853.56	22,097.52	15,756.03	19,234.81	2,862.72
Subtotal for doubtful		1,38,245.69	73,306.87	64,938.82	58,083.75	15,223.13
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		2,88,381.99	1,32,897.32	1,55,484.65	68,535.37	64,361.97
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	8,168.40	19.82	8,148.58	2.64	17.18
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		8,168.40	19.82	8,148.58	2.64	17.18
Total	Stage 1	1,01,04,272.48	37,778.56	1,00,66,493.92	47,402.12	(9,623.56)
	Stage 2	2,09,423.52	8,031.96	2,01,391.56	6,187.61	1,844.35
	Stage 3	2,64,906.00	1,32,244.91	1,32,661.09	66,121.83	66,123.08
	Total	1,05,78,602.00	1,78,055.43	1,04,00,546.58	1,19,711.56	58,343.87

Note:

- In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13th March, 2020 on Implementation of Indian Accounting Standards, Non-Banking Finance Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the corporation exceeds the total provision required under IRACP (including standard asset provisioning), as at 31st March, 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- Amounts in NPA that have been classified otherwise than as stage-3 represent loan assets that were restructured but have not completed one year of satisfactory performance as at the reporting date.

Notes to the Financial Statements

for the year ended 31st March, 2024

As at 31st March, 2023

(₹ in Lakh)						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	75,67,191.38	37,273.37	75,29,918.01	34,520.92	2,752.45
	Stage 2	2,08,390.31	7,018.93	2,01,371.38	4,689.25	2,329.68
Subtotal		77,75,581.69	44,292.30	77,31,289.39	39,210.17	5,082.13
Non-Performing Assets (NPA)						
Substandard	Stage 1	16,132.82	173.51	15,959.31	1,652.10	(1,478.59)
	Stage 2	10,345.41	46.67	10,298.74	1,024.48	(977.81)
	Stage 3	84,482.09	34,049.95	50,432.14	4,207.06	29,842.89
Doubtful - up to 1 year	Stage 3	1,00,102.38	49,918.71	50,183.67	44,876.76	5,041.95
1 to 3 years	Stage 3	42,778.44	22,374.01	20,404.43	14,421.98	7,952.03
More than 3 years	Stage 3	25,981.84	10,769.24	15,212.60	13,059.05	(2,289.80)
Subtotal for doubtful		1,68,862.66	83,061.96	85,800.70	72,357.79	10,704.18
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		2,79,822.98	1,17,332.09	1,62,490.89	79,241.43	38,090.67
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	8,111.85	29.89	8,081.96	3.44	26.45
	Stage 2	100.00	0.06	99.94	0.40	(0.34)
	Stage 3	200.00	-	200.00	20.00	(20.00)
Subtotal		8,411.85	29.95	8,381.90	23.84	6.11
Total	Stage 1	75,91,436.05	37,476.77	75,53,959.28	36,176.46	1,300.31
	Stage 2	2,18,835.72	7,065.66	2,11,770.06	5,714.13	1,351.53
	Stage 3	2,53,544.75	1,17,111.91	1,36,432.84	76,584.85	40,527.06
	Total	80,63,816.52	1,61,654.34	79,02,162.18	1,18,475.44	43,178.90

NOTE 55: DISCLOSURE OF RESTRUCTURED ACCOUNTS

The following tables set forth, for the year indicated, details of loan assets subjected to restructuring:-

As at 31st March, 2024

(₹ in Lakh)											
Sr. No.	Type of Restructuring	Under CDR Mechanism					Under SME Debt Restructuring Mechanism				
		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured accounts at 01 st April, 2023										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
2	Movement in balance for account appearing in opening balance										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-



Notes to the Financial Statements

for the year ended 31st March, 2024

(₹ in Lakh)

Sr. No.	Type of Restructuring Asset Classification Details	Under CDR Mechanism				Under SME Debt Restructuring Mechanism					
		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
3	Fresh restructuring during the year ended 31st March, 2024										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
4	Upgradations to restructured standard category during the year ended 31st March, 2024										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
5	Restructured standard advances at 01st April, 2023, which cease to attract higher provisioning and/or additional risk weight at 31st March, 2024 and hence need not be shown as restructured standard advances at 01st April, 2024										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
6	Downgradations of restructured accounts during the year ended 31st March, 2024										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
7	Write-offs of restructured accounts during the year ended 31st March, 2024										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
8	Restructured accounts at 31st March, 2024										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-

Notes to the Financial Statements

for the year ended 31st March, 2024

(₹ in Lakh)

Sr. No.	Type of Restructuring Asset Classification Details	Others				Total					
		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured accounts at 01st April, 2023										
	No. of borrowers	707	321	182	-	1,210	707	321	182	-	1,210
	Amount outstanding	59,757.88	40,570.21	14,430.66	-	1,14,758.75	59,757.88	40,570.21	14,430.66	-	1,14,758.75
	Provision thereon	762.17	5,307.06	5,071.20	-	11,140.44	762.17	5,307.06	5,071.20	-	11,140.43
2	Movement in balance for account appearing in opening balance										
	No. of borrowers	(229)	37	(87)	-	(279)	(229)	37	(87)	-	(279)
	Amount outstanding	(18,927.47)	3,464.32	(7,557.43)	-	(23,020.58)	(18,927.47)	3,464.32	(7,557.43)	-	(23,020.58)
	Provision thereon	1,083.16	1,142.13	(10,820.94)	-	(8,595.65)	1,083.16	1,142.13	(10,820.94)	-	(8,595.65)
3	Fresh restructuring during the year ended 31st March, 2024										
	No. of borrowers	58	37	1	-	96	58	37	1	-	96
	Amount outstanding	365.04	2,189.12	53.94	-	2,608.10	365.04	2,189.12	53.94	-	2,608.10
	Provision thereon	309.19	2,658.56	7,028.66	-	9,996.42	309.19	2,658.56	7,028.66	-	9,996.42
4	Upgradations to restructured standard category during the year ended 31st March, 2024										
	No. of borrowers	17	-	(17)	-	-	17	-	(17.00)	-	-
	Amount outstanding	828.41	404.13	(1,232.53)	-	-	828.41	404.13	(1,232.53)	-	-
	Provision thereon	20.03	30.77	(50.80)	-	-	20.03	30.77	(50.80)	-	-
5	Restructured standard advances at 01st April, 2023, which cease to attract higher provisioning and/or additional risk weight at 31st March, 2023 and hence need not be shown as restructured standard advances at 01st April, 2024										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
6	Downgradations of restructured accounts during the year ended 31st March, 2024										
	No. of borrowers	(69)	(154)	223	-	-	(69)	(154)	223	-	-
	Amount outstanding	(6,316.05)	(11,005.24)	17,321.29	-	0.00	(6,316.05)	(11,005.24)	17,321.29	-	-
	Provision thereon	(1,343.77)	(5,357.29)	6,701.06	-	0.00	(1,343.77)	(5,357.29)	6,701.06	-	-
7	Write-offs of restructured accounts during the year ended 31st March, 2024										
	No. of borrowers	(64)	(77)	(62)	-	(203)	(64)	(77)	(62)	-	(203)
	Amount outstanding	(605.11)	(564.81)	(1,361.98)	-	(2,531.90)	(605.11)	(564.81)	(1,361.98)	-	(2,531.90)
	Provision thereon	(48.93)	(276.60)	(626.92)	-	(952.44)	(48.93)	(276.60)	(626.92)	-	(952.45)
8	Restructured accounts at 31st March, 2024										
	No. of borrowers	420	164	240	-	824	420	164	240	-	824
	Amount outstanding	35,102.71	35,057.72	21,653.94	-	91,814.37	35,102.71	35,057.72	21,653.94	-	91,814.37
	Provision thereon	781.85	3,504.64	7,302.25	-	11,588.75	781.85	3,504.64	7,302.25	-	11,588.75

Note: Amount outstanding includes interest receivable.



Notes to the Financial Statements

for the year ended 31st March, 2024

The following tables set forth, for the year indicated, details of loan assets subjected to restructuring:-

As at 31st March, 2023

(₹ in Lakh)

Sr. No.	Type of Restructuring Asset Classification Details	Under CDR Mechanism				Under SME Debt Restructuring Mechanism					
		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured accounts at 01 st April, 2022										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
2	Movement in balance for account appearing in opening balance										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
3	Fresh restructuring during the year ended 31 st March, 2023										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
4	Upgradations to restructured standard category during the year ended 31 st March, 2023										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
5	Restructured standard advances at 01 st April, 2021, which cease to attract higher provisioning and/or additional risk weight at 31 st March, 2023 and hence need not be shown as restructured standard advances at 01 st April, 2023										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
6	Downgradations of restructured accounts during the year ended 31 st March, 2023										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
7	Write-offs of restructured accounts during the year ended 31 st March, 2023										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
8	Restructured accounts at 31 st March, 2023										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-

Notes to the Financial Statements

for the year ended 31st March, 2024

(₹ in Lakh)

Sr. No.	Type of Restructuring Asset Classification Details	Others				Total					
		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured accounts at 01st April, 2022										
	No. of borrowers	9,899.00	3,715.00	191.00	-	13,805.00	9,899.00	3,715.00	191.00	-	13,805.00
	Amount outstanding	1,15,769.53	61,505.71	1,962.01	-	1,79,237.25	1,15,769.53	61,505.71	1,962.01	-	1,79,237.25
	Provision thereon	4,420.66	9,580.17	752.45	-	14,753.27	4,420.66	9,580.17	752.45	-	14,753.27
2	Movement in balance for account appearing in opening balance										
	No. of borrowers	(7,070.00)	(2,003.00)	(170.00)	-	(9,243.00)	(7,070.00)	(2,003.00)	(170.00)	-	(9,243.00)
	Amount outstanding	(41,165.85)	(15,336.07)	(1,920.18)	-	(58,422.10)	(41,165.85)	(15,336.07)	(1,920.18)	-	(58,422.10)
	Provision thereon	236.53	(959.40)	(730.13)	-	(1,453.00)	236.53	(959.40)	(730.13)	-	(1,453.00)
3	Fresh restructuring during the year ended 31st March, 2023										
	No. of borrowers	1	11	-	-	12	1	11	-	-	12
	Amount outstanding	206.21	1,247.33	-	-	1,453.54	206.21	1,247.33	-	-	1,453.54
	Provision thereon	7.24	3.09	-	-	10.33	7.24	3.09	-	-	10.33
4	Upgradations to restructured standard category during the year ended 31st March, 2023										
	No. of borrowers	17	(17)	-	-	-	17	(17)	-	-	-
	Amount outstanding	1,006.47	(1,006.47)	-	-	-	1,006.47	(1,006.47)	-	-	-
	Provision thereon	16.49	(16.49)	-	-	-	16.49	(16.49)	-	-	-
5	Restructured standard advances at 01st April, 2022, which cease to attract higher provisioning and/or additional risk weight at 31st March, 2023 and hence need not be shown as restructured standard advances at 01st April, 2023										
	No. of borrowers	-	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
6	Downgradations of restructured accounts during the year ended 31st March, 2023										
	No. of borrowers	(289)	107	182	-	-	(289)	107	182	-	-
	Amount outstanding	(11,752.62)	(2,678.04)	14,430.66	-	-	(11,752.62)	(2,678.04)	14,430.66	-	-
	Provision thereon	(3,224.38)	(1,846.83)	5,071.21	-	-	(3,224.38)	(1,846.83)	5,071.21	-	-
7	Write-offs of restructured accounts during the year ended 31st March, 2023										
	No. of borrowers	(1,851)	(1,492)	(21)	-	(3,364)	(1,851)	(1,492)	(21)	-	(3,364)
	Amount outstanding	(4,305.85)	(3,162.26)	(41.83)	-	(7,509.94)	(4,305.85)	(3,162.26)	(41.83)	-	(7,509.94)
	Provision thereon	(694.36)	(1,453.49)	(22.32)	-	(2,170.18)	(694.36)	(1,453.49)	(22.32)	-	(2,170.18)
8	Restructured accounts at 31st March, 2023										
	No. of borrowers	707	321	182	-	1,210	707	321	182	-	1,210
	Amount outstanding	59,757.88	40,570.21	14,430.66	-	1,14,758.75	59,757.88	40,570.21	14,430.66	-	1,14,758.75
	Provision thereon	762.17	5,307.06	5,071.20	-	11,140.44	762.17	5,307.06	5,071.20	-	11,140.44



Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 56: DISCLOSURE IN TERMS OF RBI CIRCULAR - RBI/2018-19/100 DOR.NO.BP. BC.18/21.04.048/2018-19 DATED 01ST JANUARY, 2019; RBI/2019-20/160 DOR.NO.BP. BC.34/21.04.048/2019-20 DATED 11TH FEBRUARY, 2020 ; RBI/2020-21/17 DOR.NO.BP. BC/4/21.04.048/2020-21 DATED 06TH AUGUST, 2020; RBI/2021-22/32 DOR.STR. REC.12/21.04.048/2021-22 DATED 05TH MAY, 2021 (FOR RESTRUCTURING OF ACCOUNTS OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSME) SECTOR-RESTRUCTURING OF ADVANCES' HAVING EXPOSURE LESS THAN OR EQUAL TO ₹ 25 CRORE).

(₹ in Lakh)

Type of Borrower	31 st March, 2024		31 st March, 2023	
	No. of accounts restructured	Amount	No. of accounts restructured	Amount
MSMEs	300	34,782.19	449	50,468.86

NOTE 57: DISCLOSURE IN TERMS OF RBI CIRCULAR - RBI/2020-21/16 DOR.NO.BP. BC/3/21.04.048/2020-21 DATED 06TH AUGUST, 2020; RBI/2021-22/31 DOR.STR. REC.11/21.04.048/2021-22 DATED 05TH MAY, 2021.

For the half year ended 31st March, 2024

(₹ in Lakh)

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e. 30 th September, 2023	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year**	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e. 31 st March, 2024
Personal loans	5,389.28	140.72	110.33	942.08	4,196.15
Corporate persons*	9,830.16	184.02	68.82	1,660.05	7,917.27
<i>Of which MSMEs</i>	9,830.16	184.02	68.82	1,660.05	7,917.27
Others	1,399.40	-	-	517.58	881.82
Total	16,618.84	324.74	179.15	3,119.71	12,995.24

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

**Amount paid by the borrower during the half year is net of interest capitalised.

Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 58: DISCLOSURES PURSUANT TO MASTER DIRECTION — RESERVE BANK OF INDIA (TRANSFER OF LOAN EXPOSURES) DIRECTIONS, 2021 IN TERMS OF RBI CIRCULAR RBI/DOR/2021-22/86 DOR.STR. REC. 51/21.04.048/2021-22 DATED 24TH SEPTEMBER, 2021, AS AMENDED.

(a) (i) Details of Loans not in default that are acquired during the year ended 31st March, 2024

Count of Loan acquired	1,57,533
Amount of Loan acquired (₹ In Lakh)	4,68,932.62
Wt. Avg. Maturity (Residual maturity)	131.00
Wt. Avg. Holding period (Up to date of acquisition)	15.00
Retention of Beneficial economic interest (MRR of assignor)*	9.21%
Coverage of tangible security coverage*	76.49%
Rating-wise distribution of rated loans	
A-	2.81%
A	0.84%
A+	8.88%
AA+	3.82%
A(SO)	12.90%
A+(SO)	1.68%
BBB-	3.89%
Unrated	65.17%

* Ratio is computed basis weighted average of loans acquired.

(a)(ii) Details of Loans not in default that are transferred during the year ended 31st March, 2024

Particulars	Through Assignment	Through Novation
Count of Loan transferred out	9,973	5
Amount of Loan transferred (₹ In Lakh)	35,667.96	7,842.37
Wt. Avg. Maturity (Residual maturity)	50.00	130.00
Wt. Avg. Holding period (Up to date of acquisition)	20.00	6.00
Retention of Beneficial economic interest (MRR of assignor)	10.00%	0.00%
Coverage of tangible security coverage*	0%	100%
Rating-wise distribution of rated loans		
A+	0.00%	100.00%
Unrated	100%	0%

* Ratio is computed basis weighted average of loans transferred.

(b) Details of stressed loans transferred during the year ended 31st March, 2024

Particulars	To ARCs	To permitted transferees	To other transferees
No. of accounts	-	-	-
Aggregate principal outstanding of loans transferred (₹ In Lakh)	-	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration (₹ In Lakh)	-	-	-
Additional consideration realised in respect of accounts transferred in earlier years	-	-	-



Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 59: EXPENDITURE IN FOREIGN CURRENCY

Particulars	(₹ in Lakh)	
	31 st March, 2024	31 st March, 2023
Finance cost	4,789.68	8,009.78
Employee benefit expenses	174.36	48.39
Information technology expenses	14.06	-
Intangible assets under development	131.15	40.28
Legal and professional charges	52.34	20.43
Miscellaneous expenses	16.67	12.87
Total	5,178.26	8,131.75

Unhedged foreign currency payable & receivable as at 31st March, 2024 & 31st March, 2023 are Nil.

NOTE 60: DISCLOSURE PERTAINING TO STOCK STATEMENT FILED WITH BANKS OR FINANCIAL INSTITUTIONS

The Company has availed of the facility (Secured borrowing) from the lenders *inter alia* on the condition that, the company shall provide or create or arrange to provide or have created, security interest by way of a first *pari pasu* charge of the loans.

Details reported in the quarterly stock statement and as per book of accounts in financial year 2023-24

Quarter ended	(₹ in Lakh)	
	As per Statement filed with Bank	As per Book of Accounts
June 2023	77,64,385.43	77,64,385.42
September 2023	84,58,378.83	84,58,378.83
December 2023	88,51,881.13	88,51,881.13
March 2024	94,74,730.51	94,74,730.51

Details reported in the quarterly stock statement and as per book of accounts in financial year 2022-23

Quarter ended	(₹ in Lakh)	
	As per Statement filed with Bank	As per Book of Accounts
June 2022	50,64,848.25	50,64,848.34
September 2022	57,39,729.70	57,39,730.07
December 2022	64,31,269.35	64,31,268.98
March 2023	73,11,607.37	73,11,607.37

Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 61: ANALYTICAL RATIOS

Analytical ratios for the year ended 31st March, 2024

(₹ in Lakh)

Ratio	Capital to Risk-Weighted Assets Ratio (CRAR)	Tier I CRAR	Tier II CRAR	Liquidity Coverage Ratio
Numerator*	17,09,777.54	14,88,188.51	2,21,589.03	4,97,012.21
Denominator*	1,05,28,456.07	1,05,28,456.07	1,05,28,456.07	3,97,130.83
Current Period	16.24%	14.13%	2.10%	125.15%
Previous Period	16.38%	13.92%	2.46%	121.24%
% Variance	(0.86%)	1.53%	(14.43%)	3.23%
Reason for variance (if above 25%)	NA	NA	NA	NA

Analytical ratios for the year ended 31st March, 2023

(₹ in Lakh)

Ratio	Capital to Risk-Weighted Assets Ratio (CRAR)	Tier I CRAR	Tier II CRAR	Liquidity Coverage Ratio
Numerator*	13,09,899.00	11,13,219.98	1,96,679.02	2,15,920.69
Denominator*	79,96,406.15	79,96,406.15	79,96,406.15	1,78,097.70
Current Period	16.38%	13.92%	2.46%	121.24%
Previous Period	21.77%	18.07%	3.70%	75.47%
% Variance	(24.74%)	(22.96%)	(33.44%)	60.64%
Reason for variance (if above 25%)	NA	NA	Tier II Capital has reduced by ₹ 1,411.05 Lakh and total risk weighted assets has increased by ₹ 26,35,654.20	HQLA has increased by ₹ 50,119.06 Lakh over March 22.

*Average of four quarters

NOTE 62: EVENTS AFTER REPORTING DATE

There have been no events after the reporting date that require adjustments or disclosure in these financial statements.

NOTE 63: Money raised by way of borrowing from bank and financial institution have been applied by the Company for the purposes for which they were raised, other than temporary deployment pending application of proceeds.

NOTE 64: ULTIMATE BENEFICIARY

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 65: The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

NOTE 66: No proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

NOTE 67: The Reserve Bank of India vide its press release dated 30th September, 2022 has categorised the Company in the Upper layer under Scale Based Regulation (SBR) for NBFCs. The Company is taking necessary steps in complying with the requirements of SBR as applicable.

NOTE 68: The company has not defaulted in repayment of principal and interest during the year end and as at Balance sheet date 31st March, 2024.

NOTE 69: During the year ended 31st March, 2024, the Finance Committee of the Board of Directors at its meeting held on 21st September, 2023 approved the prospectus for the issue of Secured, Redeemable, Non-Convertible Debentures ("NCDs") of the face value of ₹ 1,000 each for an amount aggregating up to ₹ 1,00,000 Lakh ("Base Issue Size") with an option to retain oversubscription up to ₹ 1,00,000 Lakh ("Green Shoe Option") for an aggregate amount up to ₹ 2,00,000 Lakh ("Issue Size"), which is within the overall limit of ₹ 5,00,000 Lakh. Thereafter, the Company has allotted by way of public issue 2,00,00,000 NCDs having face value of ₹ 1,000 each aggregating up to ₹ 2,00,000 Lakh. The said NCDs were subsequently allotted on 09th October, 2023 and listed on the National Stock Exchange of India Limited and the BSE Limited.

NOTE 70: During the year ended 31st March, 2024, the Company has raised funds through Rights Issue in two tranches:-

- i) 1,34,07,220 equity shares of ₹ 10 each at a premium of ₹ 549.4 each amounting to ₹ 75,000 Lakh in the month of September 2023.
- ii) 1,38,88,888 equity shares of ₹ 10 each at a premium of ₹ 602 each amounting to ₹ 85,000 Lakh in the month of December 2023.

NOTE 71: AMENDMENTS IN PREVAILING STANDARDS

On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015. The effective date for adoption of these amendments is annual period beginning on or after 01st April, 2023. The significant amendments are as below.

(i) Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policy information rather than their significant accounting policies. The Company has evaluated the amendment and the impact of the amendment is insignificant on its financial statements.

(ii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Company has evaluated the amendment and the impact of the amendment is insignificant on its financial statements.

Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 72: The Board of Directors at its meeting held on 11th March, 2024, approved a Scheme of amalgamation ("Scheme"), for the amalgamation of Aditya Birla Finance Limited with Aditya Birla Capital Limited and their respective shareholders and creditors under Section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder. The appointed date is 01st April, 2024 or such other date as may be approved by the Boards of both the Companies. The Scheme is subject to the receipt of requisite approvals from the statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law.

NOTE 73: The figures for previous year have been regrouped/rearranged/recasted wherever necessary to conform to current period presentation.

As per our report of even date attached.

For MSKA & Associates
Chartered Accountants
ICAI Firm Reg. No.: 105047W

For Singhi & Co.
Chartered Accountants
ICAI Firm Reg. No.: 302049E

For and on behalf of the Board of Directors of
Aditya Birla Finance Limited

Swapnil Kale
Partner
Membership No.: 117812

Amit Hundia
Partner
Membership No.: 120761

Vishakha Mulye
Director
DIN: 00203578

Rakesh Singh
Managing Director and Chief Executive Officer
DIN: 07006067

Pradeep Agrawal
Chief Financial Officer

Ankur Shah
Company Secretary

Place: Mumbai
Date: 10th May, 2024

Place: Mumbai
Date: 10th May, 2024

Place: Mumbai
Date: 10th May, 2024

Aditya Birla Housing Finance Limited



**ADITYA BIRLA
CAPITAL**

CIN: U65922GJ2009PLC083779

Registered Office Address: Indian Rayon Compound,
Veraval, Gujarat - 362266

T: +91 22 6279 9505

E: abhfl.secretarial@adityabirlacapital.com

W: <https://homefinance.adityabirlacapital.com/>

Independent Auditor's Report

To
The Members of
Aditya Birla Housing Finance Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying Financial Statements of Aditya Birla Housing Finance Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit And Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and

its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ('ICAI') 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Provisioning based on Expected Credit Loss model (ECL) under IND AS 109 and testing of Impairment of assets, more particularly the Loan Book of the Company	
	Refer to the accounting policies in 'Note 3.22 to the Ind AS Financial Statements: Expected Credit Loss', 'Note 3.1 to the Ind AS Financial Statements: Revenue Recognition' and 'Note 4.1 to the Ind AS Financial Statements: Impairment of Financial Assets and 'Note 48 to the Ind AS Financial Statements: Risk Management'.	
	Subjective estimates: Under Ind AS 109, "Financial Instruments", allowance for loan losses are determined using expected credit loss ('ECL') estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates and therefore increased levels of audit focus in the Company's estimation of ECLs, which are as under: <ul style="list-style-type: none">• Data inputs - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model.	Our key audit procedures included: Review of Policy/procedures & design/controls <ul style="list-style-type: none">• Minutely going through the Board approved Policy and approach note concerning the assessment of credit and other risks and ascertainment/ageing of 'default' by the borrowers and procedures in relation to stages and ECL computation.• Testing key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and application of probability weights.



Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	<ul style="list-style-type: none"> • Model estimations - Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default (“PD”), Loss Given Default (“LGD”), and Exposures at Default (“EAD”). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company’s modelling approach. • Economic scenarios - Ind AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic indicators. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them. <p>The effect of these matters is that, as part of our risk assessment, we determined that the impairment of loans and advances to customers, involving estimations and judgements, with a potential range of reasonable outcomes greater than our materiality for the Ind AS Financial Statements as a whole.</p>	<ul style="list-style-type: none"> • Assessing the design, implementation and operating effectiveness of key internal financial controls including monitoring process of overdue loans (including those which became overdue after the reporting date), measurement of provision, stage-wise classification of loans, identification of NPA accounts, assessing the reliability of management information. • Understanding management’s approach, interpretation, systems and controls implemented in relation to probability of default and stage-wise bifurcation of product-wise portfolios for timely ascertainment of stress and early warning signals. • Testing and review of controls over measurement of provisions and disclosures in the Ind AS Financial Statements. • Involvement of Information system resource to obtain comfort over data integrity and process of report generation through interface of various systems. Walk through the processes which involve manual work to ascertain existence of maker-checker controls • Understanding of models and general economic indicator criteria used for regression testing over data of the loan book. <p>Substantive verification</p> <ul style="list-style-type: none"> • Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied. • Model calculations testing through selective re-performance, wherever possible. • Assessing disclosures - Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment of loans (including restructuring related disclosures) in the Ind AS Financial Statements are appropriate and sufficient as also aligned to regulatory requirements.
2	<p>Information Technology</p> <p>IT systems and controls</p> <p>The Company’s financial reporting processes are dependent on technology considering significant number of transactions that are processed daily across multiple and discrete Information Technology (‘IT’) systems. The Financial accounting system of the Company is interfaced with several other IT systems including Loan Management & Originating systems and several other systemic workflows.</p> <p>IT general and application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data. These includes implementation of preventive and detective controls across critical applications and infrastructure.</p> <p>Due to the pervasive nature of role of information technology systems in financial reporting, in our preliminary risk assessment, we planned our audit by assessing the risk of a material misstatement arising from the technology as significant for the audit, hence the Key Audit Matter.</p>	<p>In course of audit, we, inter alia, reviewed user access management, change management, segregation of duties, system reconciliation controls and key financial accounting and reporting systems. We performed a range of audit procedures, which included:</p> <ul style="list-style-type: none"> • Review of the report of IS Audit carried in earlier year(s) by an independent firm of Chartered Accountants pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting. • Deployed our internal experts to carry out IT general Controls testing and identifying gaps, if any. • Our other processes include: <ul style="list-style-type: none"> - selectively recomputing interest calculations and maturity dates; - Selectively re-evaluating masters updation, interface with resultant reports like LTV Report, SUD Report, Portfolio movement Report; - Selective testing of the interface of SAP FA module with other IT systems like Loan Management System and other workflows. - Testing of the system generated reports and accounting entries manually for core financial reporting matters (i.e. verification around the computer system) - Evaluating the design, implementation and operating effectiveness of the significant accounts-related IT automated controls which are relevant to the accuracy of system calculation, and the consistency of data transmission.

Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this audit report.
6. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, profit and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in conformity with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the Financial Statements, the Board of Directors is 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.
11. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 Financial Statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 13.1. Identify and assess the risks of material misstatement of the Financial Statements, 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.
 - 13.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
 - 13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - 13.4. Conclude on the appropriateness of the Management's 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 Company's ability to continue as a going concern. 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 Financial Statements 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.

- 13.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. 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.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. As required by Section 143(3) of the Act, we report that:
 - 18.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 18.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 18.3. The balance sheet, the statement of profit and loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - 18.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
 - 18.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - 18.6. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - 18.7. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to director is not in excess of the limit laid down under Section 197 of the Act.
19. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - 19.1. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its Financial Statements – Refer Note 34 to the Financial Statements;
 - 19.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note 34 to the Financial Statements
 - 19.3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - 19.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 19.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 19.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 19.4 and 19.5 contain any material misstatement.
- 19.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.
- 19.8. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which have feature of recording

audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 24033494BKQCZJ6012

Place: Mumbai
Date: 18th April 2024



Annexure A

to the Independent Auditor's Report on the Standalone Financial Statements of Aditya Birla Housing Finance Limited for the year ended 31 March 2024

(Referred to in paragraph 17 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').
- The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified once in two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, no PPE were physically verified by the Management during the year. As informed to us, based on last verification of PPE conducted by the management, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not have any inventory since its principal business is to give loans, hence physical verification of inventory and reporting under paragraph 2(ii)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are generally in agreement with the books of account of the Company.
- iii. (a) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the investments made and the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.
- (c) & (d) The company, being a Housing Finance Company ('HFC'), registered under provisions of National Housing Bank Act, 1987 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its borrowers as stipulated. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in the course of its periodic regulatory reporting. Refer note 8.1 to the Financial Statements for summarized details of such loans/advances which are not repaid by borrowers as per stipulations as also details of reasonable steps taken by the Company for recovery thereof.
- (e) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) Based on our audit procedures and the information and explanations made available to us, the Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments, or provided guarantees in contravention of provisions of section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; as informed, the other provisions of section 186 of the Act are not applicable to the Company.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) In our opinion and according to the information and explanations given to us, we confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute except as disclosed as below:

Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act,1961	Income Tax Demand	₹ 304.95	AY 2020-21	CIT(A)	
Income Tax Act,1961	Income Tax Demand	₹ 362.90	AY 2021-22	CIT(A)	
Income Tax Act,1961	Income Tax Demand	₹ 163.80	AY 2022-23	CIT(A)	Order received on 12 March 2024 and appeal filed on 17 th April 2024.
CGST Act, 2027	GST Demand	₹ 124.95	FY 2017-18	Appellate Authority	

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
- other than temporary parking of funds for few days pending utilizations towards purpose for which the same are obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, on an overall examination of the financial statements of the Company and further considering the Asset Liability management mechanism of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates, or joint ventures. Accordingly, the provisions of the clauses (ix) (e) & (f) of the Order are not applicable to the Company.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.



- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit, other than the instances of fraud noticed and reported by the management to the sectoral regulator. Refer Note 5.5 to the Financial Statements.
- (b) Out of the above instances of fraud, an instance involving employee of the company, impact whereof is more than Rs. One crore has been reported by us vide Form ADT-4 dated 04 March 2024.
- (c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company received by us till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company, being a Housing Finance Company is registered with the National Housing Bank ('NHB') and hence, as informed by the management, it is not required under to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.
- (d) According to the information and explanations provided to us, the Group to which Company belongs (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has two CIC's which is registered with the Reserve Bank of India.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, along with details provided in Note 49 to the financial statements which describe the maturity analysis of assets & liabilities and other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The Company has transferred unspent amount of ₹ 8.30 Lakhs pertaining to non-ongoing CSR projects, to a Fund specified in Schedule VII to the Companies Act, 2013 on 11th April 2024.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount which is remaining unspent under sub-section (5) of the section 135 of the Act pursuant to any ongoing project.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 24033494BKCQZJ6012

Place: Mumbai
Date: 18th April 2024

Annexure B

to the Independent Auditors' report on the Financial Statements of Aditya Birla Housing Company Limited for the year ended 31 March 2024

(Referred to in paragraph 18.6 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Aditya Birla Housing Finance Limited ('the Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

7. A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial



Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements,

including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 24033494BKQCZJ6012

Place: Mumbai
Date: 18th April 2024

Balance sheet

as at 31st March, 2024

(₹ lakh)

Particulars	Note No.	As at 31 st March, 2024 Audited	As at 31 st March, 2023 Audited
ASSETS			
(1) FINANCIAL ASSETS			
(a) Cash and cash equivalents	5	27,983.98	20,474.22
(b) Derivative financial instruments	6	-	18.55
(c) Receivables			
(i) Trade receivables	7	484.01	391.00
(ii) Other receivables	7	1,522.99	109.13
(d) Loans	8	17,67,792.74	13,55,696.21
(e) Investments	9	26,574.59	12,536.72
(f) Other financial assets	10	3,916.44	796.38
		18,28,274.75	13,90,022.21
(2) NON- FINANCIAL ASSETS			
(a) Current tax assets (Net)		1,940.21	1,543.04
(b) Deferred tax assets (Net)	11	3,344.21	5,750.34
(c) Property, plant and equipment	12	2,426.37	1,721.99
(d) Right to use assets	14	4,251.60	3,941.19
(e) Intangible assets under development	13.2	129.88	469.51
(f) Other intangible assets	13	1,993.30	1,076.47
(g) Other non-financial assets	15	3,768.43	2,689.98
		17,854.00	17,192.52
TOTAL ASSETS		18,46,128.75	14,07,214.73
LIABILITIES AND EQUITY			
LIABILITIES			
(1) FINANCIAL LIABILITIES			
(a) Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	16	184.61	25.75
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16	6,145.40	2,174.52
(b) Debt securities	17	5,37,197.83	2,69,356.34
(c) Borrowings other than debt securities	18	10,23,229.00	8,90,155.86
(d) Subordinated liabilities	19	34,240.55	34,211.43
(e) Lease Liability	20	4,442.59	3,952.04
(f) Other financial liabilities	21	11,854.73	8,707.41
		16,17,294.71	12,08,583.35
(2) NON- FINANCIAL LIABILITIES			
(a) Current tax liabilities (Net)		-	-
(b) Provisions	22	1,529.90	1,024.41
(c) Other non-financial liabilities	23	1,324.46	807.10
		2,854.36	1,831.51
TOTAL LIABILITIES		16,20,149.07	12,10,414.86
(3) EQUITY			
(a) Equity share capital	24	50,119.77	50,119.77
(b) Other equity	25	1,75,859.91	1,46,680.10
TOTAL EQUITY		2,25,979.68	1,96,799.87
TOTAL LIABILITIES AND EQUITY		18,46,128.75	14,07,214.73

See accompanying notes forming part of the financial statements.

In terms of our report attached

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji Co & LLP)

ICAI Firm Registration No. : 105146W/W100621

Hasmukh B. Dedhia

Partner

Membership No: 033494

For and on behalf of the Board of Directors of

Aditya Birla Housing Finance Limited

Vishakha Mulye

Director

DIN: 00203578

Ashish Damani

Chief Financial Officer

Pankaj Gadgil

Managing Director and Chief Executive Officer

DIN: 08521239

Hiral Sidhpura

Company Secretary

Place: Mumbai

Date: 18th April 2024

Place: Mumbai

Date: 18th April 2024



Statement of Profit and Loss

for the period ended 31st March, 2024

(₹ lakh)

Particulars	Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
REVENUE FROM OPERATIONS			
Interest income	26	1,71,846.32	1,36,397.92
Fees and commission income		6,928.91	3,783.22
Net gain on fair value changes	27	687.69	343.68
Net gain on derecognition of financial instruments classified under amortised cost category	28	4,044.27	-
I Total revenue from operations		1,83,507.19	1,40,524.82
II Other income	29	115.87	219.95
III Total income (I+II)		1,83,623.06	1,40,744.77
EXPENSES			
Finance costs	30	1,01,423.50	74,836.99
Net loss on derecognition of financial instruments classified under amortised cost category	28	-	1,843.82
Impairment of financial instruments	31	280.93	5,392.51
Employee benefit expenses	32	28,340.95	17,900.77
Depreciation, amortization and impairment	12, 13 & 14	2,569.98	1,588.49
Other expenses	33	13,362.10	8,329.67
IV Total expenses		1,45,977.46	1,09,892.25
V Profit before tax (III-IV)		37,645.60	30,852.52
VI Tax expenses			
(1) Current tax	11	6,352.75	7,394.08
(2) Deferred tax	11	2,405.51	(560.16)
(3) Short/(Excess) Provision for Current Tax related to Prior Years (Net)	11	(181.68)	(74.47)
Total tax expenses		8,576.58	6,759.45
VII Profit for the year (V-VI)		29,069.02	24,093.07
VIII Other comprehensive income			
(1) Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		2.80	59.71
Income tax relating to the items that will not be reclassified to profit or loss	11	(0.70)	(15.03)
		2.10	44.68
(2) Items that will be reclassified to profit or loss			
Re-measurement gains/ (losses) on hedge instruments		-	664.93
Income tax relating to the items that will not be reclassified to profit or loss	11	-	(167.35)
		-	497.58
Other comprehensive income		2.10	542.26
IX Total comprehensive income for the year (VII+VIII) (Comprising profit and other comprehensive income for the year)		29,071.12	24,635.33
X Earnings per equity share of ₹ 10 each			
Basic earnings per equity share	37	5.80	4.81
Diluted earnings per equity share		5.80	4.81

See accompanying notes forming part of the financial statements.

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji Co & LLP)
ICAI Firm Registration No: : 105146W/W100621

Hasmukh B. Dedhia
Partner
Membership No: 033494

For and on behalf of the Board of Directors of
Aditya Birla Housing Finance Limited

Vishakha Mulye
Director
DIN: 00203578
Ashish Damani
Chief Financial Officer

Pankaj Gadgil
Managing Director and Chief Executive Officer
DIN: 08521239
Hiral Sidhpura
Company Secretary

Place: Mumbai
Date: 18th April 2024

Place: Mumbai
Date: 18th April 2024

Cash Flow Statement

for the year ended 31st March, 2024

(₹ lakh)

Particulars	For the year ended 31 st March, 2024		For the year ended 31 st March, 2023	
A. Cash flow from operating activities				
(a) Profit before tax		37,645.60		30,852.52
Adjustments for:				
Depreciation and amortisation		2,569.98		1,588.49
Interest on lease liability		321.18		219.11
Profit on surrender of lease liability/ income from rent concession		(35.53)		(98.44)
Impairment on financial instruments including loss on derecognition of financial assets at amortised cost		(460.71)		7236.33
Expense on Employee Stock Options Scheme		108.71		65.46
Net gain on Fair value changes		(687.69)		(343.68)
Loss/ (profit) on derecognition of property, plant and equipment		4.42		(16.33)
(b) Operating profit before working capital changes		39,465.96		39,503.46
Adjustments for:				
Decrease/(increase) in Financial Assets		(4,608.38)		2,354.45
Decrease/(increase) in Non-Financial Assets		(909.09)		(987.10)
Decrease/(increase) in Financial Liabilities		19,790.84		(959.46)
Decrease/(increase) in Non-Financial Liabilities		1,025.65	15,299.02	254.52
				662.41
(c) Changes in Loan Book				
Loans disbursed		(8,29,192.22)		(5,29,935.48)
Loans repayment received (incl. foreclosed, direct assignment, etc.)		4,17,577.64	(4,11,614.58)	3,56,549.02
				(1,73,386.46)
(d) Cash from operating activities		(3,56,849.60)		(1,33,220.59)
Direct taxes paid (net of refund)		(6,568.24)		(8,641.01)
Net cash from operating activities (A)		(3,63,417.84)		(1,41,861.60)
B. Cash flow from investing activities				
Purchase of property, plant and equipment, acquisition of intangible assets		(3,082.26)		(2,742.83)
Proceeds from sale of property, plant and equipment		12.70		22.20
Profit on sale of current investments		838.63		103.97
(Purchase)/sale of current investments (net)		(14,188.81)		(12,297.01)
Net cash used in investing activities (B)		(16,419.74)		(14,913.67)
C. Cash flow from financing activities				
Payment of lease liability		(1,029.36)		(741.64)
Proceeds from long term borrowings		5,69,700.00		3,55,000.00
Repayment of long term borrowings		(3,50,738.41)		(2,70,956.05)
Net proceeds/ (repayment) for short term borrowings		1,69,415.18		38,252.08
Net cash used in financing activities (C)		3,87,347.41		1,21,554.39



Cash Flow Statement (Contd.)

for the year ended 31st March, 2024

(₹ lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	7,509.83	(35,220.88)
E. Cash and cash equivalents at the beginning of the year	20,474.22	55,695.10
F. Cash and cash equivalents at the end of the year*	27,983.98	20,474.22
Components of Cash and cash equivalents		
Cash on hand	-	-
Balances with bank		
- In current accounts	27,983.98	20,474.22
- In deposit accounts with original maturity less than 3 months	-	-
Cash and cash equivalents at the end of the year	27,983.98	20,474.22
Other Information		
Operational cash flow from interest		
Interest received	1,67,561.58	1,35,149.01
Interest paid	97,250.10	79,989.08

See accompanying notes forming part of the financial statements.

In terms of our report attached

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji Co & LLP)

ICAI Firm Registration No: : 105146W/W100621

For and on behalf of the Board of Directors of

Aditya Birla Housing Finance Limited

Hasmukh B. Dedhia

Partner

Membership No: 033494

Vishakha Mulye

Director

DIN: 00203578

Pankaj Gadgil

Managing Director and Chief Executive Officer

DIN: 08521239

Ashish Damani

Chief Financial Officer

Hiral Sidhpura

Company Secretary

Place: Mumbai

Date: 18th April 2024

Place: Mumbai

Date: 18th April 2024

Statement of Changes in Equity

for the year ended 31st March, 2024

A. EQUITY SHARE CAPITAL

(₹ lakh)

	As at 31 st March, 2024		As at 31 st March, 2023	
	No.'s	Amount	No.'s	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid				
As at beginning of the year	50,11,97,682	50,119.77	50,11,97,682	50,119.77
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	50,11,97,682	50,119.77	50,11,97,682	50,119.77
Changes in equity share capital during the current year	-	-	-	-
As at end of the year	50,11,97,682	50,119.77	50,11,97,682	50,119.77

B. OTHER EQUITY

(₹ lakh)

	Reserves & surplus				Items of other comprehensive income		Total other equity
	Securities premium	Retained earnings	Special reserve u/s 29C of The National Housing Bank Act, 1987	Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	Employee stock option outstanding reserve	Cash flow hedge reserve	
Balance as at 01st April 2022	71,582.21	39,829.37	543.34	10,521.97	-	(497.58)	1,21,979.31
Profit for the year	-	24,093.07	-	-	-	-	24,093.07
Other comprehensive income/ (losses)	-	44.68	-	-	-	497.58	542.26
Total comprehensive income	-	24,137.75	-	-	-	497.58	24,635.33
Transfer to special reserve u/s 29C of National Housing Bank Act, 1987	-	(665.91)	665.91	-	-	-	-
Transfer to reserve u/s 36(1)(viii) of the Income Tax Act, 1961	-	(4,152.71)	-	4,152.71	-	-	-
Less: Amount withdrawn from the special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of provision u/s 29C of the National Housing Bank Act, 1987	-	-	-	-	-	-	-
Transfer to ESOP reserve on account of Employee stock option plan	-	-	-	-	65.46	-	65.46
Balance as at 31st March, 2023	71,582.21	59,148.49	1,209.25	14,674.68	65.46	-	1,46,680.10



Statement of Changes in Equity (Contd.)

for the year ended 31st March, 2024

	Reserves & surplus				Items of other comprehensive income		Total other equity
	Securities premium	Retained earnings	Special reserve u/s 29C of The National Housing Bank Act, 1987	Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	Employee stock option outstanding reserve	Cash flow hedge reserve	
Balance as at 01st April 2023	71,582.21	59,148.49	1,209.25	14,674.68	65.46	-	1,46,680.10
Profit for the year	-	29,069.02	-	-	-	-	29,069.02
Other comprehensive income/ (losses)	-	2.09	-	-	-	-	2.09
Total comprehensive income	-	29,071.11	-	-	-	-	29,071.10
Transfer to special reserve u/s 29C of National Housing Bank Act, 1987	-	(2,104.42)	2,104.42	-	-	-	-
Transfer to reserve u/s 36(1)(viii) of the Income Tax Act, 1961	-	(3,709.39)	-	3,709.39	-	-	-
Less: Amount withdrawn from the special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of provision u/s 29C of the National Housing Bank Act, 1987	-	-	-	-	-	-	-
Transfer to ESOP reserve on account of Employee stock option plan	-	-	-	-	108.71	-	108.71
Balance as at 31st March, 2024	71,582.21	82,405.79	3,313.67	18,384.07	174.17	-	1,75,859.91

See accompanying notes forming part of the financial statements.

In terms of our report attached

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji Co & LLP)

ICAI Firm Registration No: : 105146W/W100621

Hasmukh B. Dedhia

Partner

Membership No: 033494

For and on behalf of the Board of Directors of

Aditya Birla Housing Finance Limited

Vishakha Mulye

Director

DIN: 00203578

Ashish Damani

Chief Financial Officer

Pankaj Gadgil

Managing Director and Chief Executive Officer

DIN: 08521239

Hiral Sidhpura

Company Secretary

Place: Mumbai

Date: 18th April 2024

Place: Mumbai

Date: 18th April 2024

Notes to the financial statements

for the year ended March 31, 2024

1 CORPORATE INFORMATION

Aditya Birla Housing Finance Limited (the 'Company' or 'ABHFL') is a Public Company domiciled in India and incorporated on 27th July, 2009. The Company has received a Certificate of Registration from the National Housing Bank ('NHB') on 9th July, 2014 to commence / carry on the business of Housing Financial Institution ('HFC') without accepting public deposits.

2 BASIS OF PREPARATION AND PRESENTATION

2.1 The accompanying financial statements have been prepared and presented under the historical cost convention except for certain financial assets and liabilities measured at fair value; and defined benefit plans where plan assets are measured at fair value, in accordance with accounting principles generally accepted in India, the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') and (Companies (Indian Accounting Standards) Rules, 2015) along with other relevant provisions of the Act, the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17th February, 2021 ('the RBI Master Directions') and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Company has changed the classification of certain items. Previous period/year figures have been re-grouped or reclassified, to confirm to such current period grouping / classifications. There is no impact on Equity or Net Loss due to these regrouping / reclassifications.

Amounts in the financial statements are presented in Indian Rupees in lakh rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.

2.2 Presentation of financial statements

The Company presents its balance sheet in order of liquidity in compliance with requirements of Schedule III of the Companies Act 2013 ("the Act") applicable for Non Banking Finance Companies ("NBFC"). An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 49.

The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting standards.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Revenue Recognition

3.1.1 Interest income

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired (as set out in note 3.22) and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Interest income on all trading assets and other financial assets which are required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

Delayed payment interest (penal interest and the like) levied on customers for delay in repayments/ non payment of contractual cashflows is recognised on realisation.



Notes to the financial statements

for the year ended March 31, 2024

3.1.2 The effective interest rate method

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Any fees collected or costs incurred in respect of financial instruments form an integral part of the EIR.

3.1.3 Income from Transfers through direct assignment transaction

The Company transfers loans through direct assignment transactions. The transferred loans are derecognised and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on derecognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognised in the Statement of Profit and Loss.

3.1.4 Fee and commission income

Fee and commission income include fees other than those that are an integral part of EIR. The Company recognises the fee and commission income in accordance with the terms of the relevant contracts / agreement and when it is probable that the Company will collect the consideration.

3.1.5 Dividend income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the dividend is established.

3.2 Property, plant and equipment

All items of property, plant and equipment (PPE) are stated at historical cost, net of accumulated depreciation and impairment loss if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on straight line basis so as to write off the cost of the assets (other than freehold land) less their residual values, using the rates arrived at based on the useful lives estimated by the Management. The Company has used the following useful life to provide depreciation on its property, plant and equipment.

Asset	Useful life as prescribed by Schedule II of the Co's Act, 2013	Estimated useful life
Office computers and electronic equipment	3 years	4 Years
Vehicles	8 years	5 Years
Furniture, fixtures and other office equipment	10 years	7 Years
Buildings	60 years	60 years
Leasehold improvements	Over the primary period of the lease	Over the primary period of the lease or 3 years; whichever is lower

Useful life of assets different from as prescribed in Schedule II has been estimated by management and is supported by the technical assessment. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on assets whose cost individually does not exceed ₹ 5,000/- is fully provided in the year of purchase.

Depreciation on assets acquired / sold during the year is recognised on a pro-rata basis to the statement of profit and loss from/ till the date of acquisition or sale.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

Notes to the financial statements

for the year ended March 31, 2024

3.3 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over a period of 3 years or its useful life whichever is lower.

Amortization on the intangible assets added/disposed off/discarded during the year is provided on pro-rata basis with reference to the month of addition/disposal/discarding.

The amortization period and the amortization method are reviewed at least at each financial year end. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible assets under development

Expenditure on Research and/or development eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

3.4 Impairment of non financial assets

The Company assesses at each reporting date whether there is an indication that a non financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the resulting impairment loss is charged to the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.5 Taxes

3.5.1 Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the Indian Income Tax Act, 1961.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

3.5.2 Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future



Notes to the financial statements

for the year ended March 31, 2024

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

3.6 Retirement and other employee benefits

3.6.1 Short term employee benefits

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

3.6.2 Defined contribution plan

Retirement benefit in the form of Government managed Employee Provident Fund and Government managed Employee Pension Fund are the defined contribution schemes. The Company has no obligation, other than the contribution payable to the respective schemes which are recognised as an expense, when an employee renders the related service.

3.6.3 Defined benefit plan

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The Company's liabilities under Payment of Gratuity Act and compensated absences are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date on government bonds where the currency and terms of the government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

Remeasurements, comprising of actuarial gains and losses on retirement benefits arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Notes to the financial statements

for the year ended March 31, 2024

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

3.6.4 Long term incentive benefit

Other long term incentive benefits includes future encashment or availment, at the option of the employee subject to the rules framed by the Company which are expected to be availed or encashed beyond 12 months from the end of the year and long term incentive payable to employees on fulfilment of criteria prescribed by the Company.

3.6.5 Termination benefits

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

3.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur at amortised cost using EIR. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.8 Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with banks with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.9 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

3.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date.

Contingent liability is disclosed in case when a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation and a present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.



Notes to the financial statements

for the year ended March 31, 2024

3.11 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) Uncalled liability on shares and other investments partly paid;
- c) Funding related commitment to associate and joint venture companies; and
- d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

3.12 Leases

3.12.1 Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes right - of - use ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the

commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value - in - use) is determined on an individual asset basis unless the asset generates cash flows that are largely dependent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment on exercise of an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.12.2 Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Notes to the financial statements

for the year ended March 31, 2024

3.13 Special reserve

The Company creates special reserve every year out of its profits in terms of Section 29C of the National Housing Bank Act, 1987. For this purpose any special reserve created by the Company under Section 36(1)(viii) of the Income- tax Act, 1961 is considered to be an eligible transfer.

3.14 Securities premium

Securities premium is recognised for shares issued at premium. The issue expenses of securities which qualify as equity instruments are written off against securities.

3.15 Financial instruments – initial recognition

3.15.1 Date of recognition

Financial assets and liabilities, with the exception of loans, debt securities and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities and borrowings when funds reach the Company.

3.15.2 Initial measurement of financial instruments

Financial assets and financial liabilities are initially recognised when the company becomes party to the contractual provisions of the instruments. All financial instruments are recognised initially at fair value, with the exception of trade receivables. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on trade date while, loans and borrowings are recognised net of directly attributable transactions costs.

3.15.3 Day 1 profit or loss

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable

in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

3.15.4 Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either amortised cost, Fair Value through Other Comprehensive Income(FVOCI) and Fair Value through Profit or Loss (FVTPL).

3.16 Financial assets and liabilities

3.16.1 Bank balances & Loans at amortised cost

The Company measures Bank balances and Loans at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

3.16.2 Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date.



Notes to the financial statements

for the year ended March 31, 2024

3.16.3 Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- 1 The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis.
- 2 The liabilities are part of a group of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.
- 3 The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. However, trade receivables that do not contain a significant financing component are initially measured at transaction price. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

3.16.4 Undrawn loan commitments

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Company is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the ECL requirements.

The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded in the balance sheet.

3.17 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in FY 2023-24 and FY 2022-23.

3.18 Modification and derecognition of financial asset

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. When a financial asset is modified the Company assesses whether this modification results in derecognition.

In the case where the financial asset is derecognised the loss allowances for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms may lead to a gain or loss on derecognition. The new financial asset may have a loss allowance measured based on 12-month ECL except where the new loan is considered to be originated-credit impaired.

When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Company determines if the financial asset's credit risk has increased significantly since initial recognition.

Notes to the financial statements

for the year ended March 31, 2024

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or it retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3.19 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

3.20 Repossession of Collaterals

To mitigate the credit risk on financial assets, the Company seeks to use collateral, as per the powers conferred on the HFC under SARFAESI act. In its normal course of business, the Company does not physically repossess properties or other assets in its portfolio, but engages external agents to recover funds, generally at auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, the residential properties under legal repossession processes are not recorded on the balance sheet and not treated as non-current assets held for sale.

3.21 Derivatives and hedging activities

Derivatives are only used for economic hedging purposes and not as a speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVTPL.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates certain derivatives as either:

hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value changes) hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges), or hedges of a net investment in a foreign operation (net investment hedges).

At inception of the hedge relationship, the Company documents the economic relationship between hedging instruments and hedged items including whether the changes in the cash flows of the hedging instrument are expected to offset changes in cash flows of hedged items. The Company documents its risk management objective before undertaking hedge transactions.

3.21.1 Cash flow hedges that qualify for hedge accounting

The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within Other Income.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within 'finance cost' at the same time as the interest expense on the hedged borrowings.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset.

When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of



Notes to the financial statements

for the year ended March 31, 2024

hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

3.22 Impairment of financial assets

3.22.1 Overview of the ECL principles

The Company records allowance for expected credit losses (ECL) for all loans, other debt financial assets not held at FVTPL, together with loan commitments, in this section all referred to as 'financial instruments'.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) as outlined in note 3.22.2.

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorises its loans into Stage 1, Stage 2, Stage 3 and POCI, as described below:

Stage 1 When loans are first recognised, the Company recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2 When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3 Loans considered credit-impaired. The Company records an allowance for the LTECLs.

POCI Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

3.22.2 The calculation of ECLs

The Company calculates ECLs based on a probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD The Probability of Default (PD) is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD The Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

LGD The Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Company considers four scenarios (a base case, an upside, a mild downside ('downside 1') and a more extreme downside ('downside 2')). Each of these is associated with different PDs, EADs and LGDs. When relevant, the assessment of multiple

Notes to the financial statements

for the year ended March 31, 2024

scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure and the value of collateral or the amount that might be received for selling the asset.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

The mechanics of the ECL method are summarised below:

Stage 1	The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.
Stage 2	When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.
Stage 3	For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.
POCI	POCI assets are financial assets that are credit impaired on initial recognition. The Company only recognises the cumulative changes in lifetime ECLs since initial recognition, based on a probability-weighting of the four scenarios, discounted by the credit-adjusted EIR.
Loan commitments	When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability-weighting of the four scenarios. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For a loan and an undrawn commitment, ECLs are calculated and presented together with the loan. For loan commitments, the ECL is recognised within provisions.

3.22.3 Significant increase in credit risk

The Company monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD. As a back-stop when loan asset becomes 30 days past due, the Company considers that a significant increase in credit risk has occurred and the asset is in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL.

3.22.4 Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;



Notes to the financial statements

for the year ended March 31, 2024

- restructuring of loans due to financial difficulty of the borrowers;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event. Instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost or FVOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funds.

A loan is considered credit-impaired when a concession is granted to the borrower due to deterioration in the borrower's financial condition. The definition of default includes unlikelihood to pay indicators and a back-stop if amounts are overdue for 90 days or more.

3.22.5 Trade receivables and other assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

3.22.6 Forward looking information

In its ECL models, the Company relies on a broad range of forward looking information as economic inputs, such as: GDP growth, unemployment rates, Central Bank base rates, house price indices, etc

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this,

qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

3.22.7 Write-offs

Financial assets are written off either partially or in their entirety only when the Company had concluded that it had no reasonable expectations of recovering the asset and has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

3.22.8 Presentation of allowance for ECL in the Balance Sheet

For financial assets measured at amortised cost, loss allowances for ECL are presented in the statement of financial position as a deduction from the gross carrying amount of the assets.

3.23 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Notes to the financial statements

for the year ended March 31, 2024

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as below:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

3.24 Security deposits

At initial recognition the carrying value of the refundable deposits is taken at present value of all expected future principal repayments discounted using market rates prevailing at the time of inception. For Interest expenses, the difference between present market value and deposit made is recognised as prepayment and amortised in the Statement of Profit and loss over the benefit period on systematic basis. Interest income is recognised at the prevailing market rates.

3.25 Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

3.26 Foreign Currencies

Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.

Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the rates prevailing at the year-end. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

3.27 Share-based payment arrangements

The stock options granted to employees by the holding company's (i.e. Aditya Birla Capital Limited) Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. The cost incurred by the holding company, in respect of options granted to employees of the Company, is being recovered by holding company and it is charged to the Statement of Profit and Loss of the Company over the period of vesting.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements



Notes to the financial statements

for the year ended March 31, 2024

were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4.2 Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Company's internal credit grading model, which assigns PDs to the individual grades
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs

- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

Lease Accounting

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

Notes to the financial statements

for the year ended March 31, 2024

5 CASH AND CASH EQUIVALENTS

Particulars	(₹ lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Balances with banks	27,983.98	20,474.22
Cheques, drafts on hand	-	-
Term deposits with banks with original maturity of three months or less	-	-
	27,983.98	20,474.22

6 DERIVATIVE FINANCIAL INSTRUMENTS

6.1 Financial Asset

Particulars	(₹ lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Cross currency interest rate derivatives	-	-
Overnight Index Swaps	-	18.55
	-	18.55

7 RECEIVABLES

Particulars	(₹ lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
I Trade receivables		
(i) Undisputed		
Receivables considered good - unsecured	483.97	76.47
Having significant increase in Credit Risk	-	-
Credit impaired	-	-
(ii) Disputed		
Receivables considered good - unsecured	-	-
Having significant increase in Credit Risk	-	-
Credit impaired	-	-
	483.97	76.47
Provision for impairment	-	-
Other receivables from customers	0.04	314.53
	484.01	391.00
II Other receivables		
Unsecured considered good		
Receivable from related parties (refer note 35 (II) (b))	1,522.99	109.13
	1,522.99	109.13

Foot notes:

- 1 No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms including limited liability partnership (LLP's) or private companies respectively in which any director is a partner, a director or a member. Further, there are no receivables for which there has been a significant increase in credit risk or which have become credit impaired.



Notes to the financial statements

for the year ended March 31, 2024

2 Trade Receivables Ageing -

(₹ lakh)

Particulars	Unbilled Trade Receivables	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024							
(i) Undisputed Trade receivables – considered good	-	405.91	-	-	-	-	405.91
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
- Unbilled Trade Receivables	78.10	-	-	-	-	-	78.10
Total	78.10	405.91	-	-	-	-	484.01
As at 31st March, 2023							
(i) Undisputed Trade receivables – considered good	-	341.86	-	-	-	-	341.85
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
- Unbilled Trade Receivables	49.15	-	-	-	-	-	49.15
Total	49.15	341.86	-	-	-	-	391.00

8 LOANS (AT AMORTISED COST)

(₹ lakh)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
(A) Loans relating to financing activity (refer note 8.2.1)	17,87,698.34	13,80,802.38
Total (A) – Gross	17,87,698.34	13,80,802.38
Less: Impairment loss allowance (refer note 8.2.2)	(19,905.60)	(25,106.17)
Total (A) – Net	17,67,792.74	13,55,696.21
(B) (a) Secured	17,87,035.05	13,79,983.04
(b) Unsecured, considered good	663.29	819.34
Total (B) – Gross	17,87,698.34	13,80,802.38
Less: Impairment loss allowance	(19,905.60)	(25,106.17)
Total (B) – Net	17,67,792.74	13,55,696.21

Notes to the financial statements

for the year ended March 31, 2024

(₹ lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(C) (I) Loans in India		
(a) Public sector	-	-
(b) Others	17,87,698.34	13,80,802.38
	17,87,698.34	13,80,802.38
(II) Loans outside India	-	-
Total (C) - Gross	17,87,698.34	13,80,802.38
Less: Impairment loss allowance	(19,905.60)	(25,106.17)
Total (C) - Net	17,67,792.74	13,55,696.21

8.1 Credit quality of assets

The table below shows the credit quality and the gross carrying amount to credit risk based on year-end stage classification. The amounts presented are gross of impairment allowances.

Stage	As at 31 st March, 2024		As at 31 st March, 2023	
	Count	Amount	Count	Amount
Stage 1	64,298	17,35,757.34	52,885	13,11,959.79
Stage 2	527	19,391.55	572	24,250.73
Stage 3	910	32,549.45	1,044	44,591.86
Total	65,735	17,87,698.34	54,501	13,80,802.38

Note - The Company has taken necessary steps to recover the amount for all the cases. All the recovery process are as per the terms mentioned in agreement and are in compliant with RBI and NHB.

8.2 An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans relating to financing activity, as follows:

8.2.1 Reconciliation of gross carrying amount:

Particulars	Stage 1	Stage 2	Stage 3	Total
31st March, 2024				
Gross carrying amount opening balance	13,11,959.79	24,250.73	44,591.86	13,80,802.38
New assets originated or purchased	8,44,800.95	27.18	275.07	8,45,103.20
Assets derecognised or repaid (excluding write offs)	(4,09,645.92)	(7,191.25)	(15,264.27)	(4,32,101.43)
Transfers to stage 1	8,071.30	(6,292.37)	(1,778.93)	-
Transfers to stage 2	(12,379.30)	12,800.92	(421.62)	-
Transfers to stage 3	(6,576.90)	(4,098.94)	10,675.84	-
Amounts written off	(472.59)	(104.71)	(5,528.50)	(6,105.81)
Gross carrying amount closing balance	17,35,757.33	19,391.56	32,549.45	17,87,698.34



Notes to the financial statements

for the year ended March 31, 2024

Particulars	Stage 1	Stage 2	Stage 3	Total
31st March, 2023				
Gross carrying amount opening balance	11,06,703.19	63,843.38	42,295.71	12,12,842.28
New assets originated or purchased	5,27,493.40	1,167.14	1,274.94	5,29,935.48
Assets derecognised or repaid (excluding write offs)	(3,36,992.59)	(7,873.19)	(11,508.90)	(3,56,374.68)
Transfers to stage 1	40,369.42	(32,580.55)	(7,788.87)	-
Transfers to stage 2	(12,431.70)	13,524.12	(1,092.42)	-
Transfers to stage 3	(12,809.50)	(13,640.35)	26,449.85	-
Amounts written off	(372.43)	(189.82)	(5,038.45)	(5,600.70)
Gross carrying amount closing balance	13,11,959.79	24,250.73	44,591.86	13,80,802.38

8.2.2 Reconciliation of ECL balance is given below:

Particulars	Stage 1	Stage 2	Stage 3	Total
Reconciliation of gross carrying amount:				
ECL allowance - opening balance	8,742.42	1,601.58	14,762.17	25,106.17
New assets originated or purchased	3,846.42	4.65	93.88	3,944.95
Assets derecognised or repaid (excluding write offs)	(2,629.59)	(280.80)	(4,596.63)	(7,507.03)
Transfers to Stage 1	188.90	(143.90)	(45.00)	-
Transfers to Stage 2	(789.49)	845.37	(55.89)	-
Transfers to Stage 3	(2,415.48)	(1,577.53)	3,993.01	-
Impact on year end ECL of exposures transferred between stages during the year	2,895.67	940.78	(586.54)	3,249.91
ECL recognised due to change in credit risk	(2,426.43)	126.97	(94.90)	(2,394.37)
Recoveries	-	-	(494.28)	(494.28)
Amounts written off	(12.33)	(5.68)	(1,981.74)	(1,999.75)
ECL allowance - closing balance	7,400.09	1,511.44	10,994.08	19,905.60

Particulars	Stage 1	Stage 2	Stage 3	Total
31st March, 2023				
ECL allowance - opening balance	5,623.42	4,509.80	13,163.08	23,296.30
New assets originated or purchased	3,237.74	93.65	460.05	3,791.44
Assets derecognised or repaid (excluding write offs)	(1,882.89)	(549.16)	(921.47)	(3,353.52)
Transfers to Stage 1	4,339.78	(2,426.09)	(1,913.69)	-
Transfers to Stage 2	(80.77)	385.41	(304.64)	-
Transfers to Stage 3	(73.56)	(941.17)	1,014.73	-
Impact on year end ECL of exposures transferred between stages during the year	(3,401.62)	121.53	7,309.61	4,029.52
ECL recognised due to change in credit risk	1,142.47	425.64	(141.12)	1,426.99
Recoveries	(158.77)	(16.00)	(327.15)	(501.92)
Amounts written off	(3.38)	(2.03)	(3,577.23)	(3,582.64)
ECL allowance - closing balance	8,742.42	1,601.58	14,762.17	25,106.17

Notes to the financial statements

for the year ended March 31, 2024

8.3 Exposure to modified financial assets

The Company has extended resolution plans to relieve from COVID-19 pandemic related stress to eligible borrowers on the parameters laid down in accordance with the guidelines issued by the RBI and policy approved by the Board of Directors of the Company. As of 31st March, 2024, all the resolution plans under this framework were duly implemented.

The Company has further renegotiated loans given to customers, in financial difficulties who are not eligible under the guidelines issued by RBI related to COVID-19 (referred to as restructuring or rescheduling) to maximise collection opportunities and minimise the risk of default.

Sr. No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Loan exposure to modified financial assets		
(i)	Maximum exposure amount	50,811.46	74,431.04
(ii)	Impairment allowance	8,203.59	10,675.65
(iii)	Net carrying amount	42,607.87	63,755.39

Foot notes:

- A. There are no loans or advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

9 INVESTMENTS

(₹ lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Investments carried at fair value through Profit & Loss		
Investments in Government Securities	26,574.59	12,536.72
	26,574.59	12,536.72

Note: There are no investments made outside India.

10 OTHER FINANCIAL ASSETS

(₹ lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Security deposit	707.19	643.47
Other receivables	3,209.25	152.91
	3,916.44	796.38

11 INCOME TAX

The components of income tax expense for the years ended 31st March, 2024 and 31st March, 2023 are as under:

(₹ lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Recognised in statement of profit and loss		
Current tax	6,352.75	7,394.08
Deferred tax relating to origination and reversal of temporary differences	2,405.51	(560.16)
Tax charges	8,758.26	6,833.92
Adjustment in respect of current income tax of earlier years	(181.68)	(74.47)
Total tax charges	8,576.58	6,759.45



Notes to the financial statements

for the year ended March 31, 2024

11.1 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31st March, 2024 and 31st March, 2023 is, as follows:

Particulars	(₹ lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Accounting profit before tax	37,645.60	30,852.52
At India's statutory income tax rate of (31 st March, 2024: 25.168% ; 31 st March, 2023: 25.168%)	9,474.64	7,764.95
Adjustment in respect of current income tax of earlier years	(181.68)	(74.47)
Differences other than temporary in nature on account of tax benefit u/s 36(1)(viii) of the Income Tax Act, 1961 and others	(716.39)	(931.03)
Deferred tax difference for earlier years recognised in current year for brought forward losses, impairment loss allowance and others	-	-
Income tax expense reported in the statement of profit and loss	8,576.57	6,759.45

The effective income tax rate for 31st March, 2024 is 23.27% (31st March, 2023: 22.15%).

11.2 Deferred tax Assets (Net)

Particulars	(₹ lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Deferred tax asset		
Timing differences on account of		
Impairment allowance for financial assets	5,009.85	6,318.72
Provision for employee benefits	333.98	336.05
Differences in depreciation as per income tax & as charged in financials	102.09	67.39
Deferred tax asset (A)	5,445.92	6,722.16
Deferred tax liability		
Timing differences on account of		
Tax deduction under Section 36(1)(viiia) of Income Tax Act, 1961	592.08	652.76
Recognition of financial instruments under amortised cost under Ind AS 109	1,509.63	319.06
Deferred tax liability (B)	2,101.71	971.82
Deferred tax asset (net) (A-B)	3,344.21	5,750.34

Particulars	(₹ lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Deferred tax credit (Net)		
Recognised in statement of profit and loss		
Impairment allowance for financial assets	1,248.19	(433.65)
Provision for employee benefits	1.37	(67.47)
Differences in depreciation as per income tax & as charged in financials	(34.70)	19.61
Deferred tax liability on amortised cost under Ind AS 109	1,190.58	(78.65)
	2,405.44	(560.16)
Recognised in OCI		
Deferred tax on re-measurement gains/ (losses) on defined benefit plans	(0.70)	(15.03)
Deferred tax on re-measurement gains/ (losses) on cash flow hedges	-	(167.35)
	(0.70)	(182.38)
Total deferred tax expense recognised (including OCI)	2,406.14	(377.78)

Notes to the financial statements

for the year ended March 31, 2024

12 PROPERTY, PLANT AND EQUIPMENT

(₹ lakh)

Particulars	Building ¹	Computers & Hardware	Furniture & fixtures	Vehicle	Office equipment	Leasehold improvements	Total
Gross block							
As at 01st April, 2022	255.52	1,183.64	45.96	114.46	201.36	295.15	2,096.09
Adjustment	-	-	-	-	-	-	-
Additions	-	731.27	34.90	111.44	91.79	383.36	1,352.76
Acquisitions through business combinations	-	-	-	-	-	-	-
Deletions	-	(140.62)	(12.08)	(38.83)	(19.73)	(29.90)	(241.17)
As at 31st March, 2023	255.52	1,774.29	68.78	187.07	273.42	648.61	3,207.68
Adjustment	-	-	-	-	-	-	-
Additions	-	390.58	48.47	680.77	69.44	310.48	1,499.76
Acquisitions through business combinations	-	-	-	-	-	-	-
Deletions	-	(404.12)	(8.95)	(36.30)	(68.20)	(85.77)	(603.33)
As at 31st March, 2024	255.52	1,760.75	108.30	831.54	274.66	873.33	4,104.10
Accumulated depreciation							
As at 01st April, 2022	21.92	819.59	39.52	64.67	130.70	189.00	1,265.40
Adjustment	-	-	-	-	-	-	-
Charge for the year	4.38	256.25	29.60	21.40	40.63	103.32	455.58
Reduction	-	(140.58)	(11.70)	(33.45)	(19.66)	(29.90)	(235.29)
As at 31st March, 2023	26.30	935.26	57.42	52.62	151.67	262.42	1,485.69
Adjustment	-	-	-	-	-	-	-
Charge for the year	4.38	337.64	39.68	121.80	54.79	219.97	778.26
Reduction	-	(398.70)	(8.76)	(28.34)	(64.64)	(85.76)	(586.20)
As at 31st March, 2024	30.68	874.20	88.34	146.08	141.82	396.63	1,677.75
Net book value							
As at 31st March, 2023	229.22	839.03	11.36	134.45	121.75	386.19	1,721.99
As at 31st March, 2024	224.84	886.55	19.96	685.46	132.84	476.70	2,426.35

Foot notes:

- Assets pledged as security: Buildings with gross block ₹ 255.52 lakh and accumulated depreciation ₹ 30.68 lakh (31st March, 2023: Gross block ₹ 255.52 lakh and accumulated depreciation ₹ 26.30 lakh) is subject to a first charge to secure debentures issued by the Company.
- No revaluation of any class of assets is carried out during the year.
- All the title deeds of immovable properties are held in name of the Company.

13 OTHER INTANGIBLES ASSET

(₹ lakh)

Particulars	Computer Software
Gross block	
As at 01st April, 2022	1,870.58
Adjustment	-
Additions	973.42
Acquisitions through business combinations	-
Deletions/adjustment	-



Notes to the financial statements

for the year ended March 31, 2024

(₹ lakh)	
Particulars	Computer Software
As at 31st March, 2023	2,844.00
Adjustment	
Additions	1,258.19
Transfers from assets under development	440.08
Acquisitions through business combinations	-
Deletions/adjustment	-
As at 31st March, 2024	4,542.27
Accumulated amortization	
As at 01st April, 2022	1,309.25
Adjustment	-
Charge for the year	458.28
Reduction	-
As at 31st March, 2023	1,767.53
Adjustment	-
Charge for the year	781.44
Reduction	-
As at 31st March, 2024	2,548.97
Net book value	
As at 31st March, 2023	1,076.47
As at 31st March, 2024	1,993.30

Foot notes:

- Company does not have any internally generated intangible assets.
- Intangible assets under development ageing schedule -

(₹ lakh)					
Intangible assets under development	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024					
Projects in progress	129.88	-	-	-	129.88
Projects temporarily suspended	-	-	-	-	-
Total	129.88	-	-	-	129.88
As at 31st March, 2023					
Projects in progress	469.51	-	-	-	469.51
Projects temporarily suspended	-	-	-	-	-
Total	469.51	-	-	-	469.51

- There are no projects whose completion is overdue to its original plan & there are no projects that has exceeded its cost compared to the original plan.

Notes to the financial statements

for the year ended March 31, 2024

14 ROU ASSET

		(₹ lakh)
Particulars		ROU Asset
Gross block		
As at 01st April, 2022		2,633.40
Additions		3,099.29
Deletions/adjustment		(1,013.95)
As at 31st March, 2023		4,718.74
Additions		1,467.20
Deletions/adjustment		(309.53)
As at 31st March, 2024		5,876.41
Accumulated Depreciation		
As at 01st April, 2022		711.97
Charge for the year		674.63
Reduction		(609.05)
As at 31st March, 2023		777.55
Charge for the year		1,010.27
Reduction		(163.01)
As at 31st March, 2024		1,624.81
Net book value		
As at 31st March, 2023		3,941.19
As at 31st March, 2024		4,251.60

Foot notes:

- All the lease deeds of Right of use asset are held in name of the company.

15 OTHER NON-FINANCIAL ASSETS

		(₹ lakh)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
Capital advances	292.04	36.26	
Other Advances	-	636.39	
Prepaid expense	2,057.13	715.36	
Retirement benefits gratuity fund (refer note 47)	698.23	612.32	
Balances with tax authorities	721.03	689.57	
Deferred lease expense	-	0.08	
	3,768.43	2,689.98	

16 PAYABLES

		(₹ lakh)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises (refer note 38)	184.61	25.75	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6,145.40	2,174.52	
	6,330.01	2,200.27	



Notes to the financial statements

for the year ended March 31, 2024

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 years	More than 3 years	
As at 31st March, 2024						
(i) MSME	-	141.14	-	-	-	141.14
(ii) Others	-	3,186.33	44.25	18.96	28.98	3,278.52
(iii) Disputed Dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-
- Unbilled Dues	2,910.35	-	-	-	-	2,910.35
Total	2,910.35	3,327.47	44.25	18.96	28.98	6,330.01
As at 31st March, 2023						
(i) MSME	-	25.75	-	-	-	25.75
(ii) Others	-	1,296.03	23.91	19.64	11.10	1,350.68
(iii) Disputed Dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-
- Unbilled Dues	823.84	-	-	-	-	823.84
Total	823.84	1,321.78	23.91	19.64	11.10	2,200.27

Foot note:-

Trade Payables ageing schedule -

17 DEBT SECURITIES

(₹ lakh)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
At amortised cost		
Secured		
Redeemable non convertible debentures (refer foot note (ii) below)	4,03,127.17	2,43,641.89
Unsecured		
Commercial papers	1,34,070.66	20,667.94
At Fair Value		
Secured		
Redeemable non convertible debentures (refer foot note (ii) below)	-	5,046.51
Total (A)	5,37,197.83	2,69,356.34
Debt securities in India	5,37,197.83	2,69,356.34
Debt securities outside India	-	-
Total (B)	5,37,197.83	2,69,356.34

Foot notes:

- (i) The company does not have any convertible debt securities.
- (ii) The debt securities are secured by way of mortgage of the immovable property and have first pari- passu charge on receivables of the Company.

Notes to the financial statements

for the year ended March 31, 2024

18 BORROWINGS OTHER THAN DEBT SECURITIES

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured		
Term loan from banks (refer foot note (i) below)	5,95,371.94	6,18,223.18
NHB Refinance (refer foot note (ii) below)	3,05,656.25	2,05,744.33
Working capital demand loan (refer foot note (iii) below)	69,117.45	48,009.78
Cash Credit	9,703.66	-
Overdraft (refer foot note (iv) below)	43,379.70	18,178.57
Total (A)	10,23,229.00	8,90,155.86
Borrowings in India	10,23,229.00	8,90,155.86
Borrowings outside India	-	-
Total (B)	10,23,229.00	8,90,155.86

Foot notes:

- (i) The term loans from banks are secured by way of first pari-passu charge on the receivables of the Company. The Company is adequately submitting quarterly statements of current assets to the banks which are as per the books of accounts maintained by the Company. Term loans are used fully for the purpose for which they were obtained.
- (ii) The NHB Refinance facility of ₹ 3,05,656.25 lakh (31st March, 2023 - ₹ 2,05,744.33 lakh) is secured by way of exclusive on the receivables of the Company.
- (iii) The working capital loans are secured by way of first pari-passu charge on receivables of the Company. The repayment terms and rate of interest of working capital loans are as under-

(₹ lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Repayable on demand		
Rate of interest less than 7.50 % p.a.	63,116.13	28,005.51
Rate of interest more than 7.50 % p.a.	6,001.32	20,004.27

- (iv) The overdraft on account of cheques issued but not presented as on the balance sheet date are backed by cash credit facilities which are secured by way of first pari-passu charge on the receivables of the Company. The repayment terms and rate if interest is same as applicable to cash credit facilities.

(₹ lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Repayable on demand	43,379.70	18,178.57

19 SUBORDINATED LIABILITIES

(₹ lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured		
Sub ordinate debts - debentures (refer foot note below)	34,240.55	34,211.43
	34,240.55	34,211.43

Foot notes for Borrowings

Refer Foot notes for borrowings for Repayment Schedule and terms of Interest(refer note 17-19)



Notes to the financial statements

for the year ended March 31, 2024

Debt securities

(₹ lakh)

Maturities	As at 31 st March, 2024					As at 31 st March, 2023				
	≤ 1 Year	1-3 years	3-5 years	> 5 years	Total	≤ 1 Year	1-3 years	3-5 years	> 5 years	Total
From Related Party:										
Less than 6%	-	-	-	-	-	-	-	-	-	-
6% to 7.5%	-	-	-	-	-	-	-	-	-	-
7.5% to 8.5%	-	-	7,226.07	-	7,226.07	-	-	-	-	-
8.5% to 9.25%	-	-	-	-	-	-	-	-	-	-
From Others:										
Less than 6%	-	-	-	-	-	-	26,306.00	-	-	26,306.00
6% to 7.5%	-	25,287.29	-	-	25,287.29	5,163.93	34,109.46	25,271.23	-	64,544.63
7.5% to 8.5%	26,469.48	78,404.16	1,24,554.36	1,05,082.77	3,34,510.77	68,157.02	25,637.58	-	62,040.05	1,55,834.65
8.5% to 9.25%	34,099.26	2,003.78	-	-	36,103.04	-	2,003.14	-	-	2,003.14
Total	60,568.74	1,05,695.23	1,31,780.43	1,05,082.77	4,03,127.17	73,320.95	88,056.18	25,271.23	62,040.05	2,48,688.41

Commercial Papers

(₹ lakh)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Maturing upto 3 months*	1,14,774.58	20,667.94
Maturing upto 6 months*	19,296.08	-
Total	1,34,070.66	20,667.94

* The above is net of unamortized discounting charges on commercial paper amounting to ₹ 2,129.34 lakh (31st March, 2023: ₹ 332.06 lakh)

Term Loans

(₹ lakh)

Maturities	As at 31 st March, 2024					As at 31 st March, 2023				
	≤ 1 Year	1-3 years	3-5 years	> 5 years	Total	≤ 1 Year	1-3 years	3-5 years	> 5 years	Total
From Other than Related Party:										
Less than 8%	14,998.48	-	19,971.27	-	34,969.75	55,919.20	83,333.07	14,996.13	-	1,54,248.40
8% to 8.25%	71,212.92	1,05,070.79	41,511.32	569.97	2,18,365.00	88,923.89	1,26,688.99	1,00,288.61	2,778.67	3,18,680.16
More than 8.25%	1,15,944.41	1,26,599.47	99,493.31	-	3,42,037.19	39,692.92	81,264.62	24,337.08	-	1,45,294.62
Total	2,02,155.81	2,31,670.26	1,60,975.90	569.97	5,95,371.94	1,84,536.01	2,91,286.68	1,39,621.82	2,778.67	6,18,223.18

NHB Refinance

(₹ lakh)

Maturities	As at 31 st March, 2024					As at 31 st March, 2023				
	≤ 1 Year	1-3 years	3-5 years	> 5 years	Total	≤ 1 Year	1-3 years	3-5 years	> 5 years	Total
Less than 5%	9,207.96	24,554.57	24,554.57	17,054.40	75,371.50	11,042.96	29,476.80	29,476.80	10,628.04	80,624.60
5% to 7.5%	11,052.69	29,473.83	22,354.44	2,391.29	65,272.25	6,301.38	10,214.04	4,964.16	5,210.12	26,689.70
More than 7.5%	19,681.69	45,822.06	41,813.79	57,694.96	1,65,012.50	9,981.10	26,642.40	26,642.40	35,164.13	98,430.03
Total	39,942.34	99,850.45	88,722.80	77,140.66	3,05,656.25	27,325.44	66,333.24	61,083.36	51,002.29	2,05,744.33

Notes to the financial statements

for the year ended March 31, 2024

Subordinated Liabilities

(₹ lakh)

Maturities	As at 31 st March, 2024					As at 31 st March, 2023				
	≤ 1 Year	1-3 years	3-5 years	> 5 years	Total	≤ 1 Year	1-3 years	3-5 years	> 5 years	Total
From Related Party:										
Less than 7.5%	-	-	-	-	-	-	-	-	-	-
7.5% to 8.5%	-	-	-	-	-	-	-	-	-	-
More than 8.5%	-	-	1,071.07	-	1,071.07	-	-	1,070.16	-	1,070.16
From Others:										
Less than 7.5%	-	-	-	7,580.69	7,580.69	-	-	-	7,576.16	7,576.16
7.5% to 8.5%	-	-	-	-	-	-	-	-	5,328.23	5,328.23
More than 8.5%	-	6,898.56	13,357.33	5,332.90	25,588.79	-	-	20,236.87	-	20,236.87
Total	-	6,898.56	14,428.40	12,913.59	34,240.55	-	-	21,307.03	12,904.39	34,211.43

20 LEASE LIABILITY

(₹ lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Liability for lease payments	4,442.59	3,952.04
	4,442.59	3,952.04

21 OTHER FINANCIAL LIABILITIES

(₹ lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Payable for salaries, bonus and other employee benefits	3,789.62	2,264.95
Payable for Capital expenditure	48.09	16.17
Other financial liabilities relating to customer accounts	8,017.02	6,426.29
	11,854.73	8,707.41

22 PROVISIONS

(₹ lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for employee benefits		
Compensated absences	743.31	456.82
Gratuity (refer note 47)	786.59	567.59
	1,529.90	1,024.41

23 OTHER NON-FINANCIAL LIABILITIES

(₹ lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Payable to government authorities	1,324.46	807.10
	1,324.46	807.10



Notes to the financial statements

for the year ended March 31, 2024

24 EQUITY SHARE CAPITAL

(₹ lakh)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Authorised		
1000,000,000 (31 st March, 2023 : 1000,000,000) equity shares of ₹ 10 each	1,00,000.00	1,00,000.00
	1,00,000.00	1,00,000.00
Issued, subscribed and fully paid up shares		
501,197,682 (31 st March, 2023: 501,197,682) equity shares of ₹ 10 each, fully paid up	50,119.77	50,119.77
	50,119.77	50,119.77

A) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

(₹ lakh)

Particulars	Numbers		Amount	
	As at 01 st April, 2022	As at 31 st March, 2023	As at 01 st April, 2022	As at 31 st March, 2023
As at 01 st April, 2022	50,11,97,682	50,11,97,682	50,119.77	50,119.77
Add: shares issued during the year	-	-	-	-
As at 31 st March, 2023	50,11,97,682	50,11,97,682	50,119.77	50,119.77
Add: shares issued during the year	-	-	-	-
As at 31st March, 2024	50,11,97,682.00	50,11,97,682.00	50,119.77	50,119.77

B) Shares held by holding company

(₹ lakh)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Aditya Birla Capital Limited, holding company	50,11,97,682	50,11,97,682

C) Details of shareholders holding more than 5% shares in the company

(₹ lakh)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Aditya Birla Capital Limited, holding company		
Number of shares	50,11,97,682	50,11,97,682
% Holding	100%	100%

D) Shares held by promoters at the end of the year

(₹ lakh)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Aditya Birla Capital Limited, Promoter Company		
Number of shares	50,11,97,682	50,11,97,682
% Holding	100%	100%
% Change during the year	-	-

Notes to the financial statements

for the year ended March 31, 2024

E) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be receiving remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

F) During the past five years immediately preceding the current financial year, the Company has not issued any shares pursuant to any contract without payment being received in cash or by way of bonus shares and have also not engaged in any buyback of its own equity.

25 OTHER EQUITY

Particulars	(₹ lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Securities premium (refer foot note (i) below)	71,582.21	71,582.21
Special reserve u/s 29C of The National Housing Bank Act, 1987(refer foot note (ii) below)	3,313.67	1,209.25
Reserve u/s 36(1)(viii) of the Income Tax Act, 1961 (refer foot note (iii) below)	18,384.07	14,674.68
Retained earnings (refer foot note (iv) below)	82,405.79	59,148.49
Cash flow hedge reserve (refer foot note (v) below)	-	-
Employee stock option outstanding reserve (refer foot note (vi) below)	174.17	65.46
	1,75,859.91	1,46,680.10

Foot notes:

(i) Securities premium

Particulars	(₹ lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Balance at beginning of year	71,582.21	71,582.21
Addition: Received on issue of shares during the year	-	-
Deduction: Utilisation against share issue expense	-	-
Balance at end of year	71,582.21	71,582.21

Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

(ii) Special reserve u/s 29C of The National Housing Bank Act, 1987 refer note 3.13)

Particulars	(₹ lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Balance at beginning of year	1,209.25	543.34
Addition: Amount transferred from surplus balance in the Statement of Profit and Loss	2,104.42	665.91
Balance at end of year	3,313.67	1,209.25

As per Section 29C of The National Housing Bank Act, 1987 (the "NHB Act"), the Company is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared. For this purpose any Special Reserve created by the Company under Section 36(1)(viii) of the Income-tax Act, 1961, is considered to be an eligible transfer. The amount transferred to special reserve u/s 29C of the NHB Act includes ₹ 3,709.39 lakh (31st March, 2023: ₹ 4,152.71 lakh) for Special Reserve in terms of Section 36(1)(viii) of the Income-tax Act, 1961.



Notes to the financial statements

for the year ended March 31, 2024

(iii) Reserve u/s 36(1)(viii) of the Income Tax Act, 1961

Particulars	(₹ lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Balance at beginning of year	14,674.68	10,521.97
Addition: Amount transferred from surplus balance in the Statement of Profit and Loss	3,709.39	4,152.71
Less: Amount withdrawn from the special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of provision u/s 29C of the National Housing Bank Act, 1987	-	-
Balance at end of year	18,384.07	14,674.68

(iv) Retained earnings

Particulars	(₹ lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Balance at beginning of year	59,148.49	39,829.36
Profit for the year	29,069.02	24,093.07
Remeasurement of defined employee benefit plans	2.09	44.68
Transfer to special reserve u/s 29C of The National Housing Bank Act, 1987	(2,104.42)	(665.91)
Transfer to reserve u/s 36(1)(viii) of the Income Tax Act, 1961	(3,709.39)	(4,152.71)
Balance at end of year	82,405.79	59,148.49

(v) Cash flow hedge reserve

Particulars	(₹ lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Balance at beginning of year	-	(497.58)
Net change during the year	-	497.58
Balance at end of year	-	-

(vi) Employee stock option outstanding reserve (Refer Note 41)

Particulars	(₹ lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Balance at beginning of year	65.46	-
Addition during the year	108.71	65.46
Balance at end of year	174.17	65.46

26 INTEREST INCOME

Particulars	(₹ lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
- On financial assets measured at amortised cost		
Interest on loans and advances to customers	1,70,124.56	1,35,595.41
Interest income on investments	844.06	109.10
Other interest income	877.70	693.41
	1,71,846.32	1,36,397.92

Notes to the financial statements

for the year ended March 31, 2024

27 NET GAIN ON FAIR VALUE CHANGES IN INVESTMENTS

(₹ lakh)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Net gain on financial instruments at fair value through profit or loss	687.69	343.68
Total Net gain on fair value changes	687.69	343.68
Fair Value changes:		
Realised	598.92	103.97
Unrealised	88.77	239.71
	687.69	343.68

28 NET GAIN/(LOSS) ON DERECOGNITION OF FINANCIAL INSTRUMENTS UNDER AMORTISED COST CATEGORY

(₹ lakh)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Reversal of expected credit loss on derecognition of financial instruments	5,460.22	3,582.64
Bad debts written off (net off of recoveries for write off of previous years)	(4,718.58)	(5,426.46)
Income on assigned loans	3,302.63	-
	4,044.27	(1,843.82)

29 OTHER INCOME

(₹ lakh)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Profit on sale of property, plant and equipment	-	16.33
Profit on surrender of right to use asset	35.53	98.44
Rental Income	80.34	105.18
	115.87	219.95

30 FINANCE COST

(₹ lakh)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
- On financial liabilities measured at amortised cost		
Interest on borrowings	67,060.93	56,968.84
Interest on debt securities	33,958.33	17,232.71
Interest on lease liability	321.18	219.11
Other interest expense	83.06	95.04
- On financial liabilities measured at fair value		
Interest on debt securities	-	321.29
	1,01,423.50	74,836.99



Notes to the financial statements

for the year ended March 31, 2024

31 IMPAIRMENT ON FINANCIAL INSTRUMENTS (MEASURED AT AMORTISED COST)

(₹ lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
- On Financial Assets measured at amortised cost		
Loans (refer note 8.2.2)	280.93	5,392.51
	280.93	5,392.51

32 EMPLOYEE BENEFIT EXPENSES

(₹ lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salaries, bonus and allowances	25,952.83	16,500.09
Contribution to provident and other funds (refer note 47)	1,072.13	627.10
Retirement benefit expense - Gratuity	177.45	145.31
Employee stock option expenses (refer note 41)	608.60	232.44
Staff welfare expenses	529.94	395.83
	28,340.95	17,900.77

33 OTHER EXPENSES

(₹ lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Rental charges payable under operating leases (refer note 36)	729.21	625.92
Travelling and conveyance	1,026.03	751.83
Utilities Expenses	253.37	172.76
Repairs and maintenance	2,749.58	1,594.49
Insurance	869.74	500.80
Director's fees, allowances and expenses	39.51	45.51
Credit rating expenses	161.00	165.96
Legal and professional charges (refer note 40)	2,693.45	1,966.21
Rates and taxes	110.04	31.95
Printing and stationery	399.05	140.99
Contract service charges	547.97	482.39
Advertisement expenses	469.74	313.59
Postage expenses	84.38	68.18
Sales Promotion - Rewards & Recognition	627.13	129.37
Software Development Charges	496.40	-
Corporate social responsibility	491.97	376.94
Miscellaneous expenses	1,613.53	962.78
	13,362.10	8,329.67

Notes to the financial statements

for the year ended March 31, 2024

34 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities

Claims against the Company not acknowledged as debts on account of legal disputes ₹ 1,061.79 Lakh (31st March, 2023: ₹ 976.11 Lakh). Unfavourable outcome of these legal cases if any do not have any material and adverse impact on the financial position of the Company as on the balance sheet date.

The Company is not exposed to any other contingent liabilities as on the balance sheet except as mentioned above for legal disputes. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) on account of property, plant and equipment ₹ 201.02 Lakh (31st March, 2023: ₹ 18.30 Lakh) and on account of intangible assets ₹ 236.24 Lakh (31st March, 2023: ₹ 353.60 Lakh).

The sanctioned but partially undisbursed amount stands at ₹ 2,89,238.26 Lakh (March 31, 2023: ₹ 1,44,996.29 Lakh), whereas sanctioned but fully undisbursed amount stands at ₹ 1,82,455.12 Lakh (March 31, 2023: ₹ 1,06,644.00 Lakh)''

35 RELATED PARTY DISCLOSURES

I) List of related parties as per Ind AS - 24 with whom transactions have taken place during the year.

(A) Where control exists

Aditya Birla Capital Limited (ABCL) (Holding Company)

Grasim Industries Limited (Ultimate Holding Company)

(B) Fellow subsidiaries

Aditya Birla Finance Limited (ABFL)

Aditya Birla Capital Technology Services Limited (ABCTSL)

Aditya Birla Sun Life Insurance Company Limited (ABSLICL)

Aditya Birla Money Limited (ABML)

Aditya Birla Financial Shared Services Limited (ABFSSL)

Aditya Birla Insurance Brokers Limited (ABIBL)

Ultratech Cement Limited (UCL)

Aditya Birla Capital Digital Limited (ABCDL) (w.e.f 23rd March, 2023)

Aditya Birla ARC Limited (ABAL) (w.e.f 13th December, 2023)

(C) Joint Venture of Holding Company

Aditya Birla Wellness Private Limited (ABWPL)

Aditya Birla Health Insurance Limited (ABHI) (w.e.f 21st October 2022)

(D) Associate of Holding Company

Aditya Birla Sun Life Asset Management Company Limited (ABSLAMC)



Notes to the financial statements

for the year ended March 31, 2024

(E) Key management personnel

Mr. Pankaj Gadgil	Chief Executive Officer (w.e.f 18 th August 2022) Managing Director (w.e.f 23 th September 2022)
Mr. Netrapal Singh	Chief Executive Officer (upto 17 th August 2022)
Mr. Ashish Damani	Chief Financial Officer
Ms. Hiral Sidhpura	Company Secretary (w.e.f 01 st November 2023)
Mrs. Swati Singh	Company Secretary (upto 31 st October 2023)

II) Transactions with related parties

a) Purchase and Sale of services

(₹ lakh)			
Nature of Transactions	Transactions with	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Employees Stock option plan expenses	Aditya Birla Capital Limited	499.89	166.98
Income	Aditya Birla Health Insurance Limited	1,291.52	156.20
	Aditya Birla Sun Life Insurance Company Limited	2,809.62	342.85
	Aditya Birla Money Limited	-	3.77
Interest expenses	Aditya Birla Sun Life Insurance Company Limited	318.27	85.00
Managerial Remuneration	Mr. Netrapal Singh - 01 st April, 2022 to 17 th August, 2022	-	236.29
	Mr. Pankaj Gadgil	455.09	229.92
	Mr. Ashish Damani	132.65	147.11
	Ms. Hiral Sidhpura - 01 st November, 2023 to 31 st March, 2024	14.49	-
	Mrs. Swati Singh - 01 st April, 2023 to 31 st October, 2023	20.53	23.98
Other Comprehensive Income - Gratuity (gain)/loss	Aditya Birla Capital Limited	1.56	4.77
	Aditya Birla Financial Shared Services Limited	4.32	(3.71)
Other operating expenses	Aditya Birla Capital Limited	476.81	407.02
	Aditya Birla Finance Limited	869.73	1,569.52
	Aditya Birla Money Limited	3.26	-
	Aditya Birla Sun Life Asset Management Company Limited	11.64	20.05
	Aditya Birla Capital Technology Services Limited	377.39	231.81
	Aditya Birla Health Insurance Limited	7.67	9.83
	Aditya Birla Financial Shared Services Limited	2,177.34	2,422.85
	Aditya Birla Wellness Private Limited	9.09	9.88
	Ultratech Cement Limited	7.23	17.31
	Aditya Birla Capital Digital Limited	272.93	5.28
	Aditya Birla Sun Life Insurance Company Limited	361.75	309.32
Recovery of other operating expenses	Aditya Birla Finance Limited	175.37	190.74
	Aditya Birla Insurance Brokers Limited	3.33	0.40
	Aditya Birla Sun Life Asset Management Company Limited	64.75	11.66
	Aditya Birla Capital Digital Limited	192.64	33.04

Notes to the financial statements

for the year ended March 31, 2024

b) Outstanding balances arising from purchase and sale of services

Particulars	(₹ lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Receivable (refer note 7)		
Aditya Birla Sun Life Asset Management Company Limited	14.78	-
Aditya Birla Health Insurance Limited	930.94	31.79
Aditya Birla Sun Life Insurance Company Limited	576.59	47.23
Aditya Birla Capital Digital Limited	-	29.74
Aditya Birla Insurance Brokers Limited	0.67	0.37
Payable		
Aditya Birla Capital Technology Services Limited	28.26	-
Aditya Birla Capital Limited	201.42	52.54
Aditya Birla Finance Limited	158.97	250.20
Aditya Birla Financial Shared Services Limited	289.13	294.58
Aditya Birla Wellness Private Limited	0.62	-
Aditya Birla Sun life Asset Management Company Limited	-	7.02
Ultratech Cement Limited	1.43	4.60
Aditya Birla Sun life Insurance Company Limited	197.34	70.04
Aditya Birla Capital Digital Limited	151.79	5.28
Other balances (Receivables)		
Aditya Birla Sun Life Insurance Company Limited	89.04	74.65
Aditya Birla Health Insurance Limited	1.93	1.93
Aditya Birla Financial Shared Services Limited	25.81	171.68
Aditya Birla Capital Technology Services Limited	20.10	0.17
Aditya Birla Sun life Asset Management Company Limited	2.78	2.78
Aditya Birla Finance Ltd.	30.28	30.28

c) Loans from related parties

Particulars	(₹ lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Aditya Birla Sun Life Insurance Company Limited		
Loan balance at the beginning of the year	1,000.00	1,000.00
Loan obtained (issue of debentures)	7,000.00	-
Loans repaid	-	-
Loan balance at the end of the year	8,000.00	1,000.00
Interest accrued but not due on above	310.66	74.29



Notes to the financial statements

for the year ended March 31, 2024

d) Other transactions

Particulars	(₹ lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Capital issued		
Aditya Birla Capital Limited		
Share capital issued during the year	-	-
*Includes securities premium of ₹ Nil (31 st March, 2021: Nil)		
Equity share capital outstanding at the Year	50,119.77	50,119.77
Other transactions		
Aditya Birla Financial Shared Services Limited (Recovery of transfer employees)	85.47	11.22
Aditya Birla Insurance Brokers Limited (Recovery of transfer employees)	5.13	-
Aditya Birla Capital Digital Limited (Reimbursement of transfer Employees)	8.89	-
Aditya Birla ARC Limited (Recovery of transfer employees)	3.09	-
Aditya Birla Money Limited (Recovery of transfer employees)	-	7.51
Aditya Birla Finance Limited (Sale of PPE)	8.64	0.10
Aditya Birla Health Insurance Co Limited(Recovery of transfer employees)	-	4.37
Aditya Birla Finance Limited (Recovery of Vpay)	14.91	-
Aditya Birla Health Insurance Co Limited(Recovery of Vpay)	2.30	-
Aditya Birla Sun life Insurance Company Limited(Recovery of Vpay)	1.10	-
Aditya Birla Health Insurance Co Limited(Security Deposit)	-	1.93
Aditya Birla Sun life Insurance Company Limited(Security Deposit)	14.39	46.90
Aditya Birla Sun life Asset Management Company Limited(Security Deposit)	-	2.78
Aditya Birla Capital Technology Services Limited (Purchase of PPE)	-	20.95
Aditya Birla Finance Ltd. (Security Deposit)	-	30.28
Aditya Birla Finance Limited (Recovery of transfer employees)	2.37	95.62

Foot notes:

- The related party relationships have been as identified by the management on the basis of the requirements of the Ind AS-24 'Related Party Disclosures' issued by the Ministry of Corporate Affairs.
- The relationships as mentioned above except where control exists pertain to those related parties with whom transactions have taken place during the year.
- There is no write off/write back of any related party balances during the year.

36 LEASING ARRANGEMENTS

Disclosure Pursuant to Indian Accounting Standard 116 - Leases is as under:

Operating lease commitments – Company as lessee (refer note 33)

The Company has entered into lease agreements for premises at various locations for periods above 12 months. The lease payments recognised in the statement of profit and loss are ₹ 729.21 Lakhs (31st March, 2023 ₹ 625.92 lakhs).

Following are the changes in the carrying value of right of use assets: (refer note 14)

Category of ROU Asset - Leasehold premises

Particulars	(₹ lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening Balance	3,941.19	1,921.43
Additions	1,380.78	2,958.62
Reclassified from deferred lease expense	86.42	140.67
Deletions	(146.52)	(404.90)
Depreciation	(1,010.27)	(674.63)
Closing Balance	4,251.60	3,941.19

Notes to the financial statements

for the year ended March 31, 2024

Amounts recognised in profit and loss

Particulars	(₹ lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Depreciation expense on right-of-use assets	1,010.27	674.63
Interest expense on lease liabilities	321.18	219.11
Expense relating to short-term leases	242.94	243.14
Income from subleasing right-of-use assets	80.34	105.18

The break-up of current and non-current lease liabilities is as follows:

Particulars	(₹ lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Current Lease Liabilities	1057.73	823.53
Non-Current Lease Liabilities	3384.86	3128.51
Total	4,442.59	3,952.04

The movement in lease liabilities during the is as follows:

Particulars	(₹ lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening balance	3,952.04	2,019.30
Additions	1,380.78	2,958.62
Deletions	(182.05)	(503.33)
Finance Cost accrued during the period	321.18	219.11
Payment of Lease Liabilities	(1,029.36)	(741.66)
Closing balance	4,442.59	3,952.04

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	(₹ lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Less than one year	1,091.94	849.97
One to Five years	3,524.12	3,277.25
More than Five years	661.09	604.72
Total	5,277.15	4,731.94

Operating lease commitments – Company as lessor

The Company is not involved in such activity during the current financial year as well as during previous financial year.



Notes to the financial statements

for the year ended March 31, 2024

37 EARNINGS PER SHARE (EPS)

Particulars	(₹ lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Net profit for the year available for equity shareholders	29,069.02	24,093.07
Weighted average number of equity shares outstanding (numbers)	50,11,97,682	50,11,97,682
Basic earnings per share (₹)	5.80	4.81
Weighted average number of equity shares outstanding (numbers) for Diluted EPS	50,15,61,545	50,11,97,682
Diluted earnings per share (₹)	5.80	4.81

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

38 MICRO, SMALL AND MEDIUM ENTERPRISES

Particulars	(₹ lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
i. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	184.61	25.75
ii. the amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year;	-	-
iii. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
iv. the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
v. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company.

39 SEGMENT INFORMATION

Operating business segment results are reviewed regularly by the Company's Chief Operating Decision Maker (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. Business segment is the primary segment comprising of 'Housing finance'. As the Company operates only in a single business segment, no segment information thereof is given as required under Ind AS 108.'

40 AUDITORS REMUNERATION (Included in legal and professional charges - refer note 33)

	(₹ lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
For Statutory audit & limited review	32.00	28.00
For Tax audit	4.00	3.00
For other services	21.60	12.80
For reimbursement of expenses	3.74	4.39
	61.34	48.19

Notes to the financial statements

for the year ended March 31, 2024

41 EMPLOYEE STOCK OPTION PLAN (ESOP)

As on 31st March 2024

Pursuant to ESOP Plan being established by the holding company i.e. Aditya Birla Capital Limited, stock options were granted to the employees of the Company. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting.

Accordingly, a sum of ₹ 499.89 lakh (31st March, 2023 : 166.98 lakh) has been charged to the Statement of Profit and Loss. The balance sum of ₹ 923.60 lakh (31st March, 2023 : ₹ 536.45 lakh) will be charged to the Statement of Profit and Loss in future periods.

Characteristics & Details of the ESOPs issued by ABHFL:

Conversion ratio: 1:1

Vesting Period: 3 years'

Vesting conditions: On fulfillment of the ESOP plan, 50% at the end of year 2 and 3.

Exercise period: 5 years from the date of the grant

Settlement: In Equity share of ABHFL.

Weighted Average Exercise price: ₹ 37.91 (per share)

Weighted Average Exercise period: 3.97 years

Expected volatility has been determined by volatility assessment of listed entities & Nifty financial services Index

Year ended 31st March 2024

Date	Exercise Price (₹)	Options outstanding at beginning	Options Granted	Options vested & exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding
27-04-2023	42.5	1732977	53544	-	-	-	95936	1690585
27-07-2023	42.5	1690585	160203	-	-	-	-	1850788
26-10-2023	42.5	1850788	33667	-	-	-	35893	1848562
Total		1732977	247414	0	0	0	131829	1848562

Weighted average fair value of options as follows:

Year ended 31st March 2024 (₹ lakh)

Particulars	27-04-2023	27-07-2023	26-10-2023
Grant Date			
No of Options granted	53544	1602023	33667
Weighted Average Fair value	42.5	44.6	47.2

Year ended 31st March 2023

Date	Exercise Price (₹)	Options outstanding at beginning	Options Granted	Options vested & exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding
21-10-2022	37.2	-	1549598	-	-	-	-	1549598
27-01-2023	37.2	-	183379	-	-	-	-	183379
Total		-	1732977	-	-	-	-	1732977



Notes to the financial statements

for the year ended March 31, 2024

Weighted average fair value of options as follows:

Particulars	Year ended 31st March 2023 (₹ lakh)	
	21-10-2022	27-01-2023
Grant Date	21-10-2022	27-01-2023
No of Options granted	1549598	183379
Weighted Average Fair value	34.6	36.5

42 NATURE AND TERM OF OUTSTANDING DERIVATIVE CONTRACT

a) Cross currency interest rate swaps (CCIRS)

Particulars	(₹ lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
i) Total notional principal amount of CCIRS agreement undertaken during the year	-	-
ii) Total notional principal amount of CCIRS agreement outstanding as on end of the year	-	-
iii) Maturity date of CCIRS	-	30 th October, 2022
iv) Hedge ratio	-	1:1
v) Currency pair	-	USD / INR

b) Overnight Index Swaps (OIS)

Particulars	(₹ lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
i) Total notional principal amount of OIS agreement undertaken during the year	-	5,000.00
ii) Total notional principal amount of OIS agreement outstanding as on end of the year	-	5,000.00
iii) Maturity date of OIS	4 th October, 2023	4 th October, 2023

c) The fair value mark to market (MTM) gains or losses in respect of Swaps Agreement outstanding as at the Balance Sheet date is stated below:

Hedging Instrument	(₹ lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Cross currency interest rate swaps (CCIRS)	-	-
Overnight Index Swaps(OIS)	-	18.55

d) Movement in Hedge Reserve (excluding deferred tax)

Cash Flow Hedge Reserve Account	(₹ lakh)		
	Year ended 31 st March 2024		Total
	Realised	Unrealised	
i) Balance at the beginning of the year	-	-	-
ii) Add: Changes in the fair value during the Year	-	-	-
iii) Less: Amounts reclassified to statement of profit & loss	-	-	-
iv) Balance at the end of the year	-	-	-

Notes to the financial statements

for the year ended March 31, 2024

(₹ lakh)			
Cash Flow Hedge Reserve Account	31 st March, 2023		
	Realised	Unrealised	Total
i) Balance at the beginning of the year	-	(664.93)	(664.93)
ii) Add: Changes in the fair value during the Year	(1,407.73)	(1,426.28)	(2,834.01)
iii) Less: Amounts reclassified to statement of profit & loss	(1,407.73)	(2,091.20)	(3,498.93)
iv) Balance at the end of the year	-	-	-

(₹ lakh)			
Particulars - CCIRS	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	
i) Name of the Counter Party	-	-	State Bank of India
ii) Hedge Designation	-	-	Effective
iii) Exchange rate (USD/INR)	-	-	70.89
iv) Interest rate (p.a.)	-	0.00%	7.79%

(₹ lakh)			
Particulars - OIS	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	
i) Name of the Counter Party	-	-	State Bank of India
ii) Hedge Designation	-	-	Effective
iii) Floating rate	-	-	FBIL Mibor
iv) Fixed rate	-	-	6.96%

43 DISCLOSURE AS PER INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (REGISTRATION OF CORPORATE AGENTS) REGULATIONS, 2015 :-

Detail of income received from insurers:

(₹ lakh)			
Name of insurer	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	
Aditya Birla Health Insurance Co Ltd.	1,268.09	152.04	
Liberty General Insurance Co. Ltd.	26.73	79.40	
Reliance General Insurance Co. Ltd.	214.17	182.32	
Aditya Birla Sun Life Insurance Co. Ltd.	2,767.38	192.66	
Go Digit General Insurance Ltd.	225.04	64.76	

44 FEES AND COMMISSION INCOME

Fees and commission Income includes brokerage of ₹ 4,501.41 lakh (31st March, 2023: ₹ 671.18 lakh) received in respect of insurance/agency business undertaken by the Company. Out of this, ₹ 4,035.47 lakh (31st March, 2023: ₹ 344.70 lakh) have been received from related parties.



Notes to the financial statements

for the year ended March 31, 2024

45 STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility as per Sec 135 (5) of the Companies Act, 2013 was ₹ 491.97 lakh (31st March, 2023 : ₹ 376.94 lakh).

Particulars	(₹ lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Amount required to be spent by the company during the year	491.97	376.94
Amount of expenditure incurred	491.97	437.79
Shortfall at the end of the year	8.30	-
Total of previous years shortfall	-	-
Reasons for shortfall*	Not Applicable	Not Applicable
Nature of CSR activities	Healthcare, Education and Women Empowerment & Sustainable Livelihood	Healthcare, Education and Women Empowerment & Sustainable Livelihood
Details of related party transactions	Not Applicable	Not Applicable

*Unspent Amount is deposited in funds specified under schedule- VII of the Companies Act, 2013 on 11th April, 2024

46 ISSUANCE OF DEBT SECURITIES BY LARGE CORPORATE (REF : SEBI OPERATIONAL CIRCULAR SEBI/HO/DDHS/P/CIR/2021/613 DATED 10TH AUGUST, 2021 AMENDED FROM TIME TO TIME)

A. Initial disclosure to be made by an entity identified as a Large Corporate -

Sr. No.	Particulars	Details
1	Name of the company	Aditya Birla Housing Finance Limited
2	CIN	U65922GJ2009PLC083779
3	Outstanding borrowing of company as on 31 st March, 2024	* ₹ 13,24,692 lakh
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	1. AAA by India Ratings & Research Private Ltd. for NCD, Sub Debt & PPMLD (Principal Protected Market Linked Debenture), Bank Lines (Long Term). 2. AAA by ICRA Ltd. for NCD, Sub Debt & Bank Lines (Long Term).
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange India Ltd. (NSE)

* Principal Outstanding and Excluding commercial papers, cash credit, WCDL & inter corporate borrowings from Parent Company.

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated 10th August, 2021 amended from time to time.

**In terms paragraph of 2.2(d) of the circular, beginning FY2024, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

Notes to the financial statements

for the year ended March 31, 2024

B. Annual disclosure to be made by an entity identified as a Large Corporate -

1	Name of the Company :	Aditya Birla Housing Finance Limited
2	CIN :	U65922GJ2009PLC083779
3	Report filed for :	FY : 2023-2024
4	Details of the borrowings	(₹ in Lakhs)

		(₹ lakh)
Sr. No.	Particulars	Details
I	3-year block period	T (FY 2023-2024), T+1 (FY 2024-2025), T+ 2 (FY 2025-2026)
II	Incremental Borrowing in FY T (a)	5,69,700
III	Mandatory borrowing to be done through issuance of debt securities FY T (b) = (25% of a)	1,42,425
IV	Actual borrowings done through debt securities in FY T (c)	2,20,500
V	Shortfall in the borrowing through debt securities, if any for FY (T-1) i.e FY (2022-23) carried forward to FY T (d)	3,750
VI	Quantum of (d), which has been met from (c) (e)	3,750
VII	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) i.e FY (2022-23) which was carried forward to FY (T)} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	-

Details of penalty to be paid, if any, in respect to previous block (all figures in ₹ lakhs)

		(₹ lakh)
Sr. No.	Particulars	Details
1	3-year block period	(T-2) FY (2021-22), (T-1) FY (2022-2023), (T) FY (2023-24)
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	-

47 EMPLOYEE BENEFIT PLANS

I) Defined contribution plans

Amount recognised as an expense and included in note 32 - "Contribution to provident and other funds" :

		(₹ lakh)	
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	
Contribution to Govt. managed Employees Provident Fund	974.39	596.53	
Contribution to Employee State Insurance Fund and others	97.74	30.57	
	1,072.13	627.10	



Notes to the financial statements

for the year ended March 31, 2024

II) Defined benefit plans

The Company has a defined benefit gratuity plan (funded) to cater its liability under Payment of Gratuity Act, 1972 and long term compensated absences plan (unfunded) for leave entitlements to employees.

The details of the Company's defined benefit gratuity plan for its employees are given below:

a) Amount recognized in the balance sheet

Particulars	(₹ lakh)	
	For the year ended 31 st March, 2024 (Funded)	For the year ended 31 st March, 2023 (Funded)
Present value of defined benefit obligation at the end of the year (refer note 22)	786.59	567.59
Fair value of plan assets at the end of the year (refer note 15)	698.23	612.32
Net liability at the end of the year	88.36	(44.73)

b) Components of defined benefit costs recognised in statement of profit and loss and other comprehensive income

Particulars	(₹ lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Recognised in the statement of profit and loss		
Current service cost	176.15	136.46
Interest on defined benefit obligation	(3.25)	0.20
Past service cost	-	-
Administration expenses	-	-
(Gains) / loss on settlement	-	-
Total expense charged	172.90	136.66
Recognised in other comprehensive income		
Remeasurement of the net defined benefit liability due to		
- Changes in financial assumptions	5.33	(67.83)
- Changes in demographic assumptions	(3.35)	(1.53)
- Experience adjustments	30.46	26.41
- Actual return on plan assets less interest on plan assets	(41.11)	0.76
- Adjustments to recognise the effect of asset ceiling	-	-
Closing amount recognised in OCI	(8.67)	(42.19)

Current service cost and the net interest expense for the year are included in the 'Employee benefit expenses'.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

Gratuity expense in the Statement of Profit and loss includes the charge of ₹ 2.66 lakh (31st March, 2023 : ₹ 14.09 lakh) from Aditya Birla Financial Shared Services Limited and ₹ 1.89 lakh (31st March, 2023 : ₹ 2.86 lakh) from Aditya Birla Capital Limited on account of shared employee cost.

Other comprehensive Income in the Statement of Profit and loss includes the charge/ (credit) of ₹ 4.32 lakh (31st March, 2023 : ₹ (3.71) lakh) from Aditya Birla Financial Shared Services Limited and ₹ 1.56 lakh (31st March, 2023 : ₹ 4.77 lakh) from Aditya Birla Capital Limited on account of shared employee cost.

Notes to the financial statements

for the year ended March 31, 2024

c) Reconciliation of present value of the obligation

(₹ lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening defined benefit obligation	567.59	580.78
Current service cost	176.15	136.46
Interest on defined benefit obligation	41.24	32.50
Remeasurements due to:		
- Actuarial loss/(gain) arising from change in financial assumption	5.33	(67.83)
- Actuarial loss/(gain) arising from change in demographic assumption	(3.35)	(1.53)
- Actuarial loss/(gain) arising on account of experience changes	30.46	26.42
Benefit paid	(30.83)	(139.21)
Liabilities assumed / (settled)	-	-
Closing defined benefit obligation	786.59	567.59

d) Reconciliation of fair value of the plan assets:

(₹ lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening fair value of the plan assets	612.32	577.14
Employer contributions	0.30	3.64
Interest on plan assets	44.49	32.30
Remeasurements due to:		
- Actual return on plan assets less interest on plan assets	41.12	(0.76)
Closing fair value of plan assets	698.23	612.32

e) Disaggregation of plan assets

(₹ lakh)

Particulars	As at 31 st March, 2024		
	Quoted value	Non quoted value	Total
Government debt instruments	-	37.22	37.22
Other debt instruments	-	3.77	3.77
Insurer managed funds	-	290.32	290.32
Others	-	366.91	366.91
Total	-	698.22	698.22

(₹ lakh)

Particulars	As at 31 st March, 2023		
	Quoted value	Non quoted value	Total
Government debt instruments	-	65.15	65.15
Other debt instruments	-	4.90	4.90
Insurer managed funds	-	226.07	226.07
Others	-	316.20	316.20
Total	-	612.32	612.32



Notes to the financial statements

for the year ended March 31, 2024

f) Principal actuarial assumptions

(₹ lakh)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Discount rate (p.a.)	7.15%	7.25%
Salary escalation rate (p.a)	7.00%	7.00%
Expected return on plan assets (p.a)	7.15%	7.25%
Attrition rate (p.a)	Age: Upto 30 : 46% Age: 31-40 : 35% Age: 41-50 : 19% Age: Above 50 : 0%	Age: Upto 30 : 46% Age: 31-40 : 35% Age: 41-50 : 19% Age: Above 50 : 0%

g) Sensitivity analysis of principal assumptions

(₹ lakh)		
(in terms of percentage)	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Impact of increase in 50 bps on DBO		
Discount rate	-3.30%	-3.10%
Salary escalation rate	3.50%	3.30%
Attrition Rate	-11.60%	-10.10%
Impact of decrease in 50 bps on DBO		
Discount rate	3.50%	3.30%
Salary escalation rate	-3.30%	-3.20%
Attrition Rate	22.80%	19.90%

(₹ lakh)		
(in terms of amount)	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
DBO due to Impact of increase in 50 bps		
Discount rate	760.82	549.74
Salary escalation rate	813.92	586.56
Attrition Rate	694.96	510.11
DBO due to Impact of decrease in 50 bps		
Discount rate	813.95	586.56
Salary escalation rate	760.61	549.57
Attrition Rate	966.05	680.64

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

Notes to the financial statements

for the year ended March 31, 2024

h) Maturity profile of defined benefit obligation

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

(₹ lakh)		
Maturity profile	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Expected benefits for year 1	131.08	107.80
Expected benefits for year 2	103.95	85.66
Expected benefits for year 3	93.10	69.27
Expected benefits for year 4	86.07	59.27
Expected benefits for year 5	69.23	50.35
Expected benefits for year 6	54.38	38.95
Expected benefits for year 7	55.37	30.87
Expected benefits for year 8	69.69	35.44
Expected benefits for year 9	20.38	52.48
Expected benefits for year 10 and above	731.49	485.48

The weighted average duration to the payment of these cash flows is 7 years (31st March, 2023 : 7 years).

The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields as at Balance Sheet date.

Estimated amount of contribution expected to be paid to the gratuity fund during the period after the Balance Sheet date is ₹ 294.31 lakh (31st March, 2023: ₹ 90.13 lakh).

48 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

ABHFL's risk philosophy involves a competent and comprehensive risk management framework & robust policies and processes which minimise the element of uncertainty and help in developing and maintaining a healthy portfolio within its risk appetite and the regulatory framework. The Risk Management provides stability and balance ensuring that growth is backed by a robust portfolio. ABHFL is exposed to various types of risks such as credit risk, market risk (which includes liquidity risk and pricing risk), operational risk, legal risk, regulatory risk and competition risk.

ABHFL's risk management strategy is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continuous monitoring. The policies and procedures established for this purpose are continuously benchmarked with best practices. The Board of Directors have an oversight over the risk

management framework applicable to the Company. The risk management oversight structure includes various Committees such as Risk Management Committee which consist of Board members and Senior Management. The Risk Management Committee ("RMC") which is chaired by an Independent Director conducts review at regular intervals to monitor compliance with risk policies, risk tolerance limits, review and analysis of risk exposure and provides oversight of risk across the organization.

Market risk

The Company does not have any investments in securities other than short term investments of excess funds in liquid schemes of mutual funds and other government securities hence, there is no material market risk.

On liabilities front, the Company borrows through CPs (fixed rate, short duration), Term Loans (from Banks – at rates lined to their MCLR) and NCDs (fixed rate & floating rate, long term).



Notes to the financial statements

for the year ended March 31, 2024

The Company has a robust mechanism to take care of liquidity risks in form of free Bank lines (CC and TL). From time to time depending on markets, the Company also invests in liquid schemes of mutual funds and other government securities which ensures availability of funds to meet its immediate liabilities.

Asset Liability Committee (ALCO) meets around 6 times a year to discuss market conditions and Asset Liability Management (ALM). There is a Risk Committee meeting every quarter and also a Board meeting every quarter where the risks are discussed and ALM is presented.

Interest rate risk

Interest rate risk is monitored through the IRS statement prepared every quarter. The Company has issued NCDs which are fixed / floating rate instruments. The major portion of the borrowings are through term loans, which are a variable rate with annual reset, linked to the Bank's MCLR.

ALCO has set a limit for the interest rate gap that is acceptable and the same is monitored by ALCO and Risk Committee.

Most of the loans given by the Company are floating rate loans and hence, any change in interest rate can be passed on to the customers, thereby minimising the risk.

Credit risk

Credit Risk is managed and controlled through a Credit Risk Management Framework comprising detailed risk

The following table shows the maximum exposure to credit risk, the total fair value of collateral and the net exposure to credit risk. The collateral value as at the time of on-boarding of the customer has been considered except for stage 3 (Latest Valuation) and loss cases (Nil value) for below disclosure.

(₹ lakh)

Particulars	Maximum exposure to credit risk	Fair value of collateral and other credit enhancements held (Mortgage)	Net exposure
As at 31 st March, 2024	20,76,934.30	57,71,880.09	-
As at 31 st March, 2023	15,25,798.66	37,20,045.89	-

evaluation of borrower and security. ABHFL has developed expertise to underwrite all kinds of customer segments (salaried, self-employed professionals, self-employed non-professionals) and our underwriting guidelines are benchmarked to the market and adequate internal controls have been put in place to maintain the quality of loans being approved. Distinct policies and processes are in place which are followed rigorously while selecting the borrowers and people who occupy key positions are professionally qualified (such as CA/MBA/ICWA). For each product, programs defining customer segments, underwriting standards, security structures, etc. are specified to ensure consistency of credit patterns. All the cases are approved by Credit Committees formulated at different levels with various approval limits. Collateral Risk refers to the risk of loss arising from errors in the nature, quantity, pricing, or characteristics of collateral securing a transaction with credit risk. ABHFL has dual external valuation process and the same is also evaluated internally to mitigate such risk. After sanctioning the loan, regular monitoring of the accounts is also done to sight irregularities if any and where required prompt action is initiated and a well defined collection process helps in ensuring minimum credit loss. As credit risk is one of the major risks faced by the Company, the policies and processes are reviewed periodically and, if need be, revised in order to keep them up-to-date.

Analysis of maximum exposure to credit risk and collateral and other credit enhancements

Notes to the financial statements

for the year ended March 31, 2024

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.

The main type of collateral obtained is mortgages over residential/ commercial properties.

The table below shows the value of the credit impaired asset (stage 3) and the value of the collateral available -

Particulars	(₹ lakh)			
	As at 31 st March, 2024		As at 31 st March, 2023	
	Credit Impaired	Security Held	Credit Impaired	Security Held
Loans - Maximum exposure (Stage 3)	32,549.45	56,833.27	44,591.80	79,872.57

Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

Company manages its liquidity requirement by analysing the maturity pattern of Company's cash flows of financial assets and financial liabilities. The Asset Liability Management of the Company is periodically reviewed by its Risk Management Committee.

The table below summarises the maturity profile of the cash flows of the Company's financial assets and liabilities as at respective balance sheet dates.

As at 31st March, 2024

Particulars	(₹ lakh)				
	Liabilities			Assets	
	Borrowings from banks	Market borrowings [#]	Other financial liabilities	Advances*	Other financial assets
Less than 1 year	3,64,529.96	2,06,414.74	19,242.46	75,740.34	59,774.82
More than 1 year	6,58,699.04	3,65,023.64	3,384.87	16,92,052.40	707.19
Total	10,23,229.00	5,71,438.38	22,627.33	17,67,792.74	60,482.01

As at 31st March, 2023

Particulars	(₹ lakh)				
	Liabilities			Assets	
	Borrowings from banks	Market borrowings [#]	Other financial liabilities	Advances*	Other financial assets
Less than 1 year	2,78,432.07	99,189.14	11,731.21	77,689.29	33,725.19
More than 1 year	6,11,723.79	2,04,378.63	3,128.51	12,78,006.92	600.81
Total	8,90,155.86	3,03,567.77	14,859.72	13,55,696.21	34,326.00

The above table includes future contractual cash flows recognised as at balance sheet date in different buckets and does not include other future contracted cash flows (such as interest which are not accrued as at Balance Sheet date).

[#] Net of unamortized discounting charges on commercial paper amounting to ₹ 2,129.34 lakh (31st March, 2023: ₹ 332.06 lakh)

* Advances includes loan and advances to the customers.



Notes to the financial statements

for the year ended March 31, 2024

Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/ liabilities are denominated in a currency other than the functional currency. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates.

The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange.

The total foreign currency exposure as at 31st March, 2024 is Nil (31st March, 2023: Nil) of which unhedged foreign currency exposure as at 31st March, 2024 is Nil (31st March, 2023: Nil)

49 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(₹ lakh)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
FINANCIAL ASSETS						
(a) Cash and cash equivalents	27,983.98	-	27,983.98	20,474.22	-	20,474.22
(b) Derivative financial instruments	-	-	-	18.55	-	18.55
(c) Receivables						
- Trade Receivables	484.01	-	484.01	391.00	-	391.00
- Other Receivables	1,522.99	-	1,522.99	109.13	-	109.13
(d) Loans	72,020.03	16,95,772.71	17,67,792.74	23,239.40	13,32,456.81	13,55,696.21
(e) Investments	26,574.59	-	26,574.59	12,536.72	-	12,536.72
(f) Other Financial assets	3,225.54	690.90	3,916.44	195.57	600.81	796.38
	1,31,811.14	16,96,463.61	18,28,274.75	56,964.59	13,33,057.62	13,90,022.21
NON- FINANCIAL ASSETS						
(a) Current tax assets (Net)	-	1,940.21	1,940.21	-	1,543.04	1,543.04
(b) Deferred tax Assets (Net)	-	3,344.21	3,344.21	-	5,750.34	5,750.34
(c) Property, Plant and Equipment	-	2,426.37	2,426.37	-	1,721.99	1,721.99
(d) Right to use of Assets	-	4,251.60	4,251.60	-	3,941.19	3,941.19
(e) Intangible assets under development	-	129.88	129.88	-	469.51	469.51
(f) Other Intangible assets	-	1,993.30	1,993.30	-	1,076.47	1,076.47
(g) Other non-financial assets	3,754.51	13.92	3,768.43	2,676.85	13.13	2,689.98
	3,754.51	14,099.49	17,854.00	2,676.85	14,515.67	17,192.52
TOTAL ASSETS	1,35,565.65	17,10,563.10	18,46,128.75	59,641.44	13,47,573.29	14,07,214.73

Notes to the financial statements

for the year ended March 31, 2024

(₹ lakh)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES AND EQUITY						
LIABILITIES						
FINANCIAL LIABILITIES						
(a) Payables						
(i) Trade Payables						
(ii) total outstanding dues of micro enterprises and small enterprises	184.61	-	184.61	25.75	-	25.75
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6,145.40	-	6,145.40	2,174.52	-	2,174.52
(c) Debt Securities	2,04,550.66	3,32,647.17	5,37,197.83	98,337.94	1,71,018.40	2,69,356.34
(d) Borrowings other than debt securities	3,64,316.81	6,58,912.19	10,23,229.00	2,78,431.35	6,11,724.51	8,90,155.86
(e) Subordinated Liabilities	1,619.15	32,621.40	34,240.55	15.67	34,195.76	34,211.43
(f) Lease Liability	1,057.73	3,384.86	4,442.59	823.53	3,128.51	3,952.04
(g) Other financial liabilities	11,854.73	-	11,854.73	8,707.41	-	8,707.41
	5,89,729.09	10,27,565.62	16,17,294.71	3,88,516.17	8,20,067.18	12,08,583.35
NON- FINANCIAL LIABILITIES						
(a) Current tax liabilities (Net)	-	-	-	-	-	-
(a) Provisions	1,529.90	-	1,529.90	1,024.41	-	1,024.41
(b) Other non-financial liabilities	1,324.46	-	1,324.46	807.10	-	807.10
	2,854.36	-	2,854.36	1,831.51	-	1,831.51
Total Liability	5,92,583.45	10,27,565.62	16,20,149.07	3,90,347.68	8,20,067.18	12,10,414.86
NET	(4,57,017.80)	6,82,997.48	2,25,979.68	(3,30,706.24)	5,27,506.11	1,96,799.87

50 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of its Regulator, NHB. The Company monitors capital using, among other measures, a capital adequacy ratio which is a ratio of weighted assets to total owned capital derived as per the NHB requirements. As per the NHB guidelines Company being a Housing Finance Company is required to maintain minimum of 15% of capital adequacy ratio (31st March, 2023 - 15%). Company has complied in full with all its externally imposed capital requirements over the reported period.



Notes to the financial statements

for the year ended March 31, 2024

The Company also manages its leverage position on periodic basis by monitoring debt equity ratio to aligning itself with market and peers.

Particulars	(₹ lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Capital adequacy ratio :	16.79%	21.58%
Tier I CRAR	14.66%	18.01%
Tier II CRAR	2.13%	3.57%
Net Debt equity ratio :	6.93	5.96
Liquidity Coverage Ratio	211.80%	215.89%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2024 and 31st March, 2023.

51 FAIR VALUES

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values, that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

Particulars	(₹ lakh)			
	Carrying value		Fair value	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Financial assets at amortised cost				
Loans #	17,67,792.74	13,55,696.21	17,67,792.74	13,55,696.21
Security deposits	707.19	643.47	527.21	620.97
	17,68,499.93	13,56,339.68	17,68,319.95	13,56,317.18
Financial assets at FVTPL				
Investments - Government Securities	26,574.59	12,536.72	26,574.59	12,536.72
	26,574.59	12,536.72	26,574.59	12,536.72
Financial assets at Fair Value				
Derivative financial instruments	-	18.55	-	18.55
	-	18.55	-	18.55
Financial liabilities at amortised cost				
Debt Securities	4,03,127.17	2,48,688.40	4,01,966.23	2,44,516.42
Sub debts*	34,240.55	34,211.43	34,038.10	32,913.15
Commercial papers	1,34,070.66	20,667.94	1,34,070.66	20,667.94
Borrowings other than debt securities#	10,23,229.00	8,90,155.86	10,23,229.00	8,90,155.86
	15,94,667.38	11,93,723.63	15,93,303.99	11,88,253.37

Loans to customers and borrowings other than debt securities are primarily at floating rate of interest hence carrying value approximates the fair value.

*Includes subordinate debts subscribed by Aditya Birla Sunlife Insurance Company Limited of face value ₹ 1,000 lakh (31st March, 2023 : ₹ 1,000 lakh) with fair value ₹ 1,071.92 lakh (31st March, 2023 : ₹ 1,042.92 lakh) included in level 2 below.

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Notes to the financial statements

for the year ended March 31, 2024

Interest accrued upto reporting period are included in both "Carrying value" and "Fair value".

The Company has availed the exemption granted under para 29(a) Ind AS 107-Financial Instruments: Disclosures, with regard to disclosure of financial instruments where the carrying amount approximates the fair value and accordingly, have not provided the disclosure of financial instruments falling under this category, except in case of loans to customers and borrowings other than debt securities.

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only.

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and bank balances, Trade receivables, trade payables, other financial assets and financial liabilities. Disclosures of financial assets and financial liabilities where the carrying amount approximates fair value is not required and hence not given.

Loans and advances to customers

Since the mortgage lending by the Company is primarily bearing variable rate of interest, the carrying amount net of ECL is considered as the most comparable price and approximates fair value.

Debt securities, security deposits and other borrowings

The fair values of the Company's interest-bearing debt securities and security deposits are determined by using discounted cash flow (DCF) method using discount rate that reflects the issuer's market borrowing rate as at the end of the reporting period.

Since entity's other borrowings are primarily bearing variable rate of interest, the carrying amount of such borrowings is considered as the most comparable price and approximates fair value.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

(₹ lakh)					
Particulars	Carrying Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
As at 31st March, 2024					
Financial assets at amortised cost					
Loans	17,67,792.74	-	-	17,67,792.74	17,67,792.74
Security deposits	707.19	-	-	527.21	527.21
	17,68,499.93	-	-	17,68,319.95	17,68,319.95
Financial assets at FVTPL					
Investments - Government Securities	26,574.59	-	26,574.59	-	26,574.59
	26,574.59	-	26,574.59	-	26,574.59
Financial assets at Fair Value					
Derivative financial instruments	-	-	-	-	-
	-	-	-	-	-



Notes to the financial statements

for the year ended March 31, 2024

(₹ lakh)

Particulars	Carrying Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial liabilities at amortised cost					
Debt securities	4,03,127.17	-	4,01,966.23	-	4,01,966.23
Sub Debts	34,240.55	-	34,038.10	-	34,038.10
Commercial papers	1,34,070.66	-	1,34,070.66	-	1,34,070.66
Borrowings other than debt securities	10,23,229.00	-	-	10,23,229.00	10,23,229.00
	15,94,667.38	-	5,70,074.99	10,23,229.00	15,93,303.99
As at 31st March, 2023					
Financial assets at amortised cost					
Loans	13,55,696.21	-	-	13,55,696.21	13,55,696.21
Security deposits	643.47	-	-	620.97	620.97
	13,56,339.68	-	-	13,56,317.18	13,56,317.18
Financial assets at FVTPL					
Investments - Government Securities	12,536.72	-	12,536.72	-	12,536.72
	12,536.72	-	12,536.72	-	12,536.72
Financial assets at Fair Value					
Derivative financial instruments	18.55	-	18.55	-	18.55
	18.55	-	18.55	-	18.55
Financial liabilities at amortised cost					
Debt securities	2,48,688.40	-	2,44,516.42	-	2,44,516.42
Sub Debts	34,211.43	-	32,913.15	-	32,913.15
Commercial papers	20,667.94	-	20,667.94	-	20,667.94
Borrowings other than debt securities	8,90,155.86	-	-	8,90,155.86	8,90,155.86
	11,93,723.63	-	2,98,097.51	8,90,155.86	11,88,253.37

52 DETAILS OF STRUCK OFF COMPANIES*

(₹ lakh)

Name of struck off Company	Nature of Transaction	Balance outstanding	Whether it is related party?
Nil			

(*based on information available as on the date of reporting.)

53 OTHER DISCLOSURES

I. The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered such as-

- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- There are no transactions pertaining to surrender/ disclosure of income which have not been recorded in the books.
- No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

Notes to the financial statements

for the year ended March 31, 2024

- e) The Company has not entered into any scheme of arrangement.
 - f) No Registration or satisfaction of charges are pending to be filed with ROC.
 - g) The provision relating to compliance with number of layers of companies prescribed under clause (87) of section 2 of the Companies Act is not applicable to the Company.
- II. No dividend is declared & paid during the current financial year.
- III. a) To the best of our knowledge & belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- III. b) To the best of our knowledge & belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Report on Other Legal and Regulatory Requirements

The accounting software used by the Company to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software as also in database maintained with respect thereto.

54 EVENTS AFTER REPORTING DATE

There have been no events after the reporting date that require disclosure in these financial statements.

- 55 Disclosure of details as required under amended guidelines on Housing Finance Companies- Corporate Governance (National Housing Bank) Directions, 2016 issued by NHB vide circular dated 09th February, 2017 has been given under Annexure 1 to these financial statements.

The accompanying notes are an integral part of the financial statements.

In terms of our report attached
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji Co & LLP)
ICAI Firm Registration No: : 105146W/W100621

For and on behalf of the Board of Directors of
Aditya Birla Housing Finance Limited

Hasmukh B. Dedhia
Partner
Membership No: 033494

Vishakha Mulye
Director
DIN: 00203578

Pankaj Gadgil
Managing Director and Chief Executive Officer
DIN: 08521239

Ashish Damani
Chief Financial Officer

Hiral Sidhpura
Company Secretary

Place: Mumbai
Date: 18th April, 2024

Place: Mumbai
Date: 18th April, 2024



Notes to the financial statements

for the year ended March 31, 2024

1 DISCLOSURE OF DETAILS AS REQUIRED UNDER ANNEXURE IV OF MASTER DIRECTION – NON-BANKING FINANCIAL COMPANY – HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021 ISSUED BY RESERVE BANK OF INDIA VIDE CIRCULAR DATED 17TH FEBRUARY, 2021 & UNDER SCALE BASED REGULATION FRAMEWORK FOR NBFCs, CIRCULAR DOR.CRE. REC.NO.60/03.10.001/2021-22 DATED 21ST OCTOBER 2022 & CIRCULAR DOR.ACC.REC. NO.20/21.04.018/2022-23 DATED 19TH APRIL, 2022.

1.1 Capital:

Particulars	(₹ lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
CRAR (%)	16.79%	21.58%
CRAR - Tier I capital (%)	14.66%	18.01%
CRAR - Tier II Capital (%)	2.13%	3.57%
Amount of subordinated debt outstanding as Tier- II Capital	34,240.55	34,211.43
Amount raised by issue of perpetual debt instruments	-	-

1.2 Reserve fund u/s 29C of the National Housing Bank Act, 1987:

Particulars	(₹ lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Balance at the beginning of the year		
i) Statutory reserves u/s 29C of the National Housing bank Act, 1987	1,209.25	543.34
ii) Amount of special reserve u/s 36(1)(viii) of the Income Tax Act, 1961 taken into account for the purposes of statutory reserve u/s 29C of the National Housing Bank Act, 1987	14,674.68	10,521.97
Total	15,883.93	11,065.31
Addition/ appropriation/ withdrawal during the year		
Add:		
i) Amount transferred u/s 29C of the National Housing Bank Act, 1987	2,104.42	665.91
ii) Amount of special reserve u/s 36(1)(viii) of the Income Tax Act, 1961 taken into account for the purposes of statutory reserve u/s 29C of the National Housing Bank Act, 1987	3,709.39	4,152.71
Less:		
i) Amount appropriated from the statutory reserve u/s 29C of the National Housing Bank Act, 1987	-	-
ii) Amount withdrawn from the special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of provision u/s 29C of the National Housing Bank Act, 1987	-	-
Balance at the end of the year		
i) Statutory reserve u/s 29C of the National Housing Bank Act, 1987	3,313.67	1,209.25
ii) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987	18,384.07	14,674.68
Total	21,697.74	15,883.93

Notes to the financial statements

for the year ended March 31, 2024

1.3 Investments:

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1.3.1 Value of Investments		
i) Gross value of investments		
- In India	26,574.59	12,536.72
- Outside India	-	-
ii) Provisions for depreciation		
- In India	-	-
- Outside India	-	-
iii) Net value of investments		
- In India	26,574.59	12,536.72
- Outside India	-	-
1.3.2 Movement of provisions held towards depreciation on investments		
i) Opening balance	-	-
ii) Add: Provisions made during the year	-	-
iii) Less: Write-off / Written-back of excess provisions during the year	-	-
iv) Closing balance	-	-

1.4 Derivatives:

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1.4.1 Forward rate agreement (FRA) / Interest rate swap (IRS)		
Cross currency interest rate swaps		
i) The notional principal of swap agreements	-	35,445.00
ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
iii) Collateral required by the HFC upon entering into swaps	-	NA
iv) Concentration of credit risk arising from the swaps \$	Refer foot note \$	Refer foot note \$
v) The fair value of the swap book	-	-
Interest rate swaps		
i) The notional principal of swap agreements	-	5,000.00
ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
iii) Collateral required by the HFC upon entering into swaps	-	NA
iv) Concentration of credit risk arising from the swaps \$	Refer foot note \$	Refer foot note \$
v) The fair value of the swap book	-	18.55

\$ Counter-party for all Swaps entered into by the company are Scheduled Commercial Banks.



Notes to the financial statements

for the year ended March 31, 2024

1.4.2 Exchange traded interest rate (IR) derivative

Company has not entered into any Exchange traded interest rate (IR) derivative during the current as well as previous financial year, hence the disclosure under this clause is not applicable.

1.4.3 Disclosures on risk exposure in derivatives

i) Qualitative disclosure

The Company's activities expose it to the financial risks of changes in foreign exchange rates and interest rates. The Company uses derivative contracts such as cross currency interest rate swaps to hedge its exposure to movements in foreign exchange and to hedge its exposure in fluctuations of interest rates the company has entered into overnight index swaps. The use of these derivative contracts reduce the risk or cost to the Company and the Company does not use those for trading or speculation purposes.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The Board constituted Risk Management Committee (RMC) of the company manages risk on the company's derivative portfolio. All derivative transactions that are entered into by the company are reported to the board, and the mark-to-market on its portfolio is monitored regularly by the senior management.

To hedge its risks on the principal and/or interest amount for foreign currency borrowings on its balance sheet, the company has currently used cross currency interest rate swaps (CCIRS). The same is also used to hedge its LIBOR risk for foreign currency borrowings. To hedge its risks on the fluctuations in interest rates for secured debentures issued, the company has currently used overnight index swaps (OIS).

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently remeasured to fair value at each reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative assets and liabilities are recognized on the balance sheet at fair value. Fair value of derivatives is ascertained from the mark to market and accrual values received from the counter-party banks. Changes in the fair value of derivatives other than those designated as hedges are recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, no longer qualifies for hedge accounting or the Company chooses to end the hedging relationship.

ii) Quantitative disclosure

Particulars	(₹ lakh)	
	Cross Currency interest rate Derivatives	Interest Rate Swaps Derivatives
(i) Derivatives (Notional Principal Amount)	-	-
(ii) Marked to Market Positions [1]		
(a) Assets (+)	-	-
(b) Liability (-)	-	-
(iii) Credit Exposure [2]	Nil	Nil
(iv) Unhedged Exposures	Nil	Nil

Company has entered into a cross currency interest rates swaps hence the name of the column has been amended to that extent and the existing columns (currency derivatives and interest rate derivatives) as per NHB circulars requirements have not been given as they are not applicable.

Notes to the financial statements

for the year ended March 31, 2024

1.5 Securitisation :

1.5.1 Details of transfer through assignment in respect of loans not in default

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Nature of entities	Banks	NA
Amount of Loan Accounts Assigned (₹ in Lakh)	58,744.19	-
Count of Loan Accounts Assigned	5,498	-
No of transactions	4	-
Weighted average residual maturity (in Months)	131	-
Weighted average holding period by originator (in Months)	22	-
Retention of beneficial economic interest (MRR)	10.00%	NA
Coverage of tangible security coverage	100.00%	NA

1.5.2 Details of financial assets sold or acquire to securitisation / reconstruction Company for asset reconstruction

Since the Company has not sold or acquired any financial assets to securitisation or reconstruction company for asset reconstruction during the current as well as previous financial year, the disclosure under this clause is not applicable.

1.5.3 Details of assignment transactions undertaken by HFCs (portfolio acquired)

(₹ lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
i) No. of accounts	1,925	-
ii) Aggregate value (net of provisions) of accounts assigned	15,911.06	-
iii) Aggregate consideration paid	15,911.06	-
iv) Weighted average residual tenor of loans acquired (in Months)	127	-
v) Additional consideration realized in respect of accounts transferred in earlier years	-	-
vi) Aggregate gain / loss over net book value	-	-

1.5.4 Details of non-performing financial assets purchased / sold

A. Details of non-performing financial assets purchased:

Since the Company has not purchased any non-performing financial assets during the current as well as previous financial year, the disclosure under this clause is not applicable.

B. Details of non-performing financial assets sold:

Since the Company has not sold any non-performing financial assets during the current as well as previous financial year, the disclosure under this clause is not applicable.



Notes to the financial statements

for the year ended March 31, 2024

1.6 Exposure

(₹ lakh)		
Direct exposure to	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1.6.1 Exposure to real estate sector		
i) Residential mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; Exposure would also include non-fund based (NFB) limits;	14,49,387.96	11,61,221.69
ii) Commercial real estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.) Exposure would also include non-fund based (NFB) limits;	3,38,310.45	2,19,580.69
iii) Investments in mortgage backed securities (MBS) and other securitised exposures -		
Residential	-	-
Commercial real estate	-	-
1.6.2 Indirect exposure		
Fund base and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	-	-

1.6.3 Exposure to capital market

Since the Company does not have any exposure to capital market during the current as well as previous financial year, the disclosure under this clause is not applicable.

1.6.4 Details of financing of parent company products

Since the Company has not entered into any transaction for financing the parent company products during the current as well as previous financial year, the disclosure under this clause is not applicable.

1.6.5 Single Borrower Limit (SBL) / Group Borrower Limit (GBL)

As per RBI Directions, Housing Finance Companies shall not lend more than 15% of its owned funds to Single borrower and 25% of its owned funds to any single group of borrowers. The Company has not exceeded prudential exposure relating to Single Borrower Limit (SBL) / Group Borrower Limit (GBL) during the current as well as previous financial year.

1.6.6 Unsecured advances

The exposure of the company towards unsecured advances in the current year is ₹ 663.29 lakh, previous year is ₹ 819.34 lakh.

1.6.7 Exposure to group companies engaged in real estate business

(₹ lakh)		
Description	Amount	% of owned fund
(i) Exposure to any single entity in a group engaged in real estate business	Nil	Nil
(ii) Exposure to all entities in a group engaged in real estate business	Nil	Nil

1.6.8 Intra group exposure

There are no exposures to the group companies in the current year as well as previous year.

Notes to the financial statements

for the year ended March 31, 2024

1.6.9 Sectoral Exposure

(₹ lakh)

Sectors	Particulars					
	As at 31 st March, 2024			As at 31 st March, 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities						
2. Industry						
i. Construction Finance	4,04,254.91	859.93	0.21%	1,92,098.47	859.93	0.45%
Others						
Total of Industry (i+Others)	4,04,254.91	859.93	0.21%	1,92,098.47	859.93	0.45%
3. Services						
Others						
Total of Services (i+ii+...+Others)						
4. Personal Loans						
i. Housing Loan	11,92,841.73	20,526.68	1.72%	9,57,603.65	28,558.50	2.98%
ii. Loan against Property	4,24,615.21	10,589.00	2.49%	3,37,625.19	14,708.11	4.36%
iii. Insurance	55,222.98	573.84	1.04%	38,471.36	465.33	1.21%
Total of Personal Loans (i+ii+...+Others)	16,72,679.92	31,689.52	5.25%	13,33,700.20	43,731.94	8.55%
5. Others, if any (please specify)						
Total	20,76,934.83	32,549.45	5.46%	15,25,798.67	44,591.87	9.00%

1.7 Miscellaneous

1.7.1 Registration obtained from other financial sector regulators-

(₹ lakh)

Regulator	Registration No
Insurance Regulatory and Development Authority: As corporate agent (Composite)	CA0623

1.7.2 Disclosure of penalties imposed by NHB and other regulators -

A penalty amount of Rs. Nil is imposed by NHB during the current financial year [31st March, 2023: Nil].

1.7.3 Unhedged foreign currency exposure

The company doesn't have any unhedged foreign currency exposure during the current & previous years.

1.7.4 Group Structure

For diagrammatic representation of group structure please refer 'annexure a' to these notes.



Notes to the financial statements

for the year ended March 31, 2024

1.7.5 Rating assigned by Credit Rating Agencies and migration of rating during the year

Instrument	Rating agency	Rating assigned
Bank lines programme	India Ratings	IND AAA Outlook Stable/ IND A1+
	ICRA	[ICRA] AAA (stable) / ICRA A1+
Non-convertible debenture programme	India Ratings	IND AAA; Outlook Stable
	ICRA	[ICRA] AAA with Stable Outlook
Subordinated debt programme	India Ratings	IND AAA; Outlook Stable
	ICRA	[ICRA] AAA with Stable Outlook
Principal Protected Market Linked Debenture - (PP-MLD)	India Ratings	IND- PPMLD AAA ' Outlook Stable
Commercial paper programme	India Ratings	IND A1+
	ICRA	[ICRA] A1+

There were no changes in any of the ratings or outlook during the year.

1.7.6 Remuneration of directors

Details of remuneration of directors are disclosed as part of the Director's Report.

1.7.7 Management

Refer to the Management Discussion and Analysis Report for the relevant disclosures.

1.7.8 Net profit or loss for the period, prior period items and changes in accounting policies

There are no prior period items that have impact on the current as well as previous year's profit and loss.

1.7.9 Revenue recognition

There have been no instances during current as well as previous financial year in which revenue recognition has been postponed pending the resolution of significant uncertainties.

1.7.10 Accounting Standard 21 - Consolidated Financial Statements (CFS)

These details are not applicable since the Company does not have any subsidiary / associate.

1.8 Related Party Transactions - Disclosures required by circular RBI/2022-23/26 DOR.ACC.REC. No.20/21.04.018/2022-23 dated 19th April 2022

(₹ lakh)

Item/ Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others*		Total	
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY		
Borrowings														
a. Outstanding at the end of the Year	-	-	-	-	-	-	-	-	-	-	-	8,000.00	1,000.00	8,000.00
b. Maximum during the Year	-	-	-	-	-	-	-	-	-	-	-	8,000.00	1,000.00	8,000.00
Deposits														
a. Outstanding at the end of the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b. Maximum during the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of Deposits														
a. Outstanding at the end of the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b. Maximum during the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the financial statements

for the year ended March 31, 2024

(₹ lakh)

Item/ Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others*		Total	
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY		
Advances														
a. Outstanding at the end of the Year	-	-	-	-	-	-	-	-	-	-	-	124.03	109.64	124.03
b. Maximum during the Year	-	-	-	-	-	-	-	-	-	-	-	124.03	109.64	124.03
Investments														
a. Outstanding at the end of the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b. Maximum during the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	20.95	-
Sale of fixed/other asstes	-	-	-	-	-	-	-	-	-	-	-	8.64	0.10	8.64
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	318.27	85.00	318.27
Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others														
Commission Income	-	-	-	-	-	-	-	-	-	-	-	4,101.14	502.82	4,101.14
Other Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	4,574.83	5,002.85	4,574.83
Managerial Remuneration	-	-	-	-	-	-	622.76	637.30	-	-	-	-	-	622.76

*Others include fellow subsidiaries & other group companies

(CY- Current Year, PY- Previous Year)

1.9 Loans to Directors, Senior Officers and Relatives of Directors

(₹ lakh)

Particulars	Mar'24	Mar'23
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	551.88	307.87

1.10 Additional Disclosures

1.10.1 Provisions and contingencies

Break up of 'Provisions and Contingencies' shown under the head expenditure in statement of profit and loss

(₹ lakh)

	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
i) Provisions for depreciation on investments	-	-
ii) Provision made towards income tax (including tax on other comprehensive income)	8,577.28	6,941.83
iii) Provision towards Stage 3 assets	(3,768.09)	6,202.09
iv) Provision towards Stage 1 & Stage 2 assets*	(1,432.47)	(4,392.22)
v) Other provision and contingencies		
- Provision for employee benefits - gratuity (net of fund assets)	174.65	85.60
- Provision for employee benefits - leave encashment	315.61	146.44

*Provision for Stage 1 & Stage 2 assets includes charge of CRE of ₹ 198.04 lakh (31st March, 2023 ₹ 258.71 lakh), CRE - RH of ₹ 348.30 lakh (31st March, 2023 ₹ 199.45 lakh) and Others of ₹ 6.05 lakh (31st March, 2023 ₹ (742.84) lakh).



Notes to the financial statements

for the year ended March 31, 2024

Break up of loan & advances and provisions thereon

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Housing loans		
Standard assets		
- Total outstanding amount	12,14,756.31	9,13,400.86
- Provisions made	5,542.36	6,504.02
Sub standard assets		
- Total outstanding amount	8,558.89	16,037.51
- Provisions made	3,213.55	5,755.42
Doubtful I		
- Total outstanding amount	6,568.76	5,103.03
- Provisions made	2,337.11	1,810.34
Doubtful II		
- Total outstanding amount	3,390.69	4,679.59
- Provisions made	1,007.60	1,150.94
Doubtful III		
- Total outstanding amount	603.78	620.06
- Provisions made	155.15	161.50
Loss		
- Total outstanding amount	-	-
- Provisions made	-	-
Non-housing loans		
Standard assets		
- Total outstanding amount	5,40,392.57	4,22,809.71
- Provisions made	3,369.22	3,840.04
Sub standard assets		
- Total outstanding amount	7,705.79	14,554.31
- Provisions made	2,266.97	4,786.17
Doubtful I		
- Total outstanding amount	4,561.48	2,159.06
- Provisions made	1,674.80	739.31
Doubtful II		
- Total outstanding amount	1,093.85	1,040.65
- Provisions made	319.74	258.30
Doubtful III		
- Total outstanding amount	66.22	397.60
- Provisions made	19.10	100.12
Loss		
- Total outstanding amount	-	-
- Provisions made	-	-
Total		
- Total outstanding amount	17,87,698.34	13,80,802.38
- Provisions made	19,905.60	25,106.17

Notes to the financial statements

for the year ended March 31, 2024

1.10.2 Draw down from reserves

There were no draw down from Reserves during the current as well as previous financial year.

1.10.3 Concentration of public deposits, advances, exposures and NPA

i) Concentration of public deposits

Since the company is not a public deposit taking/holding HFC, the above disclosure is not applicable to the company.

ii) Concentration of loans & advances

Particulars	(₹ lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Total loans & advances to twenty largest borrowers	73,073.03	14,101.69
Percentage of loans & advances to twenty largest borrowers to total advances of the company	4.09%	1.02%

iii) Concentration of all exposure (including off-balance sheet exposure)

Particulars	(₹ lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Total exposure to twenty largest borrowers / customers	1,20,431.45	14,833.78
Percentage of exposure to twenty largest borrowers / customers to total exposure of the company on borrowers / customers	5.80%	1.07%

iv) Concentration of NPAs

Particulars	(₹ lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Total exposure to top ten NPA accounts	6,836.42	9,131.49

v) Sector-wise NPAs

Sector	Percentage of NPAs to total advances in that sector
I. Housing loans :-	
a) Individuals	1.69%
b) Builders/project loans	0.58%
c) Corporates	0.00%
d) Others (specify)	0.00%
II. Non - housing loans :-	
a) Individuals	2.23%
b) Builders/project loans	0.00%
c) Corporates	5.26%
d) Organisation	0.00%



Notes to the financial statements

for the year ended March 31, 2024

vi) Movement of NPAs

Particulars	(₹ lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(I) Net NPAs to net advances (%)	1.22%	2.20%
(II) Movement of NPAs (Gross)		
a) Opening balance	44,591.86	42,295.71
b) Additions during the year	10,969.65	25,229.66
c) Reductions during the year	23,012.06	22,933.51
d) Closing balance	32,549.45	44,591.86
(III) Movement of Net NPAs		
a) Opening balance	29,829.77	31,879.09
b) Additions during the year	6,321.85	14,793.50
c) Reductions during the year	14,596.17	16,842.82
d) Closing balance	21,555.45	29,829.77
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	14,762.09	10,416.62
b) Provisions made during the year	4,647.80	10,436.16
c) Write-off/write-back of excess provisions	8,415.89	6,090.69
d) Closing balance	10,994.00	14,762.09

vii) Overseas assets

The company does not have any overseas assets during the current as well as previous financial year.

viii) Off- balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

The company does not have any off- balance sheet SPVs during the current as well as previous financial year.

1.11 Disclosure of Complaints

1.11.1 Customers complaints

Particulars	(₹ lakh)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1) No of complaints pending as at the beginning of the year	2	35
2) No of complaints received during the year	1,152	581
3) No of complaints redressed during the year	1,122	614
3.1) Of which, number of complaints rejected by the Company	-	-
4) No of complaints pending as at the end of the year	32	2

Notes to the financial statements

for the year ended March 31, 2024

1.11.2 Maintainable complaints received from the Office of Ombudsman

(₹ lakh)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1) No of maintainable complaints received from Office of Ombudsman	NIL	NIL
1.1) Of 1, No of complaints resolved in favour of the company by Office of Ombudsman	NIL	NIL
1.2) Of 1, No of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	NIL	NIL
1.3) Of 1, No of Complaints resolved after passing of Awards by the Office of Ombudsman	NIL	NIL
2) No of Awards unimplemented within the stipulated time (other than those appealed)	NIL	NIL

1.11.3 Top 5 grounds of complaints received by the company from the customers

Current Financial Year

Grounds of Complaints (i.e. Complaints relating to)	No of complaints pending at the beginning of the year	No of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of Above, number of complaints pending beyond 30 days
Insurance	1	326	1616% ↑	13	-
Pre-Closure/Closure	1	325	9.43% ↑	15	-
Rescheduling Related	-	258	448.94% ↑	-	-
Statements & Documents Related	-	56	250.% ↑	-	-
Waiver / Refund	-	43	24.56% ↓	1	-

Previous Year

Grounds of Complaints (i.e. Complaints relating to)	No of complaints pending at the beginning of the year	No of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of Above, number of complaints pending beyond 30 days
Pre-Closure/Closure	15	297	2.77% ↑	1	-
Waiver / Refund	1	57	280.00% ↑	-	-
Credit Bureau	1	56	1020.00% ↑	-	-
Rescheduling Related	9	47	11.32% ↓	-	-
PMAY Subsidy Related	4	29	60.81% ↓	-	-



Notes to the financial statements

for the year ended March 31, 2024

1.12 A) Corporate governance

1) Composition of the Board

Sl. No	Name of Director	Director since	Capacity (i.e. Executive/ Non- Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Director ships#	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1	Mrs. Vishakha Mulye	13-10-2022	Non-Executive Director	00203578	5	5	6	-	-	-	-
2	Mr. V Chandrasekaran	28-06-2018	Independent Director	03126243	5	5	5	-	11.50	-	-
3	Mrs. Anita Ramachandran	31-03-2015	Independent Director	00118188	5	4	8	-	9.50	-	-
4	Mr. Narayanan N R	19-01-2023	Independent Director	07877022	5	5	1	-	15.25	-	-
5	Mr. Pankaj Gadgil	23-09-2022	Executive Director	08521239	5	5	1	455.09	-	-	-

#Excluding Directorship in the Company, Foreign Companies, Private Limited Companies and Companies under Section 8 of the Companies Act, 2013

Details of change in composition of the Board during the current and previous financial year.

Sl. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1	Mr. Ajay Srinivasan	Non-Executive Director	Resignation	25-07-2022
2	Mr. Pankaj Gadgil	Executive Director	Appointment	23-09-2022
3	Mrs. Vishakha Mulye	Non-Executive Director	Appointment	13-10-2022
4	Mr. Narayanan N R	Independent Director	Appointment	19-01-2023
5	Mr. Rakesh Singh	Non-Executive Director	Resignation	28-08-2023

Details of any relationship amongst the directors inter-se shall be disclosed - None

Where an independent director resigns before expiry of her/ his term, the reasons for resignation as given by her/him shall be disclosed - Not Applicable

Notes to the financial statements

for the year ended March 31, 2024

2) Committees of the Board and their composition

- i Mention the names of the committees of the Board.
- ii For each committee, mention the summarized terms of reference and provide the following details.

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
Audit Committee						
1.	Mr. V. Chandrasekaran	16-07-2018	Independent Director	4	4	-
2.	Mrs. Anita Ramachandran	31-03-2015	Independent Director	4	4	-
3.	Mrs. Vishakha Mulye	13-10-2022	Non- Executive Director	4	4	-
4.	Mr. Narayanan N R	19-01-2023	Independent Director	4	3	-
Nomination & Remuneration Committee						
1.	Mrs. Anita Ramachandran	31-03-2015	Independent Director	3	3	-
2.	Mr. V. Chandrasekaran	16-07-2018	Independent Director	3	3	-
3.	Mrs. Vishakha Mulye	13-10-2022	Non- Executive Director	3	3	-
4.	Mr. Narayanan N R	19-01-2023	Independent Director	3	2	-
Stakeholder Relationship Committee						
1.	Mrs. Anita Ramachandran	13-10-2022	Independent Director	1	1	-
2.	Mr. Pankaj Gadgil	13-10-2022	Executive Director	1	1	-
3.	Mr. Narayanan N R	19-01-2023	Independent Director	1	1	-
Corporate Social Responsibility Committee						
1.	Mr. Narayanan N R	19-01-2023	Independent Director	2	2	-
2.	Mr. Rakesh Singh*	27-08-2019	Non- Executive Director	2	1	-
3.	Mr. Pankaj Gadgil	13-10-2022	Executive Director	2	2	-
4.	Mrs. Vishakha Mulye*	26-10-2023	Non-Executive Director	2	1	-
* Entitled to attend 1 Corporate Social Responsibility Committee Meeting						
Risk Management Committee						
1.	Mr. Narayanan N R	19-01-2023	Independent Director	4	4	-
2.	Mr. V. Chandrasekaran	16-07-2018	Independent Director	4	4	-
3.	Mrs. Vishakha Mulye	13-10-2022	Non- Executive Director	4	2	-
4.	Mr. Pankaj Gadgil	13-10-2022	Executive Director	4	4	-
IT Strategy Committee						
1.	Mr. Narayanan N R	19-01-2023	Independent Director	2	2	-
2.	Mr. Pankaj Gadgil	08-09-2022	Executive Director	2	2	-
3.	Mrs. Anita Ramachandran*	19-01-2024	Independent Director	2	1	-
4.	Mr. Ashish Damani	31-01-2022	Chief Financial Officer	2	2	-
5.	Mr. Subhajeet Roy Choudhury	31-01-2022	Chief Risk Officer	2	2	-
6.	Mr. Dharmendra Patro	31-01-2022	Chief Credit Officer	2	2	-
7.	Mr. Sachin Jadhav	31-01-2022	Head - Information Technology	2	2	-
8.	Mr. Ashish Chauhan	08-09-2022	Chief Information Security Officer	2	1	-
9.	Ms. Preeti Mishra	27-04-2023	Head – Customer Service, Products & Digital Transformation	2	2	-
* Entitled to attend 1 IT Strategy Committee Meeting						



Notes to the financial statements

for the year ended March 31, 2024

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
Asset Liability Management Committee (ALCO)						
1.	Mr. Pankaj Gadgil	08-09-2022	Executive Director	11	11	-
2.	Mr. Ashish Damani	31-01-2022	Chief Financial Officer	11	11	-
3.	Mr. Subhajeet Roy Choudhury	31-01-2022	Chief Risk Officer	11	9	-
4.	Mr. Anindya Karmakar**	31-01-2022	Head - Operations, Customer Service, Products	11	1	-
5.	Mr. Dharmendra Patro	31-01-2022	Chief Credit Officer	11	9	-
6.	Mr. Anubhav Katare	03-08-2016	Lead - Treasury	11	11	-
7.	Ms. Preeti Mishra*	27-04-2023	Head - Customer Service, Products & Digital Transformation	11	7	-

* Entitled to attend 10 ALCO Meetings

** Entitled to attend 1 ALCO meeting

3) General Body Meetings

Details of the date, place and special resolutions passed at the General Body Meetings.

Sl. No.	Type of Meeting (Annual/ Extra- Ordinary)	Date and Place	Special resolutions passed
1	Extra-Ordinary	12-04-2023, Place : Audio Visual Means	Increase in the borrowings in excess of the limits as provided for under section 180 (1)(c) of the Companies Act. 2013 Granting of authority to mortgage / create charge on the assets of the Company as a security towards borrowings under section 180 (1)(a) of the Companies Act. 2013 Issue of Debentures under Section 42, 71 of the Companies Act. 2013 Appointment of Mr. Narayanan Nadadur Rajagopalan as an Independent Director of the Company Re-appointment of Mr. V. Chandrasekaran as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 28 th June, 2023
2	Annual General meeting	27-05-2023 Place: Audio Visual Means	None. Ordinary resolutions were passed

4) Details of non-compliance with requirements of Companies Act, 2013

During the year there were no defaults in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting & secretarial standards.

5) Details of penalties and strictures

Details of penalties or stricture imposed on it by the RBI or any other statutory authority 31st March, 2024 (Rs NIL) March 31, 2023 (Rs NIL)

Notes to the financial statements

for the year ended March 31, 2024

1.12 B) Breach of covenant

During the year there were no instances of breach of covenant of loan availed or debt securities issued.

1.12 C) Divergence in Asset Classification and Provisioning

Details of divergence as per the table given below, if either or both of the following conditions are satisfied:

There has been no divergence in asset classification and provisioning requirements as assessed by NHB during the year ended 31st March, 2024 and 31st March, 2023

- the additional provisioning requirements assessed by RBI (or National Housing Bank(NHB) in the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period - **Not applicable**
- the additional Gross NPAs identified by RBI/NHB exceeds 5 per cent of the reported Gross NPAs for the reference period - **Not applicable**

		(₹ lakh)
SN.	Particulars	Amount
1.	Gross NPAs as on 31 st March, 2023* as reported by the Company	
2.	Gross NPAs as on 31 st March, 2023 as assessed by the Reserve Bank of India/ NHB	
3.	Divergence in Gross NPAs (2-1)	
4.	Net NPAs as on 31 st March, 2023 as reported by the NBFC	
5.	Net NPAs as on 31 st March, 2023 as assessed by Reserve Bank of India/ NHB	
6.	Divergence in Net NPAs (5-4)	
7.	Provisions for NPAs as on 31 st March, 2023 as reported by the NBFC	NIL
8.	Provisions for NPAs as on 31 st March, 2023 as assessed by Reserve Bank of India/ NHB	
9.	Divergence in provisioning (8-7)	
10.	Reported Profit before tax and impairment loss on financial instruments for the year ended 31 st March, 2023	
11.	Reported Net Profit after Tax (PAT) for the year ended 31 st March, 2023	
12.	Adjusted (notional) Net Profit after Tax (PAT) for the year ended 31 st March, 2023 after considering the divergence in provisioning	

Note:

* 31st March, 2023 is the close of the reference period in respect of which divergences were assessed.

1.13 Asset liability management (Maturity pattern of certain items of assets and liabilities)

								(₹ lakh)
Particulars	Liabilities				Assets			
	Deposits	Borrowings from banks	Market borrowings*	Foreign Currency Liabilities	Advances**	Investments	Foreign Currency Assets	
1 day to 7 days	-	28,635.09	-	-	8,426.23	-	-	
8 to 14 days	-	57,013.91	-	-	7,365.75	-	-	
15 days to 30/31 days (one month)	-	18,101.68	3,784.62	-	1,802.35	-	-	
Over one months to 2 months	-	30,813.74	89,422.17	-	4,596.40	-	-	
Over 2 months to 3 months	-	20,845.23	26,712.97	-	4,145.32	-	-	
Over 3 months to 6 months	-	75,022.76	47,804.67	-	13,016.49	4,846.13	-	



Notes to the financial statements

for the year ended March 31, 2024

(₹ lakh)

Particulars	Liabilities				Assets		
	Deposits	Borrowings from banks	Market borrowings*	Foreign Currency Liabilities	Advances**	Investments	Foreign Currency Assets
Over 6 months to 1 year	-	1,34,097.55	38,690.31	-	36,387.81	2,373.23	-
Over 1 year to 3 years	-	3,31,315.68	1,09,507.32	-	3,77,010.06	2,040.96	-
Over 3 years to 5 years	-	2,49,613.50	1,40,509.03	-	1,43,930.57	9,690.67	-
Over 5 years	-	77,769.86	1,15,007.29	-	11,71,111.76	7,623.60	-
Total	-	10,23,228.99	5,71,438.38	-	17,67,792.74	26,574.59	-

* The above amount is net of unamortized discounting charges on commercial paper amounting to ₹ 2,129.34 lakh (FY 2022-23: ₹ 332.06 lakh).

** Advances includes loan and advances in the nature of loans and excludes advances recoverable in cash or kind or for value to be received and advance payment of taxes and other Deposits.

2 DISCLOSURE OF DETAILS RELATING TO PRINCIPAL BUSINESS CRITERIA AS PER PARAGRAPH 4.1.17 OF MASTER DIRECTION – NON-BANKING FINANCIAL COMPANY – HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021 ISSUED BY RESERVE BANK OF INDIA VIDE CIRCULAR DATED 17TH FEBRUARY, 2021.

Criteria	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Percentage of total assets towards housing finance	67.11%	67.17%
Percentage of total assets towards housing finance for individuals	58.80%	61.35%

3 DISCLOSURE OF DETAILS RELATING TO GUIDELINES ON MAINTENANCE OF LIQUIDITY COVERAGE RATIO (LCR) AS PER PARAGRAPH 3.1.2 OF MASTER DIRECTION – NON-BANKING FINANCIAL COMPANY – HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021 ISSUED BY RESERVE BANK OF INDIA VIDE CIRCULAR DATED 17TH FEBRUARY, 2021 ALONGWITH PARA 15 B OF MASTER DIRECTION - NON-BANKING FINANCIAL COMPANY -SYSTEMICALLY IMPORTANT NON-DEPOSIT TAKING COMPANY AND DEPOSIT TAKING COMPANY (RESERVE BANK) DIRECTIONS, 2016.

Liquidity Coverage Ratio : The LCR of the Company as on 31 March, 2024 is 211.80% vis-à-vis as on 31 March, 2023 is 215.89%.

(₹ lakh)

Sr. No.	Particulars	31 March, 2024		31 March, 2023	
		Total Unweighted Value 3 (Average)	Total Weighted Value 4 (Average)	Total Unweighted Value 3 (Average)	Total Weighted Value 4 (Average)
	Total High Quality Liquid Assets (HQLA)				
1	Total High Quality Liquid Assets (HQLA)	54,251.20	54,251.20	31,823.90	31,823.90
	Cash Outflows				
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	-	-	8,870.97	10,201.62
4	Secured wholesale funding	7,424.00	8,537.60	12,512.12	14,388.94
5	Additional requirements, of which	-	-	-	-
	(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-
	(ii) Outflows related to loss of funding on debt products	-	-	-	-
	(iii) Credit and liquidity facilities	-	-	-	-

Notes to the financial statements

for the year ended March 31, 2024

(₹ lakh)

Sr. No.	Particulars	31 March, 2024		31 March, 2023	
		Total Unweighted Value 3 (Average)	Total Weighted Value 4 (Average)	Total Unweighted Value 3 (Average)	Total Weighted Value 4 (Average)
6	Other contractual funding obligations	38,290.67	44,034.26	28,048.93	32,256.27
7	Other contingent funding obligations	43,379.70	49,886.66	1,839.47	2,115.39
8	Total Cash Outflows	89,094.37	1,02,458.52	51,271.49	58,962.22
	Cash Inflow	-	-	-	-
9	Secured lending	-	-	-	-
10	Inflows from fully performing exposures	22,978.55	17,233.91	16,751.83	12,563.88
11	Other cash inflows	1,99,300.00	1,49,475.00	1,87,370.97	1,40,528.23
12	Total Cash Inflows	2,22,278.55	1,66,708.91	2,04,122.80	1,53,092.11
		Total Adjusted Value			
13	Total HQLA	54,251.20	54,251.20	31,823.90	31,823.90
14	Total Net Cash Outflows	(1,33,184.18)	25,614.63	(1,52,851.31)	14,740.55
15	Liquidity Coverage Ratio (%)	211.80%		215.89%	

Foot Notes:

- 1 In computing the above information, certain estimates/ assumptions have been made by the Company's management which have been relied upon by the Auditors.
- 2 Unweighted values must be calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).
- 3 Weighted values must be calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow.

Qualitative Disclosure:

- (a) **The main drivers of their LCR results and the evolution of the contribution of inputs to the LCR's calculation over time:** RBI had introduced the liquidity coverage ratio (LCR) to ensure that NBFC has an adequate stock of unencumbered high-quality liquid assets (HQLA) to survive a significant liquidity stress lasting for a period of 30 days. LCR is defined as a ratio of HQLA to the total net cash outflows estimated for the next 30 calendar days. At 31st March, 2024, the applicable minimum LCR required to be maintained by NBFC is 70%.

The Company has an Asset Liability Management Committee (ALCO), a management level committee to handle liquidity risk. The ALCO meets at periodic intervals. At the apex level, the Risk Committee (RC), a sub-committee of the Board of Directors of the Company, oversees the liquidity risk management. The RC subsequently updates the Board of Directors on the same.

- (b) **Intra-period changes as well as changes over time:** The Company has started maintaining LCR w.e.f 01st December 2021. The details for the year ended 31st March 2024 and year ended 31st March 2023 are disclosed above.
- (c) **The composition of HQLAs:** The Company, for the year ended 31 March 2024, had HQLA of ₹ 54,251.25 lakhs vis-à-vis 31,823.90 lakhs for the month ended 31st March, 2023.

(₹ lakh)

High-Quality Liquid Assets (HQLA)	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Total	54,251.20	31,823.90
Cash	27,983.98	7,236.52
Investments in Govt Securities	26,267.22	12,552.78
Others	-	12,034.60



Notes to the financial statements

for the year ended March 31, 2024

(d) **Concentration of funding sources:**

As at 31 March 2024

Name of the Source	% of Total Borrowings
Banks	53%
Corporate	1%
Insurance	8%
Mutual Fund	13%
PF	4%
Public Financial Institution	20%
Retail & Others	0%
Total	100%

- (e) **Other inflows and outflows in the LCR calculation that are not captured in the LCR common template but which the institution considers to be relevant for its liquidity profile:** All inflows/ outflows considered relevant has been considered for LCR calculation.

4 DISCLOSURE OF DETAILS AS REQUIRED UNDER ANNEXURE III OF MASTER DIRECTION – NON-BANKING FINANCIAL COMPANY – HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021 ISSUED BY RESERVE BANK OF INDIA VIDE CIRCULAR DATED 17TH FEBRUARY, 2021.

Schedule to the Balance Sheet

(₹ lakh)

Particulars	Amount outstanding	Amount overdue
Liabilities side		
(1) Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	4,03,127.17	-
: Unsecured	34,240.55	-
(other than falling within the meaning of public deposits*)		
(b) Deferred Credits	-	-
(c) Term Loans (includes NHB Refinance & External Commercial Borrowing)	9,01,028.19	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	1,34,070.66	-
(f) Public Deposits*	-	-
(g) Other Loans (Working capital demand loan & Overdraft)	1,22,200.81	-
* Please see Note 1 below		
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a) In the form of Unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	-	-

Notes to the financial statements

for the year ended March 31, 2024

		(₹ lakh)
Assets side		Amount outstanding
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a)	Secured	17,87,035.05
(b)	Unsecured	663.29
(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i)	Lease assets including lease rentals under sundry debtors	-
(a)	Financial lease	-
(b)	Operating lease	-
(ii)	Stock on hire including hire charges under sundry debtors	-
(a)	Assets on hire	-
(b)	Repossessed Assets	-
(iii)	Other loans counting towards asset financing activities	-
(a)	Loans where assets have been repossessed	-
(b)	Loans other than (a) above	-
(5) Break-up of Investments		
Current Investments		
1	Quoted	-
(i)	Shares	-
(a)	Equity	-
(b)	Preference	-
(ii)	Debentures and Bonds	-
(iii)	Units of mutual funds	-
(iv)	Government Securities	26,574.59
(v)	Others (please specify)	-
2	Unquoted	-
(i)	Shares	-
(a)	Equity	-
(b)	Preference	-
(ii)	Debentures and Bonds	-
(iii)	Units of mutual funds	-
(iv)	Government Securities	-
(v)	Others (please specify)	-
Long Term investments		
1	Quoted	-
(i)	Share	-
(a)	Equity	-
(b)	Preference	-
(ii)	Debentures and Bonds	-
(iii)	Units of mutual funds	-
(iv)	Government Securities	-
(v)	Others (please specify)	-



Notes to the financial statements

for the year ended March 31, 2024

		(₹ lakh)
Assets side		Amount outstanding
2	Unquoted	-
	(i) Shares	-
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-

6. Borrower group-wise classification of assets financed as in (3) and (4) above:

(Please see Note 2 below)

		(₹ lakh)		
Category	Amount net of provisions			Total
	Secured	Unsecured		
1	Related Parties **			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2	Other than related parties	17,67,565.07	227.67	17,67,792.74
Total		17,67,565.07	227.67	17,67,792.74

7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

(Please see Note 3 below)

		(₹ lakh)	
Category	Amount net of provisions		
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	
1	Related Parties **		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
2	Other than related parties	26,574.59	26,574.59
Total		26,574.59	26,574.59

** As per applicable Accounting Standard (Please see Note 3)

Notes to the financial statements

for the year ended March 31, 2024

8. Other information

		(₹ lakh)
Particulars		Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	32,549.45
(ii)	Net Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	21,555.45
(iii)	Assets acquired in satisfaction of debt	-

Notes:

- As defined in Paragraph 4.1.30 of these Directions.
- Provisioning norms shall be applicable as prescribed in these Directions.
- As per applicable Accounting Standards including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

5 DISCLOSURE OF DETAILS AS REQUIRED UNDER OTHER GUIDELINES OF HFCS (NHB) DIRECTIONS, 2010 AND RESERVE BANK OF INDIA CIRCULARS.

5.1 Percentage of outstanding loans granted against the collateral gold jewellery to their outstanding total assets :

We have not disbursed any loans against the collateral of gold jewellery during the relevant financial year and in previous year.

5.2 Disclosure related to information namely, area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries as prescribed under the said Directions :

We do not have any joint venture or overseas subsidiaries during the relevant financial year and in previous year.

5.3 Disclosure pursuant to RBI circular RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated March 13, 2020

							(₹ lakh)
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms	
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)	
Performing Assets							
Standard	Stage 1	17,35,757.33	7,143.82	17,28,613.51	9,968.06	(2,824.24)	
	Stage 2	19,391.56	1,510.95	17,880.61	658.87	852.08	
Subtotal		17,55,148.89	8,654.77	17,46,494.12	10,626.93	(1,972.16)	
Non-Performing Assets (NPA)							
Substandard (Re-structured)	Stage 2	-	-	-	-	-	
Substandard	Stage 1	-	-	-	-	-	
	Stage 2	-	-	-	-	-	
	Stage 3	16,264.67	5,480.52	10,784.15	2,544.91	2,935.61	



Notes to the financial statements

for the year ended March 31, 2024

(₹ lakh)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Doubtful - up to 1 year	Stage 3	11,130.23	4,011.91	7,118.32	2,790.38	1,221.53
1 to 3 years	Stage 3	4,484.55	1,327.34	3,157.21	1,742.80	(415.46)
More than 3 years	Stage 3	670.00	174.24	495.76	526.86	(352.62)
Subtotal for doubtful		16,284.78	5,513.49	10,771.29	5,060.04	453.45
Loss (potential threat of non-recoverability)	Stage 1	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		32,549.45	10,994.01	21,555.44	7,604.95	3,389.06
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	256.32	(256.3)	-	256.32
	Stage 2	-	0.49	(0.5)	-	0.49
	Stage 3	-	-	-	-	-
Subtotal						
Total	Stage 1	17,35,757.33	7,400.09	17,28,357.24	9,968.06	(2,567.92)
	Stage 2	19,391.56	1,511.44	17,880.12	658.87	852.56
	Stage 3	32,549.45	10,994.08	21,555.37	7,604.95	3,389.06
	Total	17,87,698.34	19,905.61	17,67,792.73	18,231.88	1,673.70

5.4 Details of resolution plan implemented under the Resolution Framework for COVID-19-related stress as per RBI circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06th August 2020 (Resolution Framework 1.0) and Resolution for COVID-19 related stress of Individuals and Small Businesses dated 05th May, 2021 (RBI Resolution Framework - 2.0) are given below:

(₹ lakh)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
Personal Loans~	37,874.55	1,584.95	-	3,759.51	31,825.36
Corporate persons*	1,171.44	-	-	152.11	2,021.62
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	39,045.99	1,584.95	-	3,911.62	33,846.98

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

5.5 Disclosure of Frauds as per NHB (ND)/DRS/Policy Circular No.92/2018-19 dated 05th February, 2019

During financial year ended 31st March, 2024, there were 18 instances of frauds detected and reported (of which 1 is employee related amounting to ₹ 543 lakh) where amount involved is ₹ 1,077.59 lakh [31st March, 2023: ₹ 336.22 lakh].

Notes to the financial statements

for the year ended March 31, 2024

5.6 Disclosure on liquidity risk under RBI/2020-21/60 DOR.NBFC (HFC).CC.No.118/03.10.136/2020-21 dated 22th October, 2020

i. Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. No.	No. of Significant Counterparties	Amount	% of total Deposits	% of Total Liabilities*
1	16	13,60,392.03	NA	83.97%

ii. Top 20 large deposits – Not Applicable

iii. Top 10 Borrowings

Amount	% of Total Liabilities*
11,88,525.36	73.36%

iv. Funding Concentration based on significant instrument/product

(₹ lakh)			
Sr. No.	Name of the instrument	Amount	% of Total Liabilities*
1	Term Loans	5,95,371.94	36.75%
2	NHB Loans	3,05,656.25	18.87%
3	NCD	4,03,127.17	24.88%
4	Sub-Debt	34,240.55	2.11%
5	Working capital / short term facilities	1,22,200.81	7.54%
6	CP	1,34,070.66	8.28%

v. Stock Ratios

(₹ lakh)		
Sr. No.	Particulars	31-Mar-24
1	Commercial Papers to Total Liabilities*	8.28%
2	Commercial Papers to Total Assets	7.26%
3	NCDs (Original Maturity <1 ys) to Total Assets	Nil
4	NCDs (Original Maturity <1 ys) to Total Liabilities	Nil
5	Other Short-Term Liabilities** to Total Assets	24.71%
6	Other Short-Term Liabilities to Total Liabilities	28.15%

*Total Liabilities does not include Net Worth.

** Other Short Term Liabilities excludes Commercial Paper as they are already considered in 1 & 2.

*** Significant Counterparties and Top 10 Borrowings are as per actual outstanding

vi. Liquidity Coverage Ratio

Sr. No.	Name of the instrument	Regulatory Limit	Quarterly Avg Mar'24
1	Liquidity Coverage Ratio (LCR)	70.00%	147.06%

vii. Institutional set-up for liquidity risk management

The Company has an Asset Liability Management Committee (ALCO), a management level committee to handle liquidity risk. The ALCO meetings are held at periodic intervals. At the apex level, the Risk Committee (RC), a sub-committee of the Board of Directors of the Company, oversees the liquidity risk management. The RC subsequently updates the Board of Directors on the same.

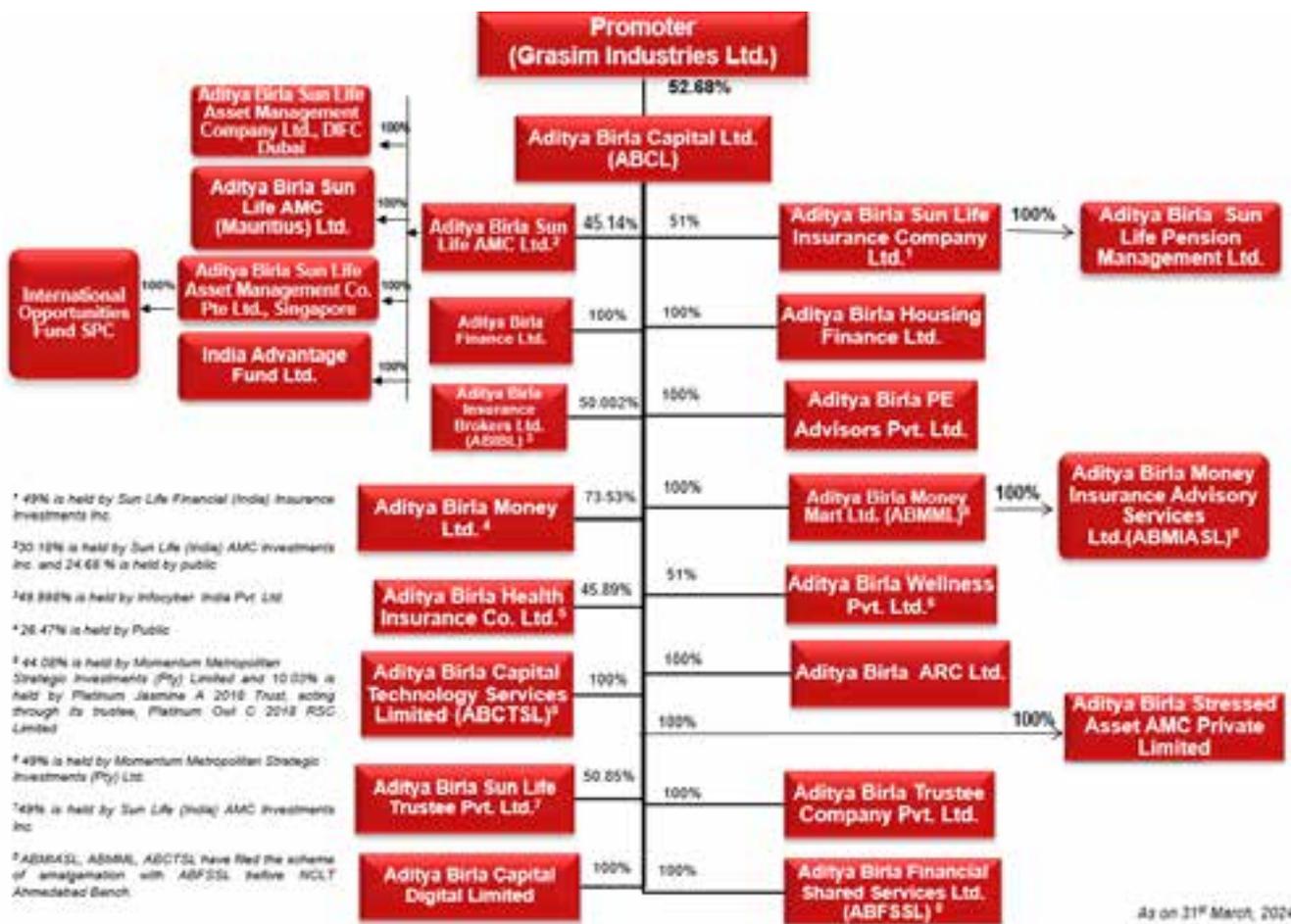


Notes to the financial statements

for the year ended March 31, 2024

- 1 DISCLOSURE OF DETAILS AS REQUIRED UNDER ANNEXURE IV OF MASTER DIRECTION – NON-BANKING FINANCIAL COMPANY – HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021 ISSUED BY RESERVE BANK OF INDIA VIDE CIRCULAR DATED 17TH FEBRUARY, 2021 & UNDER SCALE BASED REGULATION FRAMEWORK FOR NBFCS, CIRCULAR DOR.CRE. REC.NO.60/03.10.001/2021-22 DATED 21ST OCTOBER, 2022 & CIRCULAR DOR.ACC.REC. NO.20/21.04.018/2022-23 DATED 19TH APRIL 2022.**

The diagrammatic representation of group structure is shown as below (refer note 1.7.4):



Aditya Birla ARC Limited



**ADITYA BIRLA
CAPITAL**

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Independent Auditor's Report

To the members of Aditya Birla ARC Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Aditya Birla ARC Limited ("the Company"), which comprise the Standalone Balance sheet as at 31st March, 2024, the Standalone Statement of Profit and Loss including the statement of Other Comprehensive Income, the Standalone Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies information and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company (financial position) as at 31st March, 2024, its profit including other comprehensive income (financial performance), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
1.	<p>Fair Valuation of financial instruments – Security Receipts (SRs)</p> <p>Company has invested in SRs issued by various trust incorporated by the Company for acquisition of distressed credit Business. Depending on the arrangement such Investments are in the range of 100% - 15% of the total SRs issued by the various trust. The said SRs are subsequently measured at Fair Value through Profit and Loss (FVTPL) as per the business model of the Company and considered as level 3 in the valuation hierarchy. Total investment in SRs outstanding as on 31st March, 2024 is Rs.55,785.34 Lakhs.</p> <p>Company determines the fair value of SRs based on the Net Assets Value (NAV) report provided by the trust. The NAV of the said investment can only be estimated by the trusts using a combination of the recovery range provided by the external rating agency, estimated cash flows, collateral values, discount rate used and various other assumptions.</p> <p>Considering the complexities involved and various assumptions and significant judgements made by the trust in deriving Net Assets Value of such SRs, we have considered the valuation of these investments as a key audit matter.</p> <p>Refer Note No. 9 of standalone financial Statements.</p>	<p>Audit procedures followed:</p> <ul style="list-style-type: none"> - We have tested the design and effectiveness of internal controls implemented by the management in respect of valuation of the investments including those relating to assessment of recovery plan by Asset Acquisition Committee for determination of appropriate recovery rate based on the range provided by the External Rating Agency. - Assessment of the valuation inputs; <ul style="list-style-type: none"> i. Analysed reasonableness of the estimated cash flows and recovery rate, the other relevant judgments and estimates, if any; and ii. Assessed the information used to determine the key assumptions; iii. Compared the historical estimates of the cash flows with the actual recoveries and obtained explanations for the variations, if any; iv. Compared the management's assumption of discount rate with the supporting internal/ external evidence; v. Valuation report of collateral assets

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the standalone and consolidated financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act,. 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements 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

standalone financial statements by the Board of Directors of the Company, as aforesaid.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 based on these standalone financial statements.

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 financial statements, 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 on whether the Company has adequate internal financial controls with reference to standalone 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 made by management.



- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing

so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books (Also refer to our comments in para 2 (g)(vi).
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) Based on the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

Independent Auditor's Report (Contd.)

- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under clause (i) and (ii) of Rule 11(e), as provided under a) and b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was not enabled for the initial period of the year. Audit trail in accounting software for payroll operated by third party was enabled throughout the year. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.
As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.
3. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31st March, 2024, since none of the directors of the Company have drawn any managerial remuneration.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W – 100036

Hiren Shah

Partner

Membership No. 100052

Place : Mumbai

Date: 26th April, 2024

UDIN: 24100052BKFAHW4082



Annexure 1 To Independent Auditor's Report

[Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory requirements" in the Independent Auditor's Report of even date to the members of Aditya Birla ARC Limited ("the Company") on the standalone financial statements for the year ended 31st March, 2024]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that;

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company has maintained proper records showing full particulars of intangible assets;
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification;
- (c) The Company does not hold any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable;
- (d) The Company has not revalued any Property, Plant and Equipment including Right of Use Assets or intangible assets during the year;
- (e) As disclosed in note 57 no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) The Company is a service company primarily in the business of securitization and asset reconstruction and hence does not have any inventory. Accordingly reporting under clause 3(ii)(a) of the Order is not applicable;
- (b) During the year Company has been sanctioned a working capital facility in excess of Rs. 500 Lakhs, in aggregate, from bank on the basis of security of current assets (i.e. Security Receipts, considering based on the nature of business); based on our verification of quarterly statements (Pledge / Hypothecation) filed by the Company with such bank are in agreement with the books of account of the Company.

- iii During the year the Company has not made investment in, provided any guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties except for, unsecured advances in the nature of loan to other parties as per the terms of the trust deeds.

- (a) Details of advances in the nature of loans given during the year are as under:

Particulars	Amount (Rs. In lakhs)	
		Advances in nature of loans
(A) Aggregate amount granted during the year:		
- Subsidiary, Joint Ventures and Associates		
- Others (Trusts)		551.38
(B) Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiary, Joint Ventures and Associates		
- Others (Trusts)		1,370.16

- (b) The terms and conditions of advances in nature of loans to other parties are not prejudicial to the Company's interest.
- (c) The advances in nature of loans given to other parties are interest free and schedule of repayment of principal has not been stipulated since the same are dependent on recoveries/realisation of financial assets held by such other parties.
- (d) Since repayment of principal is not stipulated as mentioned in clause 3(iii)(c) above, requirements under clause 3(iii)(d) and 3(iii)(e) of the Order is not applicable to the Company.
- (e) Following are the details of advances in nature of loan granted to other parties for which period of repayment has not been stipulated:

Particulars	Amount (Rs. In lakhs)		
	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans	551.38	-	5.97
- Agreement does not specify terms or period of repayment	551.38	-	5.97
Percentage of loans/ advances in nature of loans to the total loans	100%	-	1.08%

Annexure 1 (Contd.)

- iv. There are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and hence reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits to which directives issued by the RBI and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules made thereunder apply. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.
- vii. The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. As informed, the provisions of employees' state insurance, sales-tax, duty of custom, duty of excise and value added taxes are not applicable to the Company.
 - a. According to the information and explanations given to us, no undisputed amounts payable in respect of goods and services tax, provident fund, income-tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As informed, the provisions of employees' state insurance, sales-tax, duty of custom, duty of excise and value added taxes are not applicable to the Company.
 - b. According to the information and explanations given to us, there are no dues referred to in 3(vii)(a) above which have not been deposited on account of any dispute.
- viii. As disclosed in note 59, there are no unrecorded transactions which have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (43 of 1961).
- ix.
 - (a) During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) As disclosed in note 58, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) During the year Company has not availed any term loans and hence reporting under the clause 3(ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, we report that funds raised on short term basis have prima facie not been used for long term purposes.
 - (e) To On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any Associate or Joint Ventures.
 - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x.
 - (a) During the year, the Company has not raised money by way of initial public/further public offer (including debt instruments)and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) The Company has made private placement of preference shares for which the requirements of section 42 and 62 of the Act have been complied with and the funds raised have been used for the purpose for which it was raised. The Company has not made any preferential allotment or private placement of fully or partly or optionally convertible debentures during the year.



- xi. (a) We report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub section (12) of section 143 of the Act has been filed in the form ADT – 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with central government during the year
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company. Therefore, the reporting under clause 3(xii) (a) to (c) of the Order is not applicable to the Company.
- xiii. In our opinion, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. During the year, the Company has not entered any non-cash transactions with directors or persons connected with him as referred to in section 192 of .the Act
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- (b) Reserve Bank of India has granted Certificate of Registration to carry on the business of securitisation or assets reconstruction under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
- (c) The Company is not a Core Investment Company(“CIC”) and accordingly requirements of clause xvi(c) of the Order is not applicable.
- (d) There are two CICs as a part of the Group.
- xvii. The Company has not incurred any cash losses in the Current year and in the immediately preceding financial year and hence the reporting under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause xviii of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.”
- xx. As mentioned in note 56, there is no unspent amount as per subsection 5 of section 135 of the Act towards Corporate Social Responsibility (CSR) as at the end of the financial year, hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W – 100036

Hiren Shah

Partner

Membership No. 100052

Place : Mumbai

Date: 26th April, 2024

UDIN: 24100052BKFAHW4082

Annexure 2

To the Independent Auditor's Report of even date on Standalone Financial Statements of Aditya Birla ARC Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE I OF SUBSECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of Aditya Birla ARC Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Company's internal financial control with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these standalone

financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at 31st March, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W – 100036

Hiren Shah

Partner

Membership No. 100052

Place : Mumbai

Date: 26th April, 2024

UDIN: 24100052BKFAHW4082

Standalone statement of assets and liabilities

as at 31st March 2024

		Rs. in Lakhs		
		Note	As at 31 st March 2024	As at 31 st March 2023
I ASSETS				
(1)	Financial Assets			
(a)	Cash and Cash Equivalents	5	615.30	513.77
(b)	Bank Balance other than (a) above	6	6,059.00	7,214.61
(c)	Receivables			
(i)	Trade Receivables	7	951.72	339.51
(d)	Loans	8	1,364.68	817.27
(e)	Investments			
-	Other Investments	9	56,386.24	50,545.87
(f)	Other Financial Assets	10	54.16	49.26
	Sub-Total		65,431.10	59,480.29
(2)	Non-Financial Assets			
(a)	Current Tax Assets (Net)		973.31	255.26
(b)	Property, Plant and Equipment	11	94.94	48.72
(c)	Other Intangible assets	12	17.79	28.46
(d)	Right to use of assets	38	333.94	160.51
(e)	Other non-Financial assets	13	111.06	97.11
	Sub-Total		1,531.04	590.06
	Total assets		66,962.14	60,070.35
II LIABILITIES AND EQUITY				
LIABILITIES				
(1)	Financial Liabilities			
(a)	Payables			
(i)	Trade Payables	14		
(i)	total outstanding dues of micro enterprises and small enterprises		4.35	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises		36.49	26.65
(b)	Debt Securities	15	21,065.03	26,825.15
(c)	Borrowings (Other than Debt Securities)	16	10,602.29	9,988.83
(d)	Subordinated Liabilities	17	3,200.00	2,700.00
(e)	Lease Liability	38	371.84	186.21
(f)	Other Financial Liabilities	18	398.08	306.49
	Sub-Total		35,678.08	40,033.33
(2)	Non Financial Liabilities			
(a)	Provisions	19	296.31	166.99
(b)	Deferred tax liabilities (net)	37	3,000.20	1,117.09
(c)	Other Non Financial Liabilities	20	1,281.81	1,352.15
	Sub- Total		4,578.32	2,636.23
(3)	Equity			
(a)	Equity Share capital	21	10,000.00	10,000.00
(b)	Other Equity	22	16,705.74	7,400.79
	Total equity		26,705.74	17,400.79
	Total Liabilities and Equity		66,962.14	60,070.35
	Material accounting policy information	4		

The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date attached

For CNK & Associates LLP
ICAI Firm Registration No.:- 101961W/W-100036
Chartered Accountants

Hiren Shah
Partner
Membership No. 100052

For and on behalf of the Board of Directors
Aditya Birla ARC Limited

Tushar Shah
Director
DIN-00239762

Pinky Mehta
Director
DIN-00020429

Sandeep Somani
Chief Financial Officer

Sanjay Jain
Chief Executive Officer

Sucheta Chaturvedi
Company Secretary

Mumbai, 26th April 2024

Mumbai, 26th April 2024



CIN: U65999MH2017PLC292331

Standalone Statement of Profit and Loss

for the year ended 31st March 2024

Rs. in Lakhs

	Note	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Revenue from operations			
(a) Fee Income	23	3,100.75	3,352.84
(b) Recovery Incentive	24	379.07	324.58
(c) Net Gain on Fair Value Changes	25	13,893.74	4,525.05
Total Revenue from Operations		17,373.56	8,202.47
Other Income	26	467.04	379.41
Total Income		17,840.60	8,581.88
EXPENSES			
(a) Finance Costs	27	3,744.91	4,014.48
(b) Impairment on Financial Instruments	28	4.64	(0.64)
(c) Employee benefits expense	29	1,119.70	818.90
(d) Depreciation, amortization and impairment	30	112.36	98.94
(e) Other expenses	31	217.78	165.79
Total Expenses		5,199.39	5,097.47
Profit Before Tax		12,641.21	3,484.41
Tax Expenses			
Current Tax		1,452.31	892.69
Deferred Tax		1,883.32	(16.68)
Total Tax Expenses		3,335.63	876.01
Profit after tax		9,305.58	2,608.40
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset (net)		(0.84)	24.77
Income tax relating to items that will not be reclassified to profit and loss		(0.21)	6.23
Other Comprehensive Income for the year		(0.63)	18.54
Total Comprehensive Income for the year		9,304.95	2,626.94
Earnings per share :			
Basic- (Rs.)	32	9.31	2.61
Diluted - (Rs.)		9.06	2.54
(Face Value of Rs. 10 each)			
Material accounting policy information	4		

The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date attached

For CNK & Associates LLP
ICAI Firm Registration No.:- 101961W/W-100036
Chartered Accountants

Hiren Shah
Partner
Membership No. 100052

For and on behalf of the Board of Directors
Aditya Birla ARC Limited

Tushar Shah
Director
DIN-00239762

Sandeep Somani
Chief Financial Officer

Sucheta Chaturvedi
Company Secretary

Mumbai, 26th April 2024

Pinky Mehta
Director
DIN-00020429

Sanjay Jain
Chief Executive Officer

Mumbai, 26th April 2024

Standalone statement of Cash Flows

for the year ended 31st March, 2024

Rs. in Lakhs

Note	Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
A	Cash Flow From Operating Activities		
	Profit before tax	12,641.21	3,484.41
	Adjustments for :		
	Impairment on Financial Assets	4.64	(0.64)
	Net gain on Fair value changes on Investment in security receipts	(13,893.74)	(4,525.05)
	Net gain on Fair value changes on Investment in mutual fund units	(44.18)	(2.75)
	Interest Income	(381.17)	(288.58)
	Gain on Surrender of Lease	(25.65)	-
	Notional interest on Security Deposits	(8.45)	(2.75)
	Profit and Loss on sale of Property, Plant and Equipment	2.24	(1.14)
	Finance Cost	3,716.86	3,998.80
	Notional Interest on Lease	28.05	15.68
	Depreciation and Amortisation	112.36	98.94
	Operating Profit Before Working Capital Changes	2,152.17	2,776.92
	Adjustments for:		
	Decrease in Loans	0.79	0.65
	Decrease in Other Financial Assets	(13.07)	54.79
	Increase in Trade Receivables	(614.67)	(128.89)
	Increase in Other Non-Financial Assets	(13.95)	(32.31)
	Increase / (Decrease) in Trade Payables	14.19	(30.14)
	Increase in Provisions	128.48	3.80
	Increase / (Decrease) in Other Financial Liabilities	91.59	(199.27)
	(Decrease) / Increase in Other Non Financial Liabilities	(70.33)	427.75
	Cash (Used In) / From Operations	(476.97)	96.38
	Income Taxes Paid	(2,170.36)	507.51
	Net Cash (Used In) / Flow From Operating Activities	(495.16)	3,380.81
B	Cash Flow from Investing Activities		
	Addition to Property, Plant and Equipment	(81.01)	(22.28)
	Proceeds from sale of Property, Plant and Equipment	11.92	5.68
	Addition of Other Intangible assets	-	(32.00)
	Investment in Security Receipts	-	(32,830.02)
	Redemption of Security Receipts	8,016.56	25,378.26
	Interest Received	404.95	204.32
	Purchase of Mutual fund units	(2,019.90)	(634.97)
	Redemption of Mutual Fund	2,100.90	-
	Bank Deposits placed during the period	(5,335.17)	(21,096.00)
	Bank Deposits matured during the period	6,467.00	19,692.00
	Net Cash Flow From / (Used In) Investing Activities	9,565.25	(9,335.01)



CIN: U65999MH2017PLC292331

Standalone statement of Cash Flows

for the year ended 31st March, 2024

Note	Particulars	Rs. in Lakhs	
		Year Ended 31 st March 2024	Year Ended 31 st March 2023
C	Cash Flow From Financing Activities		
	Loans & Advances to Trust	(552.15)	(25,493.38)
	Loans & Advances recovered from Trust	1.77	24,940.02
	Lease Liability - Principal Portion	(26.59)	(77.98)
	Lease Liability - Interest Portion	(28.05)	(15.68)
	Proceeds from Debt Securities	-	14,561.00
	Repayment of Debt Securities	(7,534.00)	(11,565.00)
	Proceeds from Borrowings	14,283.06	22,700.00
	Repayment of Borrowings	(13,675.00)	(17,200.00)
	Finance Cost on Debt Securities & Borrowings	(1,937.60)	(2,226.35)
	Proceeds from Compulsorily Convertible Preference Shares	500.00	600.00
	Net Cash (Used In) / From Financing Activities	(8,968.56)	6,222.63
	Net Increase in Cash and Cash Equivalents	101.53	268.43
	Cash And Cash Equivalents (Opening Balance)	513.77	245.34
	Cash And Cash Equivalents (Closing Balance)	615.30	513.77

The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date attached

For CNK & Associates LLP
ICAI Firm Registration No.:- 101961W/W-100036
Chartered Accountants

Hiren Shah
Partner
Membership No. 100052

Mumbai, 26th April 2024

For and on behalf of the Board of Directors
Aditya Birla ARC Limited

Tushar Shah
Director
DIN-00239762

Sandeep Somani
Chief Financial Officer

Sucheta Chaturvedi
Company Secretary

Mumbai, 26th April 2024

Pinky Mehta
Director
DIN-00020429

Sanjay Jain
Chief Executive Officer

Statement of Changes in Equity

for the year ended 31st March 2024

(A) EQUITY SHARE CAPITAL

Particulars	Rs. in Lakhs			
	As at 31 st March 2024		As at 31 st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of face value of Rs. 10/- each issued on subscribed and fully paid up				
Balance at the beginning of the year	10,00,00,000	10,000.00	10,00,00,000	10,000.00
Changes in Equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	10,00,00,000	10,000.00	10,00,00,000	10,000.00
Changes in Equity share capital during the year	-	-	-	-
Balance at the end of the year	10,00,00,000	10,000.00	10,00,00,000	10,000.00

(B) OTHER EQUITY

Particulars	Rs. in Lakhs	
	Reserve and Surplus	Total Other Equity
Balance as at 01 st April, 2022	4,773.85	4,773.85
Changes in accounting policies or prior period errors	-	-
Restated balance as at 01 st April 2022	4,773.85	4,773.85
Profit for the year	2,608.40	2,608.40
Other Comprehensive income for the year	18.54	18.54
Total Comprehensive income	2,626.94	2,626.94
Balance as at 31 st March, 2023	7,400.79	7,400.79
Equity attributable to Shareholders of Company	7,400.79	7,400.79
Balance as at 01 st April, 2023	7,400.79	7,400.79
Changes in accounting policies or prior period errors	-	-
Restated balance as at 01 st April 2023	7,400.79	7,400.79
Profit for the year	9,305.58	9,305.58
Other Comprehensive loss for the year	(0.63)	(0.63)
Total Comprehensive income	9,304.95	9,304.95
Balance as at 31 st March, 2024	16,705.74	16,705.74
Equity attributable to Shareholders of Company	16,705.74	16,705.74

The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date attached

For CNK & Associates LLP
ICAI Firm Registration No.:- 101961W/W-100036
Chartered Accountants

Hiren Shah
Partner
Membership No. 100052

Mumbai, 26th April 2024

For and on behalf of the Board of Directors
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Director
DIN-00020429

Sanjay Jain
Chief Executive Officer



CIN: U65999MH2017PLC292331

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

1. ABOUT THE COMPANY

Aditya Birla ARC Limited (the Company) was incorporated as a public limited company under the provisions of the Companies Act, 2013 on 10th March 2017.

The principal activity of the Company is to carry on the business of securitization and asset reconstruction as defined in section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ('the SARFAESI Act'). The Company acts as a Manager / Trustee for trusts set up for securitization pursuant to the SARFAESI Act. The financial assets are acquired under separate trusts set up for securitization or directly for asset reconstruction.

Reserve Bank of India ('RBI') granted a Certificate of Registration to the Company on 13th March 2018 to carry on business of securitization or asset reconstruction under section 3 of the SARFAESI Act.

The Company recognises its income through Trusteeship and Management Fees, which is recognized on accrual basis in accordance with the terms of the respective trust deed / offer document, wherever applicable.

The financial statements were authorized for issue by the Company's Board of Directors on 26th April 2024.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on a historical cost basis and accrual basis except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, except when otherwise indicated.

3. USE OF ESTIMATES

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and

the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Revenue from contract with customer

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price i.e. the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Company consider the terms of the contract and its customary business practices to determine the transaction price. The Company recognises revenue from the following sources:

- a. The fee income comprises of Trusteeship and Management Fee. The Company receives management fee from trusts declared by it for acquisition of financial assets and the same is accounted for on accrual basis as per terms of the relevant trust deeds and offer document issued by the Trust. With reference to the Notification on 'Review of Regulatory Framework' issued by RBI dated 11th October 2022, the management fee for all the new acquisitions post the said notification shall be recovered only from the recoveries from the financial asset of the underlying Trusts. Management fees are calculated and charged as a percentage of the Net Assets Value (NAV) at the lower end of the range of the NAV specified by the Credit Rating Agency.
- b. Recovery incentive is accounted as and when the right to receive the amount is established as per the terms of Trust Deed.
- c. Any upside share in excess realisation over acquisition price of security receipts by the Company is recognised at point in time basis as per terms of the relevant trust deed/ offer document.
- d. The above receipts are recognised as revenue excluding GST.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

Interest Income

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

For interest income on Fixed Deposit, the Company recognizes it on accrual basis.

For purchased or originated credit-impaired (POCI) financial assets, the Company calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets. Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

4.2 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Date of Recognition

Financial assets and liabilities, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument.

4.2.1 Financial Assets

Initial Measurement

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. However, trade receivables are measured at the transaction price.

Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured either:

- At amortised cost
- At fair value through other comprehensive income (FVTOCI)
- At fair value through profit or loss (FVTPL)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.



CIN: U65999MH2017PLC292331

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

Investment in Mutual Funds at FVTPL

Mutual fund included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

De-Recognition of Financial Assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit and loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial assets.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part is no longer recognised on the basis of relative fair values of those parts on the date of transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other

comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Impairment of Financial Assets (ECL Policy)

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets & credit risk exposure.

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as loans and advances held at amortised cost for impairment based on evidence or information that is available without undue cost or effort.

The Company applies a three-stage approach to measuring expected credit losses (ECLs) for financial assets.

Stage 1: 12-months ECL

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company has assessed that all loans and advances with no default or upto 30 days default would fall under this category.

For these assets, 12-month ECL are recognized and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).

Stage 2: Lifetime ECL – Significant increase in credit risk

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk and classified under this category. For these assets, lifetime ECL are recognized, but interest revenue is calculated on the gross carrying amount of the asset less ECL already provided.

Stage 3: Lifetime ECL – Credit Impaired

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

Credit-impaired financial assets:

At each reporting date, the company assesses whether financial assets carried at amortised cost is credit impaired. A financial asset is 'credit-impaired' when a breach of contract such as a default or past due event that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

ECL provisioning is being done on each reporting date basis probability of default and loss given default on outstanding financial asset.

Trade Receivables

Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 are recognized. The Company provides 0.4% ECL on prudential basis on Standard Assets.

Other Financial Assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the lifetime when there is significant increase in credit risk. The Company provides 0.4% ECL on prudential basis on Standard Assets.

4.2.2 Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, debt securities and subordinated liabilities, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair- value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI.

These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities and equity instruments

Financial instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognized at the proceeds received, net of direct issue costs.

Loans & Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability shall be de-recognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

4.2.3 Offsetting of Financial Instruments

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only



CIN: U65999MH2017PLC292331

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

4.3 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 'Statement of Cash Flows' prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, as amended.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

4.4 Expenses incurred by the Company on behalf of the Trust

Expenses incurred at pre-acquisition stage are recognized as expenses for the period in which such costs are incurred. If such expenses are contracted to be recovered from the Trust, the same are shown as Loan and Advances to Trust in the Balance Sheet. These expenses are reimbursed to the Company in terms of provisions of relevant Trust Deed and Offer Document of the Trusts.

4.5 Property, Plant & Equipment.

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably. Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation on Tangible Fixed Assets is provided on Straight Line using the rates arrived at based on the useful lives as specified in the Schedule II of the Companies Act, 2013 or estimated by the management. The Company has used the following useful life to provide depreciation on its fixed assets, which is in line with the useful life suggested by Schedule II.

Asset	Useful Life as Prescribed by Schedule II of the Companies Act, 2013
Computers (end user computers, Laptops)	3
Office Equipment	5
Furniture & Fixtures	10
Motor Vehicles	6

Useful life of assets estimated by management supported by the Internal Technical assessment.

Asset	Estimated Useful Life
Leasehold Improvements *	3
Motor Vehicles [^]	4-5

*In case of Leasehold Improvements, Depreciation calculated based on lease period

[^] In case of Motor Vehicles, depreciation calculated on basis of its replacement period as mentioned in the Car Policy of the Company.

Depreciation on the Fixed Assets added/dropped off/discarded during the year is provided on pro-rata basis with reference to the date of addition/disposal/discarding.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

4.6 Intangible Assets and Amortization

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised on a straight-line basis over their estimated useful lives.

Gains or losses, arising from the retirement or disposal of an intangible asset, are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognized as income or expense in the Statement of Profit and Loss.

Useful life of intangible assets estimated by management is as under:

Asset	Estimated Useful Life
Computer Software	3

The estimated useful lives of the intangible assets and the amortisation period are reviewed at the end of each financial year, and the amortisation period is revised to reflect the changed pattern, if any.

4.7 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or the liability; or in the absence of a principal market, in the most advantageous market for the asset or liability, the principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level-1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level-2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level-3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

4.8 Impairment of Non-Financial Assets

The Company assesses, at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists or when annual impairment testing for any asset is required, the Company estimates the assets recoverable amount. An assets recoverable amount is the higher of an assets fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflow that is largely independent of those from other assets or Company of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written-down to its recoverable amount.

4.9 Retirement and Other Employee Benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Company, as detailed below:

Defined contribution plan

In accordance with Indian law, eligible employees receive benefits from provident fund, which is a defined contribution plan. Both the employee and employer make monthly contributions to the plan, each equal to a specified percentage of employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. The Company does not have any legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Obligation for contributions to the plan is recognized as an employee benefit expense in the Statement of Profit and Loss when incurred.



CIN: U65999MH2017PLC292331

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

Defined Benefit Plans

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company.

The Company's net obligation in respect of the gratuity plan is calculated by estimating the amount of future benefits that the employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service cost and the fair value of plan assets are deducted. The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The Company recognizes all re-measurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity. The Company has employees' gratuity fund under Grasim Industries Limited Employees Gratuity Trust managed by the ultimate parent company.

Short Term Benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated Absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records

an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period.

The Company recognises accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognised in the period in which the absences occur. The Company recognises actuarial gains and losses immediately in the Statement of Profit and Loss.

Other Benefits

Few employees transferred from other business of the Aditya Birla Capital Group were eligible under long term incentive plan (the "old LTIP scheme") issued by that business in September 2017. The scheme is for 4 years and pay out under the scheme to employees will be made at end of 4 years, as per option opted by the employees. This is a onetime option, which cannot be changed to the option of early vesting, hence liability has been equally spread over the tenure. The old LTIP scheme is vested during the year for the covered employees and the same was settled.

Further Senior employees of the Company were offered the long term incentive plan (the "new LTIP scheme") effective 01st September 2022. The scheme is for 3 years and pay out under the new LTIP scheme to employees will be made on an annual basis as per the plan which is under approval. The liability of the new LTIP scheme is recognized based on the valuation report obtained from the actuarial.

4.10 Leases

AS per IND AS 116

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

At the date of commencement of the lease, the Company recognizes right – of – use (“ROU”) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value – in – use) is determined on an individual asset basis unless the asset generates cash flows that are largely dependent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment on exercise of an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

4.11 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

4.12 Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised using the Balance Sheet approach on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset, if there is a legally enforceable right to offset current tax liabilities and assets, and these relate to income taxes levied by the same tax authority and are intended to settle current tax liabilities and assets on a net basis or such tax assets and liabilities will be realised simultaneously.



CIN: U65999MH2017PLC292331

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

In the event of unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets are recognised to the extent that it is probable that sufficient future taxable income will be available to realise such assets.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Current and deferred tax are recognised in Statement of Profit and Loss, except when the same relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax relating to such items are also recognised in other comprehensive income or directly in equity respectively.

4.13 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split, if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.14 Capital Management

The primary objective of the Company's capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

4.15 Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements, in conformity, with the Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

Measurement of Defined Benefit Obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cashflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amount of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Property plant and equipment and investment property

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Company's assets at the end of its useful life are estimated by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful life are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

Impairment of trade receivables

Trade receivables are the trusts of which Company is a trustee and also holds investments in the trust through Security Receipts. The Company estimates the probability of collection of accounts receivable by analyzing the future cash flow in the trust. If the financial condition of the trust deteriorates, additional allowances may be required.

Fair Value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

ECL on financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different level of allowances.

The Company ECL calculation are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates includes:

- Probabilities of Defaults (PDs) the calculations of which includes historical data, assumptions and expectations of future conditions.

- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss model basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Developments of ECL models, including the various formulas and choices of inputs
- Determination of associations between macroeconomic scenarios and economic inputs, such as unemployment levels and collateral values, and the effects of PDs, exposure at defaults and loss given defaults.

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

Policy for sales out of amortised cost business model portfolios

CIN: U65999MH2017PLC292331

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

The Company's existing business model focuses on acquisition of financial assets through trusts, with or without participation from external investors. Our existing resolution strategy is to right size the debt and restructure the debt with focus on improvement in operational performance of the acquired financial assets with existing sponsors or strategic investors.

At present the Company has no amortised cost business model portfolio, therefore it has not prepared and adopted any such policy.

4.16 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 5 CASH AND CASH EQUIVALENTS

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
Balances with Banks		
Current Accounts*	120.10	513.77
Deposit Accounts (with original maturity period of 3 months or less)	495.20	-
	615.30	513.77

* Includes amount of ₹ 2.55 lakhs (Previous year: ₹ 5.30 lakhs) held in Escrow Account.

NOTE: 6 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
Fixed Deposit Accounts (with original maturity period of more than 3 months)*	6,059.00	7,214.61
	6,059.00	7,214.61

* Includes lien marked Fixed Deposits amounting to ₹ 3,095.17 lakhs (Principal) for bank overdraft (Previous year: Nil).

NOTE: 7 TRADE RECEIVABLES, UNSECURED

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
Receivables considered good	955.54	340.87
Less: Expected Credit Loss	(3.82)	(1.36)
	951.72	339.51

NOTE: 7.1

Ageing Schedule for Trade Receivable as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables receivables considered good	955.54	-	-	-	-	955.54
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-



CIN: U65999MH2017PLC292331

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

Ageing Schedule for Trade Receivable as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	₹ in lakhs					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables receivables considered good	340.87	-	-	-	-	340.87
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

NOTE: 7.2 RECONCILIATION OF ECL ON TRADE RECEIVABLES

Particulars	₹ in lakhs	
	As at 31 st March 2024	As at 31 st March 2023
Opening Balance	1.36	1.36
Add: ECL allowance during the year	2.46	-
Closing Balance	3.82	1.36

NOTE: 7.3 AGEING SCHEDULE FOR UNREALISED MANAGEMENT FEE AS PER RBI CIRCULAR DOR. ACC.REC.NO. 104/21.07.001/2022-23

Particulars	₹ in lakhs	
	As at 31 st March 2024	As at 31 st March 2023
Outstanding amount of unrealised management fee	955.54	340.87
1. Out of the above, amount outstanding for:		
(a) Amounts where the net asset value of the security receipts has fallen below 50 percent of the face value	-	-
(b) Other amounts unrealised for:		
(i) More than 180 days but upto 1 year	-	-
(ii) More than 1 year but upto 3 years	-	-
(iii) More than 3 years	-	-
Allowances held for unrealised management fee	3.82	1.36
Net unrealised management fee receivable	951.72	339.51

NOTE: 8 LOANS

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
Loans (Carried at amortised cost)*	1,370.16	820.55
Less: Impairment loss allowance*	(5.48)	(3.28)
	1,364.68	817.27

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

*NOTE: 8.1

Sr. No.	Particulars	₹ in Lakhs	
		As at 31 st March 2024	As at 31 st March 2023
		At Amortised Cost	At Amortised Cost
(A)	(i) Loans	-	-
	(ii) Advances in the nature of loan	1,370.16	820.55
	Total Gross (A)	1,370.16	820.55
	Less: Impairment loss allowance	(5.48)	(3.28)
	Total Net (A)	1,364.68	817.27
(B)	(i) Secured by tangible assets	-	-
	(ii) Unsecured	1,370.16	820.55
	Total Gross (B)	1,370.16	820.55
	Less: Impairment loss allowance	(5.48)	(3.28)
	Total Net (B)	1,364.68	817.27
(C)(I)	Loans in India	-	-
	(i) Public Sector	-	-
	(ii) Others	1,370.16	820.55
	Total Gross (C)(I)	1,370.16	820.55
	Less: Impairment loss allowance	(5.48)	(3.28)
	Total Net (C)(I)	1,364.68	817.27
(C)(II)	Loans outside India	-	-
	Less: Impairment loss allowance	-	-
	Total Net (C)(II)	-	-
	Total (C)(I) and (II)	1,364.68	817.27

NOTE: 9 OTHER INVESTMENTS

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
(Carried at Fair value through Profit or Loss)		
Investments in Security Receipts (Refer Note 15A and 15B)	55,785.34	49,908.15
Investment in Liquid Mutual funds	600.90	637.72
	56,386.24	50,545.87
In India	56,386.24	50,545.87
Outside India	-	-

NOTE: 10 OTHER FINANCIAL ASSESTS

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
(Unsecured, considered good, unless stated otherwise)		
Security Deposits (carried at amortised cost)	42.85	45.86
Other Receivable	10.54	-
Other Advance	0.77	3.41
Less: Expected Credit Loss	-	(0.01)
	54.16	49.26



CIN: U65999MH2017PLC292331

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 11 PROPERTY, PLANT AND EQUIPMENT

Particulars	₹ in Lakhs					
	Computers	Leasehold Improvements	Office Equipments	Furniture & Fixtures	Vehicles	TOTAL
Gross Block						
As at 01 st April, 2022	11.48	87.60	12.65	2.29	50.00	164.02
Additions	-	-	4.25	-	18.03	22.28
Deletions	-	-	-	-	(16.62)	(16.62)
As at 31 st March, 2023	11.48	87.60	16.90	2.29	51.41	169.68
Accumulated Depreciation						
As at 01 st April, 2022	6.27	87.60	8.68	0.79	14.47	117.81
Depreciation for the year	3.20	-	2.55	0.23	9.25	15.23
Deletions	-	-	-	-	(12.08)	(12.08)
As at 31 st March, 2023	9.47	87.60	11.23	1.02	11.64	120.96
Net Carrying amount as at 31 st March, 2023	2.01	-	5.67	1.27	39.77	48.72
Gross Block						
As at 01 st April, 2023	11.48	87.60	16.90	2.29	51.41	169.68
Additions	1.66	-	2.02	-	77.30	80.98
Deletions	-	-	-	(18.03)	(18.03)	
As at 31 st March, 2024	13.14	87.60	18.92	2.29	110.68	232.63
Accumulated Depreciation						
As at 01 st April, 2023	9.47	87.60	11.23	1.02	11.64	120.96
Depreciation for the year	2.64	-	1.70	0.22	16.04	20.60
Deletions	-	-	(3.87)	(3.87)		
As at 31 st March, 2024	12.11	87.60	12.93	1.24	23.81	137.69
Net Carrying amount as at 31 st March, 2024	1.03	-	5.99	1.05	86.87	94.94

NOTE: 12 OTHER INTANGIBLE ASSETS

Particulars	₹ in Lakhs	
	Software License	TOTAL
Gross Block		
As at 01 st April, 2022	-	-
Additions	32.00	32.00
Deletions	-	-
As at 31 st March, 2023	32.00	32.00
Accumulated Amortization		
As at 01 st April, 2022	-	-
Amortization for the year	3.54	3.54
Deletions	-	-
As at 31 st March, 2023	3.54	3.54
Net Carrying amount as at 31 st March, 2023	28.46	28.46
Gross Block		
As at 01 st April, 2023	32.00	32.00
Additions	-	-
Deletions	-	-
As at 31 st March, 2024	32.00	32.00
Accumulated Amortization		
As at 01 st April,	3.54	3.54
Amortization for the year	10.67	10.67
Deletions	-	-
As at 31 st March, 2024	14.21	14.21
Net Carrying amount as at 31 st March, 2024	17.79	17.79

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 13 OTHER NON-FINANCIAL ASSETS

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
(Unsecured, considered good, unless stated otherwise)		
Dues Receivable from Government - GST	17.83	15.13
Advance to Vendor	5.07	12.22
Prepaid expenses	14.64	5.95
Gratuity Plan Assets	73.52	63.81
	111.06	97.11

NOTE: 14

Ageing Schedule for Trade Payables as at 31st March, 2024

Particulars	₹ in lakhs					
	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.94	0.41	-	-	-	4.35
(ii) Others	17.51	18.98	-	-	-	36.49
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	21.45	19.39	-	-	-	40.84

Ageing Schedule for Trade Payables as at 31st March, 2023

Particulars	₹ in lakhs					
	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	15.00	11.65	-	-	-	26.65
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	15.00	11.65	-	-	-	26.65

Micro and Small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been determined based on the information available with the Company and the required disclosure are given below:

Particulars	₹ in lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
a. Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act		
- Principal	4.35	-
- Interest	-	-
b. The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-



CIN: U65999MH2017PLC292331

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 15 DEBT SECURITIES

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
(Secured, carried at amortised cost)		
Non Convertible Debentures (Refer Note 15A below)	21,065.03	21,537.24
Market Linked Debentures (Refer Note 15B below)	-	5,287.91
	21,065.03	26,825.15
In India	21,065.03	26,825.15
Outside India	-	-

Note 15A:

Following is the repayment terms of Non Convertible Debentures.

Repayment clause	Coupon rate	Maturity period
Repayment is linked to the receipt of distribution amount from redemption of Security Receipts (SR), against which the debentures are issued.	11.50%	8 years

Notes:

- Security over the SR distributions, debt service trust accounts and all rights, title, benefit and interest in the debt service trust account.
- Company is also required to create pledge on SRs issued, however no pledge created on SRs till date. Further Company has executed a Non Disposal Undertaking in favour of Debenture Trustee. Subject to applicable law, as and when the Debenture Trustee instructs the Company to create pledge, Company will create the pledge.

Note 15B:

Following is the repayment terms of Market Linked Debentures as at 31st March 2023.

Repayment clause	Maturity period	Security Details
The Redemption Premium/coupon payable with respect to the Debentures was linked to performance of Underlying/ Reference Index.	18 months with Call Option available after 13 months	The Company had pledged and hypothecated 3,18,750 Security Receipts (SRs) of 'ABARC-AST-006-TRUST SECURTY RECEIPT CLASS A 29SEP20' and 1,59,375 SRs of 'ABARC-AST-006-TRUST SECURTY RECEIPT CLASS B 29SEP20' having NAV of ₹ 1,313.55/- and ₹ 1,104.67/- respectively as at 31 st Mar'23. The security cover for the MLDs issued by the Company had been maintained as per the terms of the Information Memorandum and Debenture Trust Deed and was sufficient to discharge principal amount and interest thereon.

Redemption Premium/Coupon rate

Scenario	Redemption Premium/Coupon
If Final Fixing Level \geq 50% of the Initial Fixing Level	8% XIRR (Annualized yield)
If Final Fixing Level $<$ 50% of the Initial Fixing Level	NIL

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 16 BORROWINGS (OTHER THAN DEBT SECURITIES)

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
Term Loans (Carried at amortised cost)		
(i) From Banks (Secured)	4,369.23	6,989.55
(ii) From Related parties (Unsecured)	600.00	-
Loans repayable on demand		
(i) From Banks (Secured)	3,000.00	2,999.28
Bank Overdraft	2,633.06	-
	10,602.29	9,988.83
In India	10,602.29	9,988.83
Outside India	-	-

Following is the repayment terms of the Bank Borrowings outstanding as at 31st March 2024 and 31st March 2023

Type of Bank Loan	Repayment clause	Interest rate	Security Details
Term Loan	In 36 months (including moratorium period of 12 months) commencing from 27 th September 2023 upto 27 th June 2025 by way of 8 equal quarterly instalments of ₹ 875 lakhs each or such other amount that the Bank may from time to time fix, to the intent that the entire Facility together with interest, additional interest, cost and other expenses shall be repaid within the expiry of the aforesaid period.	MCLR for 3 months tenor + Spread 1.67%	Primary - Pledge of Security Receipts (SRs). Collateral - (i) Letter of Comfort from the Holding Company; (ii) Charge on on Cash flows from all unencumbered SRs including pledged SRs mentioned above (excluding cashflows and security receipts already charged to other creditors).
Working Capital Demand Loan	In lump/by way of bullet payment on or before 26 th June 2024 (31 st March 2023: 26 th June 2023)	MCLR for 3 months tenor + Spread 1.17%	

Following is the repayment terms of the outstanding loans taken from related party as at 31st March 2024

Repayment clause	Interest rate	Maturity period
Repayable anytime within 6 months from the date of disbursement. Interest payable at the end of each quarter of calender year.	9.20%	6 months or on call

Following is the terms of Bank Overdraft as at 31st March 2024

Facility Limit	Tenure	Interest rate	Security Details
₹ 3,000 lakhs	On Demand	1% over Fixed Deposit Rate	Term Deposits (Refer Note 6)

NOTE: 17 SUBORDINATE LIABILITIES

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
(Carried at amortised cost)		
Compulsorily Convertible Preference Shares	3,200.00	2,700.00
	3,200.00	2,700.00
In India	3,200.00	2,700.00
Outside India	-	-

Notes:

- 0.01% Compulsorily Convertible Preference Shares ('CCPS') on a non-cumulative basis.
- To be compulsorily converted into equity shares of ₹ 10/- each at higher of
 - Fair Market value determined as on the date of conversion or
 - ₹ 10/- per equity share (being the face value of equity shares).



CIN: U65999MH2017PLC292331

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 17 SUBORDINATE LIABILITIES (CONTD...)

3. The date of allotment and the tenor of the outstanding CCPS is as mentioned in the below table:

Date of allotment	Tenor	CCPS Amount (₹ in Lakhs)
20-02-2018	20 Years	800.00
29-10-2018	20 Years	300.00
31-03-2020	10 Years	500.00
21-06-2021	10 Years	500.00
24-06-2022	10 Years	600.00
26-03-2024	10 Years	500.00

NOTE: 18 OTHER FINANCIAL LIABILITIES

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
(Carried at amortised cost)		
Accrued salaries and benefits	398.08	306.49
	398.08	306.49

NOTE: 19 PROVISIONS

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
Provision for Employee Benefits		
Provision for Leave encashment	16.94	17.74
Provision for Gratuity	43.84	42.48
Provision for Others**	235.53	106.77
	296.31	166.99

**Note: Provision for Long term Incentive Plan of ₹ 106.77/- lakhs is reclassified from Other Financial Liabilities to Provisions for the year ended 31st March 2023 as the same is an estimated value based on the actuarial report.

NOTE: 20 OTHER NON FINANCIAL LIABILITIES

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
Unearned Revenue	1,159.67	1,194.49
Statutory Dues	122.14	157.66
	1,281.81	1,352.15

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 21 SHARE CAPITAL

Particulars	Numbers	₹ in Lakhs		
		As at 31 st March 2024	Numbers	As at 31 st March 2023
Authorised:				
Equity Shares of ₹ 10/- each	15,00,00,000	15,000.00	15,00,00,000	15,000.00
	15,00,00,000	15,000.00	15,00,00,000	15,000.00
Issued:				
Equity Share Capital				
Equity Shares of ₹ 10/- each	10,00,00,000	10,000.00	10,00,00,000	10,000.00
	10,00,00,000	10,000.00	10,00,00,000	10,000.00
Subscribed and Paid-up:				
Equity Share Capital				
Equity Shares of ₹ 10/- each, fully paid-up	10,00,00,000	10,000.00	10,00,00,000	10,000.00
	10,00,00,000	10,000.00	10,00,00,000	10,000.00

1) Reconciliation of the number of shares authorized at the beginning and at the end of the year

Sr. No.	Description	₹ in Lakhs			
		As at 31 st March 2024		As at 31 st March 2023	
		Equity Shares	Amount	Equity Shares	Amount
1	No of Shares Outstanding at the beginning of the year	15,00,00,000	15,000.00	13,00,00,000	13,000.00
2	Add: Increased during the year	-	-	2,00,00,000	2,000.00
3	No. of Shares Outstanding at the end of the year	15,00,00,000	15,000.00	15,00,00,000	15,000.00

2) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Sr. No.	Description	₹ in Lakhs			
		As at 31 st March 2024		As at 31 st March 2023	
		Equity Shares	Amount	Equity Shares	Amount
1	No of Shares Outstanding at the beginning of the year	10,00,00,000	10,000.00	10,00,00,000	10,000.00
2	Add: Increased during the year	-	-	-	-
3	No. of Shares Outstanding at the end of the year	10,00,00,000	10,000.00	10,00,00,000	10,000.00

Term/Right Attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution to all preferential holders. The distribution will be in proportion to the number of the equity shares held by the shareholders.

Terms of any securities convertible into equity shares

For the terms of compulsarily convertible preference shares, refer Note 17 on Subordinated Liabilities

Shares held by holding / ultimate holding Company and / or their subsidiaries / associates



CIN: U65999MH2017PLC292331

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 21 SHARE CAPITAL (CONTD...)

Out of equity shares issued by the company, shares held by its holding company, ultimate company and their subsidiaries / associates are as below:

Particulars	Amount ₹	
	As at 31 st March 2024	As at 31 st March 2023
Parent - Aditya Birla Capital Limited 9,99,99,940 equity shares	99,99,99,400	99,99,99,400

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	Amount ₹	
	As at 31 st March 2024	As at 31 st March 2023
Parent - Aditya Birla Capital Limited (in numbers)	9,99,99,940	9,99,99,940
% of shareholding	99.99%	99.99%

Shares held by promoters Out of equity shares issued by the company, shares held by promoters are as below:

Shares held by promoters as at 31 st March, 2024			% Change during the year
Sr. No	Promoters Name	No. of Shares	% of total shares
1	Aditya Birla Capital Limited	9,99,99,940	99.99%
			-

Shares held by promoters as at 31 st March, 2023			% Change during the year
Sr. No	Promoters Name	No. of Shares	% of total shares
1	Aditya Birla Capital Limited	9,99,99,940	99.99%
			-

NOTE: 22 OTHER EQUITY

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
Retained Earnings*		
Opening Balance	7,400.79	4,773.85
Addition:		
Profit for the Year	9,305.58	2,608.40
Other Comprehensive (loss) / income for the year	(0.63)	18.54
Closing Balance	16,705.74	7,400.79
Total Other Equity	16,705.74	7,400.79

* Retained Earning comprises of Surplus in Profit & Loss Account of the Company

NOTE: 23 FEE INCOME

Particulars	₹ in Lakhs	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Trusteeship and Management Fees	3,078.01	3,275.58
Debt Restructuring fee	22.74	77.26
	3,100.75	3,352.84

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 24 RECOVERY INCENTIVE

Particulars	₹ in Lakhs	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Recovery Incentive	379.07	324.58
	379.07	324.58

NOTE: 25 NET GAIN ON FAIR VALUE CHANGES

Particulars	₹ in Lakhs	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Net gain / (loss) on financial assets at fair value through profit or loss		
Net Gain from Investments in Security Receipts	13,893.74	4,525.05
	13,893.74	4,525.05
Fair Value changes :		
Realised	6,848.06	8,054.19
Unrealised	7,045.68	(3,529.14)
	13,893.74	4,525.05

NOTE: 26 OTHER INCOME

Particulars	₹ in Lakhs	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Profit on sale of Property, plant and equipments	-	1.14
Interest on deposits with Banks		
On Financial Assets carried at amortised cost	381.17	288.58
Interest on Others		
On Financial Assets carried at amortised cost	8.45	2.75
Interest on tax refunds	7.59	84.19
Net gain / (loss) on financial instruments at fair value through profit or loss		
On Mutual Fund units	44.18	2.75
Gain on cancellation of lease	25.65	-
	467.04	379.41
Fair Value changes on Mutual Fund units:		
Realised	45.98	-
Unrealised	(1.80)	2.75
	44.18	2.75



CIN: U65999MH2017PLC292331

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 27 FINANCE COST

Particulars	₹ in Lakhs	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Interest on Financial Liabilities carried at amortised cost		
Debt securities	2,569.34	2,950.14
Borrowing other than Debt securities	1,147.52	1,048.66
Finance Cost - Lease Liability	28.05	15.68
	3,744.91	4,014.48

NOTE: 28 IMPAIRMENT ON FINANCIAL INSTRUMENTS

Particulars	₹ in Lakhs	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
On Trade Receivables	2.46	0.01
On Other Financial Assets held at Amortised Cost	2.18	(0.65)
	4.64	(0.64)

NOTE: 29 EMPLOYEE BENEFITS EXPENSES

Particulars	₹ in Lakhs	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Salaries and Wages	1,041.01	753.09
Contribution to provident and other funds (Refer Note no 35)	38.29	38.99
Staff Welfare Expenses	40.40	26.82
	1,119.70	818.90

NOTE: 30 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	₹ in Lakhs	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Depreciation of Property, plant and equipment	20.63	15.23
Amortization of other Intangible assets	10.67	3.54
Amortisation on Lease Assets	81.06	80.17
	112.36	98.94

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 31 OTHER EXPENSES

Particulars	₹ in Lakhs	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Rent	0.57	0.85
Repairs & Maintenance - Others	15.74	16.62
Insurance	1.03	0.95
Rates & Taxes	10.43	21.91
Legal & Professional Expenses (Refer Note 31.1)	80.35	68.23
Travelling & Conveyance	5.27	1.03
Printing and Stationery	0.57	0.82
Communication Expenses	0.13	0.26
Electricity Charges	4.45	2.84
Subscription Expenses	22.33	20.17
Director Sitting Fees	16.75	12.90
Recruitment Charges	-	10.46
Corporate Social Responsibility (Refer Note 56)	29.10	-
Bid Participation Fee	10.00	-
Net Loss on sale of Property, plant and equipments	2.24	-
Miscellaneous Expenses	18.82	8.75
Total	217.78	165.79

NOTE: 31.1 Includes Auditors Remuneration

Particulars	₹ in Lakhs	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Audit Fees	7.57	6.50
Tax Audit Fees	1.82	1.65
Other Certification Fees	1.25	1.25
Out of Pocket Expenses	0.11	-
	10.75	9.40

NOTE: 32 DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 33 EARNINGS PER SHARE

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
Earnings per Share (EPS) is calculated as under:		
Weighted-average Number of Equity Shares for calculation of Basic EPS	1,000.00	1,000.00
Weighted-average number of Equity Shares for calculation of Diluted EPS	1,027.08	1,025.62
Nominal Value of Shares (₹)	10.00	10.00
Profit attributable to equity shareholders for Basic EPS	9,305.58	2,608.40
Profit attributable to equity shareholders for Diluted EPS	9,305.58	2,608.40
Basic EPS (₹)	9.31	2.61
Diluted EPS (₹)	9.06	2.54

Dilutive shares for computation of Earnings per share pertain to 32,00,000 (Previous year: 27,00,000) 0.01% compulsorily convertible preference shares.



CIN: U65999MH2017PLC292331

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 33 DISCLOSURE IN RESPECT OF RELATED PARTY PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 24: (AS IDENTIFIED BY MANAGEMENT AND RELIED UPON BY AUDITOR)

a. List of Related Parties:

A Holding Company

Aditya Birla Capital Limited (ABCL) (Formerly known as Aditya Birla Financial Services Limited)

B Directors and Key Management Personnel

Vishakha Mulye - Director (wef 18th August, 2022)

Tushar Shah - Director

Pinky Mehta - Director

Ajay Srinivasan - Director (upto 25th July, 2022)

Venkatraman Ravi - Independent Director (wef March 24, 2023)

Sharadkumar Bhatia - Independent Director

Sethurathnam Ravi - Independent Director

Sanjay Jain - Chief Executive Officer

Sandeep Somani - Chief Financial Officer

C Fellow Subsidiary

Aditya Birla Finance Limited

Aditya Birla Money Limited

Aditya Birla Money Mart Limited

Aditya Birla Sunlife Insurance Company Limited

Aditya Birla Stressed Asset AMC Private Limited

Aditya Birla Financial Shared Services Limited

Aditya Birla Insurance Brokers Limited

D Associate of Holding Company

Aditya Birla Sun Life AMC Limited

E Joint Venture of Holding Company

Aditya Birla Wellness Private Limited

F Post Employment Benefit Plan

Grasim Industries Limited -Employee Gratuity Trust Fund

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 33 DISCLOSURE IN RESPECT OF RELATED PARTY PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 24: (AS IDENTIFIED BY MANAGEMENT AND RELIED UPON BY AUDITOR) (CONTD...)

G ARC Trust - Controlled by the Company

ABARC-AST-001 Trust*

ABARC-AST-008 Trust*

ABARC-AST-010 Trust*

*Trusts set up by the Company for the purpose of carrying out asset securitization and reconstruction business. By virtue of provisions of SARFAESI Act and RBI guidelines, the Company acts as Trustee and Investment Manager (IM) of the aforesaid trusts and decides the acquisition and resolution strategy and takes necessary steps for recovery in line with the strategy decided. As prescribed by RBI, the Asset Acquisition and Resolution has to be approved by a "Committee" of the Company to ensure that there is no potential conflict with the interest of the Company and they are being carried out on arm's length basis at fair market value. Further, powers and duties of the Company, acting as Trustee and AMC of the aforesaid trusts are governed by relevant trust deeds / offer document and commitment agreement.

b. Transactions and Balances with related parties for the year ended 31st March, 2024 and 31st March, 2023

		₹ in Lakhs	
Sr. No.	Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
A	Holding Company		
1	Transactions during the year *		
	Aditya Birla Capital Limited (Issue of Compulsorily Convertible Preference Shares)	500.00	600.00
	Aditya Birla Capital Limited (ICD taken)	7,000.00	10,200.00
	Aditya Birla Capital Limited (ICD redeemed)	6,400.00	14,700.00
	Aditya Birla Capital Limited (ICD interest)	81.41	206.29
2	Balance Outstanding		
	Aditya Birla Capital Limited (Equity Shares)	10,000.00	10,000.00
	Aditya Birla Capital Limited (CCPS)	2,100.00	1,600.00
	Aditya Birla Capital Limited (ICD)	600.00	-
	Aditya Birla Capital Limited (Other - Payables)	6.03	3.67
B	Directors and Key Management Personnel		
1	Transactions during the year*		
	Sanjay Jain (Remuneration)^	270.37	279.78
	Sandeep Somani (Remuneration)^	86.78	74.94
	Venkatraman Ravi (Sitting Fees)	4.50	-
	Sharadkumar Bhatia (Sitting Fees)	5.95	6.80
	Sethurathnam Ravi (Sitting Fees)	6.30	6.10
C	Fellow Subsidiaries		
1	Transactions during the year*		
i	Expenses Reimbursement		
	Aditya Birla Finance Limited (Employee offsite cost)	9.28	10.02
	Aditya Birla Stressed Asset AMC Private Limited (Payroll Expense)	125.22	201.67
ii	Expense Recovery		
	Aditya Birla Stressed Asset AMC Private Limited (Insurance expense)	0.95	1.13
	Aditya Birla Stressed Asset AMC Private Limited (Professional expense)	0.04	0.05
	Aditya Birla Finance Limited (Employee LTIP expense)	-	39.48
	Aditya Birla Money Limited (Payroll expense)	-	0.99



CIN: U65999MH2017PLC292331

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 33 DISCLOSURE IN RESPECT OF RELATED PARTY PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 24: (AS IDENTIFIED BY MANAGEMENT AND RELIED UPON BY AUDITOR) (CONTD...)

		₹ in Lakhs	
Sr. No.	Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
iii	Expenses		
	Aditya Birla Insurance Brokers Limited (Professional Expense)	-	0.85
	Aditya Birla Money Limited (Custodian fees)	0.07	2.26
	Aditya Birla Sun Life Insurance Company Limited (Insurance expense)	0.59	0.96
	Aditya Birla Money Mart Limited (ICD interest)	21.21	-
	Aditya Birla Finance Limited (Staff Training)	1.85	-
iv	Others		
	Aditya Birla Finance Limited (Purchase of Asset)	-	0.65
	Aditya Birla Money Mart Limited (ICD taken)	1,650.00	-
	Aditya Birla Money Mart Limited (ICD redeemed)	1,650.00	-
	Aditya Birla Housing Finance Limited (Transfer of employee benefits on employee transfer-out)	3.09	-
	Aditya Birla Financial Shared Services Limited (Transfer of employee benefits on employee transfer-out)	18.02	-
	Aditya Birla Stressed Asset AMC Private Limited (Transfer of employee benefits on employee transfer-in)	0.57	-
	Aditya Birla Sun Life Insurance Company Limited (Advance for employee term insurance)	0.82	-
v	Advance for Expenses		
	Aditya Birla Sun Life Insurance Company Limited (Insurance premium deposit)	0.67	0.60
2	Balance Outstanding		
i	Receivable		
	Aditya Birla Sun Life Insurance Company Limited	0.82	-
ii	Payable		
	Aditya Birla Insurance Brokers Limited	-	0.93
	Aditya Birla Stressed Asset AMC Private Limited	9.23	4.75
	Aditya Birla Finance Limited	2.03	-
D	Associate of Holding Company		
1	Transactions during the year *		
i	Expenses		
	Aditya Birla Sun Life AMC Ltd. (ICD interest)	-	81.08
ii	Others		
	Aditya Birla Sun Life AMC Ltd. (ICD taken)	-	2,500.00
	Aditya Birla Sun Life AMC Ltd. (ICD redeemed)	-	2,500.00
E	Joint Venture of Holding Company		
1	Transactions during the year *		
i	Expenses		
	Aditya Birla Wellness Private Limited (Staff Welfare Expense)	0.12	0.11

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 33 DISCLOSURE IN RESPECT OF RELATED PARTY PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 24: (AS IDENTIFIED BY MANAGEMENT AND RELIED UPON BY AUDITOR) (CONTD...)

		₹ in Lakhs	
Sr. No.	Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
F	Post Employment Benefit Plan		
1	Transactions during the year *		
i	Others		
	Grasim Industries Limited -Employee Gratuity Trust Fund (Amount paid towards Gratuity)	-	31.89
2	Balance Outstanding		
i	Receivable		
	Grasim Industries Limited -Employee Gratuity Trust Fund (Amount paid towards Gratuity)	73.52	63.81
G	ARC Trust - Controlled by the Company		
1	Transactions during the year*		
i	Expense Recovery		
	ABARC-AST-010 Trust (expenses incurred on behalf of the Trust)	-	0.04
ii	Income		
	ABARC-AST-008 Trust (Trusteeship Fees)	5.95	21.25
iii	Investment in security receipts		
	ABARC-AST-010 Trust	-	8,500.00
iv	Redemption of security receipts		
	ABARC-AST-001 Trust	-	6.29
	ABARC-AST-008 Trust	595.93	1,536.85
	ABARC-AST-010 Trust	8.50	8,491.50
v	Upside Income		
	ABARC-AST-008 Trust	6,262.59	-
	ABARC-AST-010 Trust	90.76	771.69
vi	Advances		
	ABARC-AST-001 Trust (Advances in the nature of loan)	0.36	0.72
	ABARC-AST-008 Trust (Advances in the nature of loan)	-	1.77
	ABARC-AST-010 Trust (Advances in the nature of loan)	0.05	2.83
	ABARC-AST-001 Trust (Repayment of Advance)	-	5.10
	ABARC-AST-008 Trust (Repayment of Advance)	1.77	-
	ABARC-AST-010 Trust (Repayment of Advance)	0.05	2.85
	ABARC-AST-001 Trust (Advances written off)	0.36	-
	ABARC-AST-010 Trust (Payment of Initial Trust Fund)	-	0.01
	ABARC-AST-001 Trust (Recovery of Initial Trust Fund)	0.01	-
2	Balance Outstanding		
i	Investments		
	ABARC-AST-008 Trust (Investment in security receipts)	0.34	596.27
	ABARC-AST-010 Trust (Investment in security receipts)	-	8.50
	ABARC-AST-001 Trust (Initial Trust Fund)	-	0.01
	ABARC-AST-008 Trust (Initial Trust Fund)	0.01	0.01
	ABARC-AST-010 Trust (Initial Trust Fund)	0.01	0.01



CIN: U65999MH2017PLC292331

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 33 DISCLOSURE IN RESPECT OF RELATED PARTY PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 24: (AS IDENTIFIED BY MANAGEMENT AND RELIED UPON BY AUDITOR) (CONTD...)

		₹ in Lakhs	
Sr. No.	Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
ii	Payables		
	ABARC-AST-010 Trust (Excess repayment of advance given)	-	0.01
iii	Receivables		
	ABARC-AST-008 Trust (Trade Receivable)	-	1.71
	ABARC-AST-008 Trust (Advance given)	-	1.77

* All amounts are exclusive of GST

^ Retirement Benefits are not included

Note: The Company has obtained a letter of comfort from Aditya Birla Capital Limited for ₹ 15,000 lakhs against the funds borrowed from the bank and the Market Linked debentures issued during the previous year. During the year, the Market Linked debentures were fully redeemed by the company thereby the letter of comfort obtained from Aditya Birla Capital to the extent of ₹ 5,000/- lakhs for the same stands withdrawn as at 31st March 2024.

NOTE: 34 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

		31 st March 2024			31 st March 2023		
Particulars	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	
Assets							
Financial assets							
Cash and cash equivalents	615.30	-	615.30	513.77	-	513.77	
Bank Balance other than above	4,634.11	1,424.89	6,059.00	519.01	6,695.60	7,214.61	
Trade receivables	951.72	-	951.72	339.51	-	339.51	
Loans	1,364.68	-	1,364.68	817.27	-	817.27	
Investments	41,886.84	14,499.40	56,386.24	36,800.95	13,744.92	50,545.87	
Other financial assets	17.01	37.15	54.16	7.62	41.64	49.26	
Non-financial Assets							
Current tax asset	-	973.31	973.31	-	255.26	255.26	
Property, plant and equipment	-	94.94	94.94	-	48.72	48.72	
Other Intangible assets	-	17.79	17.79	-	28.46	28.46	
Right to use of Assets	-	333.94	333.94	-	160.51	160.51	
Other non financial assets	111.06	-	111.06	97.11	-	97.11	
Total assets	49,580.72	17,381.42	66,962.14	39,095.24	20,975.11	60,070.35	

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 34 MATURITY ANALYSIS OF ASSETS AND LIABILITIES (CONTD...)

₹ in Lakhs

Particulars	31 st March 2024			31 st March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial Liabilities						
Trade payables						
total outstanding dues of micro enterprises and small enterprises						
	4.35	-	4.35	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises						
	36.49	-	36.49	26.65	-	26.65
Debt Securities	5,793.02	15,272.01	21,065.03	9,683.24	17,141.91	26,825.15
Borrowings (Other than Debt Securities)	9,728.40	873.89	10,602.29	5,619.60	4,369.23	9,988.83
Subordinate Liabilities	-	3,200.00	3,200.00	-	2,700.00	2,700.00
Lease Liabilities	94.37	277.47	371.84	95.20	91.01	186.21
Other Financial liabilities	398.08	-	398.08	306.49	106.77	413.26
Non-financial Liabilities						
Provisions	141.64	154.67	296.31	45.51	14.71	60.22
Deferred tax liabilities (net)	-	3,000.20	3,000.20	-	1,117.09	1,117.09
Other non-financial liabilities	1,281.81	-	1,281.81	1,352.15	-	1,352.15
Equity						
Equity Share Capital	-	10,000.00	10,000.00	-	10,000.00	10,000.00
Other Equity	-	16,705.74	16,705.74	-	7,400.79	7,400.79
Total Liabilities	17,478.15	49,483.99	66,962.14	17,128.84	42,941.51	60,070.35
Net			-			-

NOTE: 35 EMPLOYEE BENEFIT DISCLOSURES

Defined Contribution Plan

The amounts charged to the Statement of Profit and Loss during the year for Provident fund contribution aggregates to ₹ 24.47 lakhs (31st March, 2023 – ₹ 24.15 lakhs).

Defined Benefit Plan

General Description of the plan:

The Company operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service.

Nature of Benefits:

The Company operates a defined benefit gratuity plan which is open to new entrants. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.



CIN: U65999MH2017PLC292331

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 35 EMPLOYEE BENEFIT DISCLOSURES (CONTD...)

Inherent Risks:

The plan is of a defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the balance sheet for the gratuity plan of the Company.

Amounts recognized in the Balance sheet in respect of Gratuity

Particulars	₹ in Lakhs	
	31 st March, 2024	31 st March, 2023
Opening Defined Benefit Obligations	42.48	56.34
Current Service Cost	9.94	11.48
Interest Cost	3.11	3.91
Actuarial changes arising from changes in demographic assumptions	-	(6.12)
Actuarial changes arising from changes in financial assumptions	0.39	(1.45)
Actuarial changes arising from changes in experience assumptions	5.50	(11.37)
Add: Benefits paid including transfer in/out	(17.57)	(10.31)
Present value of defined benefit obligation	43.85	42.48

Changes in Fair Value of Plan Assets

Particulars	₹ in Lakhs	
	31 st March, 2024	31 st March, 2023
Opening Fair Value of the Plan Assets	63.80	24.39
Interest Income on the Plan Assets	4.67	1.69
Employers Contribution	-	31.89
Return on Plan Assets	5.05	5.83
Closing Fair Value of the Plan Assets	73.52	63.80

Amounts recognized in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity

Particulars	₹ in Lakhs	
	31 st March, 2024	31 st March, 2023
In Statement of Profit and Loss	9.94	11.48
Interest on net defined benefit liability/(assets)	(1.56)	2.22
Total Expenses Recognized for the period	8.38	13.70

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 35 EMPLOYEE BENEFIT DISCLOSURES (CONTD...)

Other Comprehensive Income:

Particulars	₹ in Lakhs	
	31 st March, 2024	31 st March, 2023
Actuarial (gains)/ losses		
Actual Return on Plan Assets excluding amount recognised in net interest expense	(5.05)	(5.83)
Actuarial changes arises from change		
- Demographic Assumptions	-	(6.12)
- Financial Assumptions	0.39	(1.45)
- Experience Variance	5.50	(11.37)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognized in OCI	0.84	(24.77)

b) Maturity Profile of Defined Benefit Obligation

	₹ in Lakhs
Weighted average duration (based on discounted cashflows)	6 years
Expected cash flows over the next (valued on undiscounted basis):	
1 years	4.54
2 to 5 years	19.96
6 to 10 years	29.43
More than 10 years	19.86

c) Expected Contribution during the next annual reporting period

The company's best estimate of contribution during the next year

-

d) Funding Arrangements and Funding Policy

The Scheme is on funded basis.

e) Principal Actuarial Financial Assumptions

Particulars	31 st March, 2024	31 st March, 2023
Discount Rate (per annum)	7.15%	7.30%
Salary Growth Rate (per annum)	10%	10%
Decrement adjusted remaining working life (yrs)	5.80	5.83

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.



CIN: U65999MH2017PLC292331

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 35 EMPLOYEE BENEFIT DISCLOSURES (CONTD...)

f) Demographic Assumptions

Particulars	31 st March, 2024	31 st March, 2023
Mortality Rate	100% of IALM 2012-24	100% of IALM 2012-24
Normal retirement age	60 yrs	60 yrs
Attrition/Withdrawal rate (per annum)	15%	15%

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

g) Major Categories of Plan Assets (as a percentage of Total Plan Assets)

Particulars	31 st March, 2024	31 st March, 2023
Government of India Securities	2.15%	3.04%
State Govt. Securities	3.18%	3.94%
High Quality Corporate Bonds	0.54%	0.64%
Fund Managed by Insurers	41.58%	41.06%
Other Investments	52.55%	51.32%
Total	100.00%	100.00%

Sensitivity Analysis

Particulars	₹ in Lakhs			
	31 st March, 2024		31 st March, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 0.5%)	45.21	42.55	43.86	41.16
(% change compared to base due to sensitivity)	3.10%	-3.00%	3.30%	-3.10%
Salary Growth (-/+ 0.5%)	42.57	45.17	41.19	43.83
(% change compared to base due to sensitivity)	-2.90%	3.00%	-3.00%	3.20%
Attrition Rate (-/+ 50%)	54.64	38.90	53.47	37.60
(% change compared to base due to sensitivity)	24.60%	-11.30%	25.90%	-11.50%
Mortality Rate (-/+ 10%)	43.80	43.89	42.43	42.52
(% change compared to base due to sensitivity)	-0.10%	0.10%	-0.10%	0.10%

Sensitivity Analysis Method

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

NOTE: 36 TAXATION APPROACH

The Company has opted to pay income tax u/s 115BAA of Income Tax Act, 1961 from F.Y: 2019-20 in order to pay tax at the lower rate.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 37 INCOME TAX DISCLOSURE

Current tax for the year of ₹ 1,452.31 lakhs (31st March, 2023 - ₹ 892.69 lakhs).

The major components of income tax expense for the years ended Statement of profit and loss:

Profit or loss Section	₹ in Lakhs	
	31-Mar-24	31-Mar-23
Current tax	1,452.31	892.69
Excess Provision for Tax Related to Earlier Years (Net)	-	-
Deferred tax	1,883.32	(16.68)
Income tax expense reported in the statement of profit or loss	3,335.63	876.01

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for years ended

Particulars	₹ in Lakhs	
	31-Mar-24	31-Mar-23
A) Income before income tax	12,641.21	3,484.41
B) Enacted tax rate in India	25.168%	25.168%
C) Expected Tax Expense (A*B)	3,181.54	876.96
D) Permanent tax disallowances	7.33	4.79
E) Brought forward capital loss not considered in the deferred tax asset in earlier years considered in current year	42.28	-
F) Other Adjustments	104.48	(5.74)
Income tax expense reported in the statement of profit and loss	3,335.63	876.01

Deferred tax:

Deferred tax relates to the following:

Balance Sheet	₹ in Lakhs	
	31-Mar-24	31-Mar-23
Deferred tax Liabilities		
Marked to Market Value of Investment	3,126.30	1,352.80
Right to use of assets	84.05	40.40
Subtotal A	3,210.34	1,393.20
Deferred tax Assets		
Leave Encashment	(4.26)	(4.46)
Difference in WDV between Companies Act and Income Tax Act	(16.36)	(15.14)
Lease Liability	(93.58)	(46.87)
Security Deposit on Lease	(3.59)	(6.19)
Impact of IND AS 116 on Reserve	-	(1.46)
Employee LTIP provision	(59.28)	(26.87)
ECL provisions	(2.35)	(0.84)
Securitization Income as per Income Tax Act	-	(174.27)
Brought forward capital losses	(30.71)	-
Subtotal B	(210.14)	(276.11)
Net deferred tax liabilities	3,000.20	1,117.09



CIN: U65999MH2017PLC292331

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 37 INCOME TAX DISCLOSURE (CONTD...)

	₹ in Lakhs	
Balance Sheet	31-Mar-24	31-Mar-23
Reflected in the balance sheet as follows:		
Deferred tax assets	(210.14)	(276.11)
Deferred tax liabilities	3,210.34	1,393.20
Deferred tax liabilities (net)	3,000.20	1,117.09
Reconciliation of deferred tax liabilities (net)		
Opening balance as of 01 st April	1,117.09	1,127.54
Tax expense during the period recognised in profit and loss	1,883.32	(16.68)
Tax (income)/expense during the period recognised in OCI	(0.21)	6.23
Closing balance as at 31 st March	3,000.20	1,117.09

NOTE: 38 LEASES

Following are the changes in the carrying value of right of use assets:

Particulars	₹ in Lakhs	
	Category of ROU Asset Leasehold premises	
	Year ended 31 st March 2024	Year ended 31 st March 2023
Balance as at 01 st April	160.51	240.78
Additions	415.00	-
Modification to lease terms	-	-
Deletions	(160.51)	-
Depreciation	(81.06)	(80.17)
Other adjustment	-	(0.10)
Balance as at 31 st March	333.94	160.51

Amounts recognised in profit and loss

Particulars	₹ in Lakhs	
	Year ended 31 st March 2024	Year ended 31 st March 2023
Depreciation expense on right-of-use assets	81.06	80.17
Interest expense on lease liabilities	28.05	15.68

The following is the break-up of current and non-current lease liabilities:

Particulars	₹ in Lakhs	
	Year ended 31 st March 2024	Year ended 31 st March 2023
Current Lease Liabilities	94.37	95.20
Non-Current Lease Liabilities	277.47	91.01
Total	371.84	186.21

The following is the movement in lease liabilities during the year:

Particulars	₹ in Lakhs	
	Year ended 31 st March 2024	Year ended 31 st March 2023
Balance as at 01 st April	186.21	264.31
Additions	398.43	-
Modification to lease terms	-	-
Finance Cost accrued during the period	28.05	15.68
Deletions	(186.21)	-
Variable lease payment adjustments	-	(0.12)
Payment of Lease Liabilities	(54.64)	(93.66)
Balance as at 31 st March	371.84	186.21

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 38 LEASES (CONTD...)

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	₹ in Lakhs	
	Year ended 31 st March 2024	Year ended 31 st March 2023
Less than one year	97.78	-
One to Five years	337.44	-
More than Five years	-	-
Total	435.22	-

The group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTE: 39 CAPITAL MANAGEMENT

The primary objective of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using capital adequacy ratio, which is weighted assets divided by total capital derived as per the RBI requirements. As per RBI guidelines, ARC has to maintain capital 15% of the capital adequacy ratio:

Particulars	31 st March, 2024	31 st March, 2023
Capital Adequacy Ratio	40.70%	33.39%

NOTE: 40 ANALYTICAL RATIOS

Particulars	31 st March, 2024	31 st March, 2023
Capital to risk-weighted assets ratio*	40.70%	33.39%
Liquidity Coverage Ratio**	2439.47%	4564.63%

* Since Company is an Asset Reconstruction Company, Tier I CRAR and Tier II CRAR are not applicable.

** Liquidity Coverage Ratio is calculated based on the closing balance of quick assets as numerator and quick liabilities as denominator.

NOTE: 41 FAIR VALUE

The following table provides the comparison of carrying value and fair value of the Company's Financial Assets and Liabilities as at 31st March 2024 & 31st March 2023.

As at 31st March 2024

Financial Assets	₹ in Lakhs	
	Carrying Value	Fair Value
Cash and Cash Equivalents	615.30	615.30
Bank Balance other than Cash and Cash Equivalents	6,059.00	6,059.00
Trade Receivables	951.72	951.72
Loans	1,364.68	1,364.68
Investments Unquoted (FVTPL)	56,386.24	56,386.24
Others financial Asset	54.16	54.16
Total	65,431.10	65,431.10



CIN: U65999MH2017PLC292331

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 41 FAIR VALUE (CONTD...)

Financial Liabilities	Carrying Value	Fair Value
Trade payables	36.49	36.49
Debt Securities	21,065.03	21,065.03
Borrowings (Other than Debt Securities)	10,602.29	10,602.29
Compulsorily Convertible Preference Shares	3,200.00	3,200.00
Lease liabilities	371.84	371.84
Others financial liabilities	398.08	398.08
Total	35,673.73	35,673.73

As at 31st March 2023

₹ in Lakhs

Financial Assets	Carrying Value	Fair Value
Cash and Cash Equivalents	513.77	513.77
Bank Balance other than Cash and Cash Equivalents	7,214.61	7,214.61
Trade Receivables	339.51	339.51
Loans	817.27	817.27
Investments Unquoted (FVTPL)	50,545.87	50,545.87
Others financial Asset	49.26	49.26
Total	59,480.29	59,480.29

Financial Liabilities	Carrying Value	Fair Value
Trade payables	26.65	26.65
Debt Securities	26,825.15	26,825.15
Borrowings (Other than Debt Securities)	9,988.83	9,988.83
Compulsorily Convertible Preference Shares	2,700.00	2,700.00
Lease liabilities	186.21	186.21
Others financial liabilities	413.26	413.26
Total	40,140.10	40,140.10

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 42 FAIR VALUE HIERARCHY

Following table provides the fair value measurement hierarchy of the Company's assets and liabilities as on 31st March 2024 & 31st March 2023

As at 31st March 2024

₹ in Lakhs

Financial Assets	Date of Valuation	Total	Level 1	Level 2*	Level 3
Investments Unquoted(FVTPL)	31-03-2024	56,386.24	-	600.90	55,785.34

Financial Assets & Financial Liabilities not measured at fair value, including their levels in the fair value heirarchy are presented below.

₹ in Lakhs

Particulars	Date of Valuation	Total	Level 1	Level 2	Level 3
Financial Assets					
Trade Receivables	31-03-2024	951.72	-	-	951.72
Loans	31-03-2024	1,364.68	-	-	1,364.68
Others financial Asset	31-03-2024	54.16	-	-	54.16
Financial Liabilities					
Trade payables	31-03-2024	36.49	-	-	36.49
Debt Securities	31-03-2024	21,065.03	-	-	21,065.03
Borrowings (Other than Debt Securities)	31-03-2024	10,602.29	-	-	10,602.29
Compulsorily Convertible Preference Shares	31-03-2024	3,200.00	-	-	3,200.00
Lease liabilities	31-03-2024	371.84	-	-	371.84
Others financial liabilities	31-03-2024	398.08	-	-	398.08

As at 31st March 2023

₹ in Lakhs

Financial Assets	Date of Valuation	Total	Level 1	Level 2*	Level 3
Investments Unquoted(FVTPL)	31-03-2023	50,545.87	-	637.72	49,908.15

Financial Assets & Financial Liabilities not measured at fair value, including their levels in the fair value heirarchy are presented below.

₹ in Lakhs

Particulars	Date of Valuation	Total	Level 1	Level 2	Level 3
Financial Assets					
Trade Receivables	31-03-2023	339.51	-	-	339.51
Loans	31-03-2023	817.27	-	-	817.27
Others financial Asset	31-03-2023	49.26	-	-	49.26
Financial Liabilities					
Trade payables	31-03-2023	26.65	-	-	26.65
Debt Securities	31-03-2023	26,825.15	-	-	26,825.15
Borrowings (Other than Debt Securities)	31-03-2023	9,988.83	-	-	9,988.83
Compulsorily Convertible Preference Shares	31-03-2023	2,700.00	-	-	2,700.00
Lease liabilities	31-03-2023	186.21	-	-	186.21
Others financial liabilities	31-03-2023	413.26	-	-	413.26



CIN: U65999MH2017PLC292331

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 42 FAIR VALUE HIERARCHY (CONTD...)

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level-2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level-3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This means that fair values are determined in whole or in part part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. However, the fair value measurement objective remains the same, that is, to estimate an exit price.

* Level 2 Investment is Fair value of investment in Mutual Funds as per NAV declared on these units.

There have been no transfers between levels during the year ended 31st March, 2024 and year ended 31st March, 2023.

Movement in Level 3 Financial Instruments measured at Fair Value

		₹ in Lakhs	
Financial Assets		Investments Unquoted (in SRs)	
Particulars		As at 31 st March 2024	As at 31 st March 2023
As at beginning of the year		49,908.15	37,931.34
Investments		-	32,830.02
Redemptions/write offs		(1,168.49)	(17,324.07)
Gains for the year recognised in profit or loss		7,045.68	(3,529.14)
As at end of the year		55,785.34	49,908.15
Unrealised gains related to balances held at the end of the year		7,045.68	(3,529.14)

Unobservable inputs used in measuring fair value categorised within Level 3

		₹ In Lakhs	
Type of Financial Instruments	Fair Value of Asset as on 31 st March, 2024	Valuation Techniques	Significant Unobservable Input
Investments Unquoted(FVTPL)	55,785.34	Discounted Projected Cash Flow	Expected Gross Recoveries* & Discount Rates

		₹ In Lakhs	
Type of Financial Instruments	Fair Value of Asset as on 31 st March, 2023	Valuation Techniques	Significant Unobservable Input
Investments Unquoted(FVTPL)	49,908.15	Discounted Projected Cash Flow	Expected Gross Recoveries* & Discount Rates

* Expected Gross Recoveries are pertaining to the overall assets under management of the Company. The cash attributable to the Company's share in expected gross recoveries will be dependant on the Company's investment share and terms of the SR subscribed.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 42 FAIR VALUE HIERARCHY (CONTD...)

Qualitative analysis of significant unobservable inputs

Discount margin/spreads

Discount margin/spreads represent the discount rates used when calculating the present value of future cash flows. In discounted cash flow models such spread are added to the benchmark rate when discounting the future expected cash flows. Hence these spreads reduce the net present value of an asset or increase the value of liability. They generally reflect the premium an investor expects to achieve over the benchmark interest rate to compensate for the higher risk driven by the uncertainty of the cash flows caused by the credit quality of the asset. They can be implied from the underlying deal documents and are usually unobservable for illiquid or complex instruments.

Cash Flow

Expected Cash flow levels including timing of cash flows are estimated by using quantitative and qualitative measures regarding the characteristics of the underlying assets including default rates, manner of resolution and other economic drivers. The manner of resolution is determined based on financial position and negotiations with counterparty.

NOTE: 43 RISK MANAGEMENT FRAMEWORK

a. Governance framework

The primary objective of the Company's risk and financial management framework is to protect the Company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.

b. Approach to capital management

The Company seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders.

The primary source of capital used by the Company is equity, CCPs, debt Securities and borrowings (other than debt securities).

Available capital resources:

₹ In Lakhs

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Debt Securities	21,065.03	26,825.15
Borrowings (Other than Debt Securities)	10,602.29	9,988.83
Lease Liability	371.84	186.21
Compulsorily Convertible Preferences shares	3,200.00	2,700.00
Total Equity	10,000.00	10,000.00
Total Capital	45,239.16	49,700.19

c. Regulatory framework

Regulators are primarily interested in protecting the rights of shareholders and monitor them closely to ensure that the company is satisfactorily managing affairs for their benefit. At the same time, regulators are also interested in ensuring that the company maintains an appropriate solvency position to meet unforeseeable liabilities arising from economic shocks or natural disasters. The operations of the company are subject to regulatory requirements within the jurisdictions in which it operates.

CIN: U65999MH2017PLC292331

Notes forming part of the Standalone Financial Statements

 for the year ended 31st March 2024

NOTE: 43 RISK MANAGEMENT FRAMEWORK (CONTD...)

Financial risks

1. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, preference shares. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company manages its liquidity risk through temporary funding from its holding Company and availing bank overdraft as and when require.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

						₹ in Lakhs
Year ended 31 st March, 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade and other payables	-	19.39	21.45	-	-	40.84
Debt Securities*	-	131.10	5,661.92	15,272.01	-	21,065.03
Borrowings (Other than Debt Securities)	5,633.06	1,473.84	2,621.50	873.89	-	10,602.29
Compulsorily Convertible Preference Shares	-	-	-	-	3,200.00	3,200.00
Lease Liabilities	-	23.86	70.51	277.47	-	371.84
Other financial liabilities	-	398.08	-	-	-	398.08
	5,633.06	2,046.26	8,375.38	16,423.38	3,200.00	35,678.08

						₹ in Lakhs
Year ended 31 st March, 2023	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade and other payables	-	11.65	15.00	-	-	26.65
Debt Securities*	-	211.10	9,472.14	17,141.91	-	26,825.15
Borrowings (Other than Debt Securities)	2,999.28	(1.16)	2,621.48	4,369.23	-	9,988.83
Compulsorily Convertible Preference Shares	-	-	-	-	2,700.00	2,700.00
Lease Liabilities	-	21.67	73.53	91.01	-	186.21
Other financial liabilities	-	306.49	-	106.77	-	413.26
	2,999.28	549.75	12,182.15	21,708.92	2,700.00	40,140.10

* Term of Debt Securities is 8 years, repayment is dependent on distribution from Security Receipts which may stretch more than 5 years.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 43 RISK MANAGEMENT FRAMEWORK (CONTD...)

The table below summarises the maturity profile of the Company's financial Assets based on contractual undiscounted payments.

						₹ in Lakhs
Year ended 31 st March, 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Cash & Cash Equivalents	120.10	495.20	-	-	-	615.30
Fixed Deposit Accounts	-	-	4,634.11	1,424.89	-	6,059.00
Trade Receivables	-	951.72	-	-	-	951.72
Loans			1,364.68			1,364.68
Investments		732.36	41,154.48	14,499.40		56,386.24
Other Financial Assets		10.54	6.47	37.15		54.16
	120.10	2,189.82	47,159.74	15,961.44	-	65,431.10

						₹ in Lakhs
Year ended 31 st March, 2023	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Cash & Cash Equivalents	513.77	-	-	-	-	513.77
Fixed Deposit Accounts	-	-	519.01	6,695.60	-	7,214.61
Trade Receivables	-	339.51	-	-	-	339.51
Loans	-	-	817.27	-	-	817.27
Investments	-	221.92	36,579.03	13,744.92	-	50,545.87
Other Financial Assets	-	-	7.62	41.64	-	49.26
	513.77	561.43	37,922.93	20,482.16	-	59,480.29

2. Operational risks

Operational risk is the risk of loss arising from system failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The Company cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Company is able to manage the risks. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit. Business risks such as changes in environment, technology and the industry are monitored through the Company's strategic planning and budgeting process. Internal control deficiency are reviewed by management and audit committee on periodic basis.

3. Credit risks

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/ investing activities, including deposits with banks, investments in security Receipts. The carrying amount of following financial assets represent the maximum credit risk exposure:

Particulars	As at 31 st March 2024	As at 31 st March 2023
Trade Receivables	951.72	339.51
Loans	1,364.68	817.27
Investments Unquoted(FVTPL)	56,386.24	50,545.87
Others financial Asset	54.16	49.26
Total	58,756.80	51,751.91



CIN: U65999MH2017PLC292331

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 44 CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	₹ in Lakhs			
	01 st April, 2023	Cash flows	Interest	31 st March, 2024
Debt Securities	26,825.15	(8,329.46)	2,569.34	21,065.03
Borrowings (Other than Debt Securities)	9,988.83	(534.06)	1,147.52	10,602.29
Subordinate Liabilities	2,700.00	500.00	-	3,200.00

Particulars	₹ in Lakhs			
	01 st April, 2022	Cash flows	Interest	31 st March, 2023
Debt Securities	22,045.54	1,829.47	2,950.14	26,825.15
Borrowings (Other than Debt Securities)	4,500.00	4,440.17	1,048.66	9,988.83
Subordinate Liabilities	2,100.00	600.00	-	2,700.00

NOTE: 45 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by primary geographical market, major products/service lines and timing of revenue recognition:

Particulars	₹ in Lakhs	
	Year ended 31 st March 2024	Year ended 31 st March 2023
Primary geographical market		
India	3,479.82	3,677.42
Total	3,479.82	3,677.42
Major products/service lines		
Fee Income	3,100.75	3,352.84
Other Fees	379.07	324.58
Total	3,479.82	3,677.42
Timing of revenue recognition		
At a point in time	3,479.82	3,677.42
Over a period of time	-	-
Total	3,479.82	3,677.42

The following table provides information about contract balances:

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
Receivables	955.54	340.87

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 46 LOANS AND ADVANCES TO PROMOTER, DIRECTORS KMPs AND THE RELATED PARTIES

Following is the disclosure for loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013) either severally or jointly with any other person that are without specifying any terms or period of repayment:

Type of Borrower	As at 31 st March 2024		As at 31 st March 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans (% of Total loans)	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans (% of Total Loans)
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	0.00	0.00%	1.77	0.22%
Total	0.00	0.00%	1.77	0.22%

NOTE: 47 CODE ON SOCIAL SECURITY

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

NOTE: 48 CONTINGENT LIABILITY

The Company has reviewed its pending litigations and proceedings, and on the basis of the same it has been concluded that there is no contingent liability as at 31st March 2024 and 31st March 2023.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

NOTE: 49 CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is Nil as at 31st March 2024 and 31st March 2023.

NOTE: 50 LONG TERM CONTRACT

The Company doesn't have long term contract including Derivative contract as at 31st March 2024 and 31st March 2023.

NOTE: 51 EVENTS AFTER THE REPORTING DATE

There have been no events after the reporting date that require disclosure in these financial statements.

NOTE: 52 TRANSACTIONS WITH STRUCK-OFF COMPANIES

The Company has not entered into any transactions with struck-off companies during the year ended 31st March 2024 and 31st March 2023.



CIN: U65999MH2017PLC292331

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 53 SEGMENT INFORMATION

The Directors of the Company have been identified as the chief operating decision maker (CODM) as defined by Indian Accounting Standard 108 "Operating Segments". The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit.

The principal business of the Company is of "acquisition and managing Securitisation Trust". All other activities of the Company revolve around its principal business. Therefore, directors have concluded that there is only one operating reportable segment as per Indian Accounting Standard 108 "Operating Segments".

NOTE: 54 ADDITIONAL DISCLOSURES AS REQUIRED BY RBI GUIDELINES

(A) Names and addresses of the bank/financial institution from whom the financial assets were acquired and the value at which the assets were acquired from each bank/financial institution by the Trusts:

Seller wise acquisition details		31 st March 2024	31 st March 2023
Name of selling bank / financial institution	Address of selling bank / financial institution	Acquisition price	Acquisition price
₹ in Lakhs			
Sponsors			
None	-	-	-
Sub Total (A)			
Non sponsors			
Power Finance Corporation Limited	'Urjanidhi' 1, Barakhamba Lane, Connaught Place, New Delhi -110001	75,584.11	75,584.11
State Bank of India	Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai -400021	52,879.17	52,879.17
Rural Electrification Corporation Limited	Core 4, Scope Complex, 7, Lodhi Road, New Delhi -110003	29,761.07	29,761.07
Bank of India	Star House, C-5, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051	17,429.22	17,429.22
Axis Bank Limited	Trishul" - 3 rd Floor, Opp. Samartheswar Temple, Near Lawn Garden, Ellisbridge, Ahmedabad -380006	10,647.94	10,647.94
UCO Bank	10, BTM Sarani, Kolkata -700001, West Bengal	9,894.41	9,894.41
Life Insurance Corporation of India	'Yogakshema" 6 th Floor, West Wing, Project Section, Investment Department, Nariman Point, Mumbai -400021	7,716.32	7,716.32
Central Bank of India	Chandra Mukhi opposite Oberoi Towers, Nariman Point, Mumbai - 400021, Maharashtra	8,414.85	8,414.85
Canara bank	Nos. 112, J C Road, Bengaluru - 560002	19,516.91	19,516.91
United Bank of India	11, Hemant Basu Sarani, Kolkata - 700001	7,461.31	7,461.31
Syndicate Bank	11 Cross, Gandhi Nagar, Bangalore - 560009, Karnataka	5,905.24	5,905.24
Punjab National Bank	Plot Nos. 4, Sector -10, Dwarka, New Delhi - 110075	32,180.17	32,180.17
Axis Bank Limited	"Trishul" - 3 rd Floor, Opp. Samartheswar Temple, Near Lawn Garden, Ellisbridge, Ahmedabad -380006	42,500.00	42,500.00
Bank of Baroda	Baroda Bhavan, R.C. Dutt Road, Alkapuri, Baroda - 390007	13,050.00	13,050.00
Karnataka Bank	Mahaveera Circle, Kankanady, Mangaluru - 575002	3,395.00	3,395.00
Punjab National Bank	Large Corporate Branch, Banjara Hills, Hyderabad - 500034	75,240.00	75,240.00

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 54 ADDITIONAL DISCLOSURES AS REQUIRED BY RBI GUIDELINES (CONTD...)

Seller wise acquisition details		₹ in Lakhs	
		31 st March 2024	31 st March 2023
Name of selling bank / financial institution	Address of selling bank / financial institution	Acquisition price	Acquisition price
Union Bank of India	104, Bharat House, Ground Floor, Mumbai Samachar Marg, Fort, Mumbai-400 023.	-	15,928.00
Bank of Baroda	Stressed Assets Management Branch 1 st Floor, 17/B Horniman Circle, Fort, Mumbai -400001.	-	11,560.00
Indian Overseas Bank	Asset Recovery Management Branch 5 th Floor, Maker Tower-E, Cuffe Parade, Mumbai - 400005.	-	4,457.00
Jammu & Kashmir Bank	Impaired Assets Recovery Branch, J&K Bank Ltd. First Floor, Zonal Office Mumbai, National Business Centre, Bandra Kurla Complex, Bandra (East) Mumbai - 400051.	-	3,239.00
Bank of India	Andheri Large Corporate Branch, MDI Building, 1 st Floor, 28, SV Road, Andheri West, Mumbai - 400058.	-	2,910.00
ACRE-93 Trust	1504, 15 th Floor, B Wing, One BKC, G Block, Bandra Kurla Complex, Mumbai	-	2,517.00
Punjab & Sind Bank	H.O SAMVERT, 4 th Floor, 21 Bank House, Rajendra Place, New Delhi-110008.	-	2,423.00
Canara Bank	2 nd Floor, Maker Tower 'F', Cuffe Parade, Mumbai 400005.	-	2,400.00
Central Bank of India	SAM Branch, Chandramukhi, Nariman Point, Mumbai-40021.	-	2,381.00
Life Insurance Corporation of India	Nariman Point, Mumbai	-	2,186.00
State Bank of India	Stressed Asset Management Branch, D No. 3-4-1013/A,1 st Floor, Commuter Amenity Center(CAC),TSRTC Bus Station, Kachiguda, Hyderabad- 500027.	1,62,200.00	1,62,200.00
Sub Total (B)		5,73,775.72	6,23,776.72
Total (A + B)		5,73,775.72	6,23,776.72

(B) Dispersion of financial assets acquired industry wise:

Industry	₹ in Lakhs			
	31 st March 2024		31 st March 2023	
	Acquisition price	% of total assets	Acquisition price	% of total assets
Infrastructure - Power	5,73,775.72	100.00%	5,73,776.72	91.98%
Entertainment	-	-	50,000.00	8.02%
Total	5,73,775.72	100.00%	6,23,776.72	100.00%



CIN: U65999MH2017PLC292331

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 54 ADDITIONAL DISCLOSURES AS REQUIRED BY RBI GUIDELINES (CONTD...)

(C) Other additional disclosures:

Particulars	₹ in Lakhs	
	31 st March 2024	31 st March 2023
Value of financial assets acquired during the financial year	-	2,12,201.00
Value of financial asset realized during the financial year	7,898.64	1,21,744.72
Value of financial assets outstanding for realization at the end of the financial year	2,87,924.84	2,95,823.48
Value of security receipts redeemed partially and the security receipts redeemed fully during the financial year	4,364.67	58,572.74
Value of security receipts pending for redemption as at the end of the financial year	2,89,094.64	2,93,459.31
Value of security receipts which could not be redeemed as a result of non-realization of financial assets as per the policy formulated by the Company	-	8.71
Value of land and/or building acquired in ordinary course of business of reconstruction of assets	-	-

- (D) - In terms of the requirements of RBI circular no. DNBS (PD) CC. No. 41/ SCRC / 26.03.001/ 2014-2015, as amended from time to time,
- the Company has not acquired any financial assets (own books or in trusts) where the acquisition value of the assets is more than the Book Value (the value of the assets as declared by the seller bank in the auction) - Nil
 - with respect to financial assets acquired (own books or in trusts), the Company has not disposed off assets (either by write off or by realisation) during the year at substantial discount (20% of valuation as on the previous year end) - Nil and
 - with respect to financial assets acquired (own books or in trusts), details of assets where the value of the security receipts has declined substantially (20% or more) below the acquisition value - Nil

NOTE: 55 DISCLOSURE OF TEMPLATE IN NOTES AS PER RBI CIRCULAR DOR (NBFC).CC.PD. NO.109/22.10.106/2019-20 DATED MARCH 13, 2020 ON IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS

Asset Classification as per RBI Norms	Asset Classification as per IND AS 109	Gross Carrying amount as per IND AS	Loss Allowances (Provisions) as required under IND AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference
						between IND AS 109 provisions and IRACP norms
1	2	3	4	5=3-4	6	7=4-6
Performing Assets						
Standard	Stage 1	2,326.47	9.30	2,317.17	9.30	-
	Stage 2	-	-	-	-	-
Subtotal		2,326.47	9.30	2,317.17	9.30	-
Non Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful- upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful						
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA						

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 55 DISCLOSURE OF TEMPLATE IN NOTES AS PER RBI CIRCULAR DOR (NBFC).CC.PD. NO.109/22.10.106/2019-20 DATED MARCH 13, 2020 ON IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS (CONTD...)

₹ In Lakhs

Asset Classification as per RBI Norms	Asset Classification as per IND AS 109	Gross Carrying amount as per IND AS	Loss Allowances (Provisions) as required under IND AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between IND AS 109 provisions and IRACP norms
1	2	3	4	5=3-4	6	7=4-6
Other Items such as guarantees, loan commitments, etc. which are in the scope of IND AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) Norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	2,326.47	9.30	2,317.17	9.30	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total	2,326.47	9.30	2,317.17	9.30	-	-

NOTE: 56 DISCLOSURE IN RESPECT OF EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

₹ in Lakhs

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Opening Balance [A]	-	-
Amount required to be spent during the year [B]	29.10	-
Amount spent during the year [C]	37.93	-
(Shortfall) / Excess for the year [A] - [B] + [C]	8.83	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA
Nature of Expense		
Promoting Healthcare	37.93	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the amount of provision made and movements in the provision during the year, if applicable.	NA	NA

NOTE: 57 BENAMI PROPERTY UNDER BENAMI TRANSACTIONS (PROHIBITION) ACT, 1988

No proceedings has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at 31st March 2024 and 31st March 2023.

NOTE: 58 WILFUL DEFAULTER

The Company is not declared as a wilful defaulter by any bank or financial institution or any other lender as at 31st March 2024 and 31st March 2023.



CIN: U65999MH2017PLC292331

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2024

NOTE: 59 UNRECORDED INCOME

The Company does not have any previously unrecorded income which needs to be recorded in the books of accounts for the year ended 31st March 2024 and 31st March 2023.

NOTE: 60 MICRO, SMALL AND MEDIUM ENTERPRISES

As per information available with the company, the Company has made payment to creditors within stipulated period as provided in "Micro, Small and Medium Enterprise Development Act 2006" ("the Act"). Hence the company has not provided for any interest payable to small, micro and medium enterprises as per the provisions of the Act and the necessary disclosures as per the Act have not been given.

NOTE: 61 DEBENTURE REDEMPTION RESERVE

Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company being a Non-Banking Financial Company registered as an Asset Reconstruction Company is exempted from the requirement of creating Debenture Redemption Reserve in respect of the Redeemable Non-convertible Debentures issued under private placement.

NOTE: 62

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in parties identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date attached

For CNK & Associates LLP
ICAI Firm Registration No.:- 101961W/W-100036
Chartered Accountants

Hiren Shah
Partner
Membership No. 100052

Mumbai, 26th April 2024

For and on behalf of the Board of Directors
Aditya Birla ARC Limited

Tushar Shah
Director
DIN-00239762

Sandeep Somani
Chief Financial Officer

Sucheta Chaturvedi
Company Secretary

Mumbai, 26th April 2024

Pinky Mehta
Director
DIN-00020429

Sanjay Jain
Chief Executive Officer

Independent Auditor's Report

To the Members of **Aditya Birla ARC Limited**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Aditya Birla ARC Limited (hereinafter referred to as the "Company" or the "Holding Company") and its Trusts (the Company and its Trusts together to as the "Group") comprising of the consolidated Balance Sheet as at 31st March, 2024 (financial position), the consolidated Statement of Profit and Loss (financial performance) including the statement of Other Comprehensive Income, the consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024, their consolidated profit

including other comprehensive income, their consolidated cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
1.	<p>Fair Valuation of financial instruments – Security Receipts (SRs)</p> <p>Holding Company has invested in SRs issued by various trust incorporated by the it for acquisition of distressed credit Business. Depending on the arrangement such Investments are in the range of 100% - 15% of the total SRs issued by the various trust. The said SRs are subsequently measured at Fair Value through Profit and Loss (FVTPL) as per the business model of the Holding Company and considered as level 3 in the valuation hierarchy. Total investment in SRs outstanding as on 31st March, 2024 is Rs.55,784.98 Lakhs.</p> <p>Holding Company determines the fair value of SRs based on the Net Assets Value (NAV) report provided by the trust. The NAV of the said investment can only be estimated by the trusts using a combination of the recovery range provided by the external rating agency, estimated cash flows, collateral values, discount rate used and various other assumptions.</p> <p>Considering the complexities involved and various assumptions and significant judgements made by the trust in deriving Net Assets Value of such SRs, we have considered the valuation of these investments as a key audit matter.</p> <p>Refer Note No. 10 of consolidated financial Statements.</p>	<p>Audit procedures followed:</p> <ul style="list-style-type: none"> - We have tested the design and effectiveness of internal controls implemented by the management in respect of valuation of the investments including those relating to assessment of recovery plan by Asset Acquisition Committee for determination of appropriate recovery rate based on the range provided by the External Rating Agency. - Assessment of the valuation inputs; <ul style="list-style-type: none"> i. Analysed reasonableness of the estimated cash flows and recovery rate, the other relevant judgments and estimates, if any; and ii. Assessed the information used to determine the key assumptions; iii. Compared the historical estimates of the cash flows with the actual recoveries and obtained explanations for the variations, if any; iv. Compared the management's assumption of discount rate with the supporting internal/ external evidence; v. Valuation report of collateral assets



Information Other Than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the standalone and consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Holding Company's Management and Board of Directors is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 on whether the Group 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 made by management.

Independent Auditor's Report (Contd.)

- Conclude on the appropriateness of management's 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 ability of the Group to continue as a going concern. 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 financial statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are independent auditors and whose financial information we have audited to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraph 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"/"CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the auditor's report, according to the information and explanation given to us and based on the CARO report issued by us for the Holding Company, refer "Annexure 1" of the Independent Auditors report to the standalone financial statements for qualifications and adverse remarks.

Provisions of CARO are not applicable to the Trusts controlled and consolidated in the consolidated financial statements.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books (Also refer to our comments in para 2(g) (vi));
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;



- (f) The requirements of reporting on Internal Financials Controls under Clause (i) of sub-section 143 of the Companies Act, 2013 are not applicable to Trusts controlled by the Holding Company. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our report in Annexure '2' of the standalone financial statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations which would impact its consolidated financial position;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31st March, 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2024.
 - iv.
 - a) The management of the Holding Company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management of Holding Company has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under clause (i) and (ii) of Rule (e), as provided under a) and b) above, contain any material misstatement.
 - v. There were no amounts which were declared or paid during the year as dividend by the Holding Company
 - vi. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) and the same was not enabled for the initial period of the year. Audit trail in accounting software for payroll operated by third party was enabled throughout the year. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.
As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.
The above provision is not applicable to the Trusts controlled and consolidated in the consolidated financial statements.
3. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31st March, 2024, since none of the directors of the Company have drawn any managerial remuneration.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W - 100036

Hiren Shah

Partner

Membership No. 100052

Place: Mumbai

Date: 26th April, 2024

UDIN: 24100052BFAHX2422

Consolidated Balance Sheet

as at 31st March 2024

		₹ in Lakhs		
		Note	As at 31 st March 2024	As at 31 st March 2023
I ASSETS				
(1)	Financial Assets			
(a)	Cash and Cash Equivalents	6	620.37	518.29
(b)	Bank Balance other than (a) above	7	6,059.00	7,214.61
(c)	Receivables			
(l)	Trade Receivables	8	951.72	337.80
(d)	Loans	9	1,364.68	3,128.22
(e)	Investments			
-	Other Investments	10	56,385.88	48,220.37
(f)	Other Financial Assets	11	54.16	49.27
	Sub-Total		65,435.81	59,468.56
(2)	Non-Financial Assets			
(a)	Non-Current Tax Assets (Net)		973.31	255.26
(b)	Property, Plant and Equipment	12	94.94	48.72
(c)	Other Intangible assets	13	17.79	28.46
(d)	Right to use of assets	39	333.94	160.51
(e)	Other non-Financial assets	14	111.07	97.91
	Sub-Total		1,531.05	590.86
	Total assets		66,966.86	60,059.42
II LIABILITIES AND EQUITY				
LIABILITIES				
(1)	Financial Liabilities			
(a)	Payables			
(l)	Trade Payables	15		
(i)	total outstanding dues of micro enterprises and small enterprises		4.35	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises		38.53	28.91
(b)	Debt Securities	16	21,065.03	26,825.15
(c)	Borrowings (Other than Debt Securities)	17	10,602.29	9,988.83
(d)	Subordinated Liabilities	18	3,200.00	2,700.00
(e)	Lease Liability	39	371.84	186.21
(f)	Other Financial Liabilities	19	398.08	306.49
	Sub-Total		35,680.12	40,035.59
(2)	Non Financial Liabilities			
(a)	Provisions	20	296.31	166.99
(b)	Deferred tax liabilities (net)	38	3,000.20	1,117.09
(c)	Other Non Financial Liabilities	21	1,281.86	1,350.74
	Sub- Total		4,578.37	2,634.82
(3)	Equity			
(a)	Equity Share capital	22	10,000.00	10,000.00
(b)	Other Equity	23	16,708.37	7,389.01
	Total equity		26,708.37	17,389.01
	Total Liabilities and Equity		66,966.86	60,059.42
	Material accounting policy information	5		

The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date attached

For CNK & Associates LLP
ICAI Firm Registration No.:- 101961W/W-100036
Chartered Accountants

Hiren Shah
Partner
Membership No. 100052

For and on behalf of the Board of Directors
Aditya Birla ARC Limited

Tushar Shah
Director
DIN-00239762

Sandeep Somani
Chief Financial Officer

Sucheta Chaturvedi
Company Secretary

Mumbai, 26th April 2024

Pinky Mehta
Director
DIN-00020429

Sanjay Jain
Chief Executive Officer

Mumbai, 26th April 2024



CIN: U65999MH2017PLC292331

Consolidated Statement of Profit and Loss

for the year ended 31st March 2024

₹ in Lakhs

	Note	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Revenue from operations			
(a) Fee Income	24	3,094.80	3,331.59
(b) Recovery Incentive	25	379.07	324.58
(c) Net Gain on Fair Value Changes	26	13,914.40	4,594.82
Total Revenue from Operations		17,388.27	8,250.99
Other Income	27	470.98	379.46
Total Income		17,859.25	8,630.45
EXPENSES			
(a) Finance Costs	28	3,744.91	4,014.48
(b) Impairment on Financial Instruments	29	4.66	2.59
(c) Employee benefits expense	30	1,119.70	818.90
(d) Depreciation, amortization and impairment	31	112.36	98.94
(e) Other expenses	32	222.00	173.16
Total Expenses		5,203.63	5,108.07
Profit Before Tax		12,655.62	3,522.38
Tax Expenses			
Current Tax		1,452.31	892.69
Deferred Tax		1,883.32	(16.68)
Total Tax Expenses		3,335.63	876.01
Profit after tax		9,319.99	2,646.37
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset (net)		(0.84)	24.77
Income tax relating to items that will not be reclassified to profit and loss		0.21	(6.23)
Other Comprehensive Income for the year		(0.63)	18.54
Total Comprehensive Income for the year		9,319.36	2,664.91
Earnings per share :			
Basic - (₹)	33	9.32	2.65
Diluted - (₹)		9.07	2.58
(Face Value of ₹ 10 each)			
Material accounting policy information	5		

The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date attached

For CNK & Associates LLP
ICAI Firm Registration No.:- 101961W/W-100036
Chartered Accountants

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Mumbai, 26th April 2024

Pinky Mehta
Director
DIN-00020429

Sanjay Jain
Chief Executive Officer

Mumbai, 26th April 2024

Consolidated statement of Cash Flows

for the year ended 31st March, 2024

		₹. in Lakhs	
Note	Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
A	Cash Flow From Operating Activities		
	Profit before tax	12,655.62	3,522.38
	Adjustments for :		
	Impairment on Financial Assets	4.66	2.59
	Net gain on Fair value changes on Investment in security receipts	(13,914.40)	(4,594.82)
	Net gain on Fair value changes on Investment in mutual fund units	(44.18)	(2.75)
	Interest Income	(385.11)	(288.63)
	Gain on Surrender of Lease	(25.65)	-
	Notional interest on Security Deposits	(8.45)	(2.75)
	Profit and Loss on sale of Property, Plant and Equipment	2.24	(1.14)
	Finance Cost	3,716.86	3,998.80
	Notional Interest on Lease	28.05	15.68
	Depreciation and Amortisation	112.36	98.94
	Operating Profit Before Working Capital Changes	2,142.00	2,748.30
	Adjustments for:		
	Decrease in Loans	523.69	1,568.69
	Decrease in Other Financial Assets	(13.06)	54.23
	Increase in Trade Receivables	(616.39)	(127.18)
	Increase in Other Non-Financial Assets	(13.16)	(32.00)
	Increase / (Decrease) in Trade Payables	13.97	(29.16)
	Increase in Provisions	128.48	3.80
	Increase / (Decrease) in Other Financial Liabilities	91.59	(199.27)
	(Decrease) / Increase in Other Non Financial Liabilities	(68.87)	431.05
	Cash From Operations	46.25	1,670.16
	Income Taxes Paid	(2,170.36)	507.51
	Net Cash (Used In) / Flow From Operating Activities	17.89	4,925.97
B	Cash Flow from Investing Activities		
	Addition to Property, Plant and Equipment	(81.01)	(22.28)
	Sale of Property, Plant and Equipment	11.92	5.68
	Addition to Other Intangible assets	-	(32.00)
	Investment in Redeemable Preference Shares	-	(3,500.00)
	Redemption of Redeemable Preference Shares	-	3,500.00
	Investment in Security Receipts	-	(24,330.01)
	Redemption of Security Receipts	7,501.89	15,334.82
	Interest Received	408.89	204.37
	Purchase of Mutual fund units	(2,019.90)	(634.97)
	Redemption of Mutual Fund	2,100.90	-
	Bank Deposits placed during the period	(5,335.17)	(21,096.00)
	Bank Deposits matured during the period	6,467.00	19,692.00



CIN: U65999MH2017PLC292331

Consolidated statement of Cash Flows

for the year ended 31st March, 2024

Note	Particulars	₹. in Lakhs	
		Year Ended 31 st March 2024	Year Ended 31 st March 2023
	Net Cash Flow From / (Used In) Investing Activities	9,054.52	(10,878.39)
C	Cash Flow From Financing Activities		
	Loans & Advances to Trust	(552.15)	(25,493.38)
	Loans & Advances recovered from Trust	-	24,940.02
	Lease Liability - Principal Portion	(26.59)	(77.98)
	Lease Liability - Interest Portion	(28.05)	(15.68)
	Proceeds from Debt Securities	-	14,561.00
	Repayment of Debt Securities	(7,534.00)	(11,565.00)
	Proceeds from Borrowings	14,283.06	22,700.00
	Repayment of Borrowings	(13,675.00)	(17,200.00)
	Finance Cost on Debt Securities & Borrowings	(1,937.60)	(2,226.35)
	Proceeds from Compulsorily Convertible Preference Shares	500.00	600.00
	Net Cash (Used In) / From Financing Activities	(8,970.33)	6,222.63
	Net Increase in Cash and Cash Equivalents	102.08	270.21
	Cash And Cash Equivalents (Opening Balance)	518.29	248.08
	Cash And Cash Equivalents (Closing Balance)	620.37	518.29

The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date attached

For CNK & Associates LLP
ICAI Firm Registration No.:- 101961W/W-100036
Chartered Accountants

Hiren Shah
Partner
Membership No. 100052

For and on behalf of the Board of Directors
Aditya Birla ARC Limited

Tushar Shah
Director
DIN-00239762

Sandeep Somani
Chief Financial Officer

Sucheta Chaturvedi
Company Secretary

Pinky Mehta
Director
DIN-00020429

Sanjay Jain
Chief Executive Officer

Mumbai, 26th April 2024Mumbai, 26th April 2024

Statement of Changes in Equity

for the year ended 31st March 2024

(A) EQUITY SHARE CAPITAL

Particulars	₹ in Lakhs			
	As at 31 st March 2024		As at 31 st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of face value of ₹ 10/- each issued on subscribed and fully paid up				
Balance at the beginning of the year	10,00,00,000	10,000.00	10,00,00,000	10,000.00
Changes in Equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	10,00,00,000	10,000.00	10,00,00,000	10,000.00
Changes in Equity share capital during the year	-	-	-	-
Balance at the end of the year	10,00,00,000	10,000.00	10,00,00,000	10,000.00

(B) OTHER EQUITY

Particulars	₹ in Lakhs	
	Reserve and Surplus	Total Other Equity
Balance as at 01 st April, 2022	4,724.10	4,724.10
Changes in accounting policies or prior period errors	-	-
Restated balance as at 01 st April 2022	4,724.10	4,724.10
Profit for the year	2,646.37	2,646.37
Other Comprehensive income for the year	18.54	18.54
Total Comprehensive income	2,664.91	2,664.91
Balance as at 31 st March, 2023	7,389.01	7,389.01
Equity attributable to Shareholders of Company	7,389.01	7,389.01
Balance as at 01 st April, 2023	7,389.01	7,389.01
Changes in accounting policies or prior period errors	-	-
Restated balance as at 01 st April 2023	7,389.01	7,389.01
Profit for the year	9,319.99	9,319.99
Other Comprehensive loss for the year	(0.63)	(0.63)
Total Comprehensive income	9,319.36	9,319.36
Balance as at 31 st March, 2024	16,708.37	16,708.37
Equity attributable to Shareholders of Company	16,708.37	16,708.37

The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date attached

For CNK & Associates LLP
ICAI Firm Registration No.:- 101961W/W-100036
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Mumbai, 26th April 2024

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Director
DIN-00020429

Sanjay Jain
Chief Executive Officer

Mumbai, 26th April 2024



CIN: U65999MH2017PLC292331

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

1. ABOUT THE GROUP

Aditya Birla ARC Limited (the Company) was incorporated as a public limited company under the provisions of the Companies Act, 2013 on 10th March 2017.

The Company and its Trusts as at 31st March 2024 are together referred to as "Group". The principal activity of the Group is to carry on the business of securitization and asset reconstruction as defined in section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ('the SARFAESI Act'). The Group acts as a Manager / Trustee for trusts set up for securitization pursuant to the SARFAESI Act. The financial assets are acquired under separate trusts set up for securitization or directly for asset reconstruction.

Reserve Bank of India ('RBI') granted a Certificate of Registration to the Company on 13th March 2018 to carry on business of securitization or asset reconstruction under section 3 of the SARFAESI Act.

The Group recognises its income through Trusteeship and Management Fee, which is recognized on accrual basis in accordance with the terms of the respective trust deed / offer document, wherever applicable.

The financial statements were authorized for issue by the Company's Board of Directors on 26th April 2024.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on a historical cost basis and accrual basis except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, except when otherwise indicated.

3. USE OF ESTIMATES

The preparation of financial statements in conformity with IND AS requires the management to make judgments, estimates and assumptions that affect the reported

amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

4. BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its Trusts (hereinafter referred to as "structured entities") as at 31st March 2024 (together referred to as "Group"). The Group consolidates a structured entity when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a structured entity begins when the Group obtains control over the structured entity and ceases when the Group loses control of the structured entity. Assets, liabilities, income and expenses of a structured entity acquired during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the structured entity.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on 31 March.

Consolidation Procedure: -

Structured Entities:

The consolidated financial statements comprise the financial statements of the Company and its structured Entities. Structured Entities are entities controlled by the Group. The Group controls an investee only if, the Group has:

Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

Exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns.

The Group combines the financial statement of the Parent and its structured entities line by line adding together like items. Inter- Group transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the Parent of the Group and to the non- controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of structured entities to bring their accounting policies into line with the Group's accounting policies. All inter-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a structured entity, without a loss of control, is accounted for as an equity transaction. When the Group loses control of a structured entity, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value

of any retained interest; and (ii) the carrying amount of the assets (including goodwill) and liabilities of the structured entity and any non-controlling interests. Amounts previously recognised in OCI in relation to the structured entities are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner, as would be required, if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former structured entity at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

5. MATERIAL ACCOUNTING POLICY INFORMATION

5.1 Revenue from contract with customer

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price i.e. the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Group consider the terms of the contract and its customary business practices to determine the transaction price.

The Group recognises revenue from the following sources:

- a. The fee income comprises of Trusteeship and Management Fee. The Group receives management fee from trusts declared by it for acquisition of financial assets and the same is accounted for on accrual basis as per terms of the relevant trust deeds and offer document issued by the Trust. With reference to the Notification on 'Review of Regulatory Framework' issued by RBI dated 11th October 2022, the management fee for all the new acquisitions post the said notification shall be recovered only from the recoveries from the financial asset of the underlying Trusts. Management fees are calculated and charged as a percentage of the Net Assets Value (NAV) at the lower end of the range of the NAV specified by the Credit Rating Agency.
- b. Recovery incentive is accounted as and when the right to receive the amount is established as per the terms of Trust Deed.



CIN: U65999MH2017PLC292331

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

- c. Any upside share in excess realisation over acquisition price of security receipts by the Group is recognised at point in time basis as per terms of the relevant trust deed/offer document.
- d. The above receipts are recognised as revenue excluding GST.

Interest Income

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

For interest income on Fixed Deposit, the Group recognizes it on accrual basis

For purchased or originated credit-impaired (POCI) financial assets, the Group calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets. Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

5.2 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Date of Recognition

Financial assets and liabilities, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument

5.2.1 Financial Assets

Initial Measurement

The classification of financial instruments at initial recognition depends on their contractual terms and

the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price.

Measurement categories of financial assets and liabilities

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments, mutual funds at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

Investment in Mutual Funds at FVTPL

Mutual fund included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

De-Recognition of Financial Assets

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains

substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises an associated liability.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit and loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial assets.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part is no longer recognised on the basis of relative fair values of those parts on the date of transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Impairment of Financial Assets (ECL Policy)

In accordance with IND AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets & credit risk exposure.

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as loans and advances held at amortised cost for impairment based on evidence or information that is available without undue cost or effort.



CIN: U65999MH2017PLC292331

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

The Group applies a three-stage approach to measuring expected credit losses (ECLs) for financial assets.

Stage 1: 12-months ECL

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group has assessed that all loans and advances with no default or upto 30 days default would fall under this category.

For these assets, 12-month ECL are recognized and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).

Stage 2: Lifetime ECL – Significant increase in credit risk

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk and classified under this category. For these assets, lifetime ECL are recognized, but interest revenue is calculated on the gross carrying amount of the asset less ECL already provided.

Stage 3: Lifetime ECL – Credit Impaired

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

Credit-impaired financial assets:

At each reporting date, the Group assesses whether financial assets carried at amortised cost is credit impaired. A financial asset is 'credit-impaired' when a breach of contract such as a default or past due event that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

ECL provisioning is being done on each reporting date basis probability of default and loss given default on outstanding financial asset.

Purchased or originated credit-impaired (POCI) financial assets:

POCI financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, the Group recognises all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognised in Statement of Profit and Loss. A favorable change for such assets creates an impairment gain.

Trade Receivables

Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of IND AS 115 are recognized. The Company provides 0.4% ECL on prudential basis on Standard Assets.

Other Financial Assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the lifetime when there is significant increase in credit risk. The Company provides 0.4% ECL on prudential basis on Standard Assets.

5.2.2 Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, debt securities and subordinated liabilities, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair- value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI.

These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognized in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities and equity instruments

Financial instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognized at the proceeds received, net of direct issue costs.

Loans & Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss

De-recognition of financial liabilities

A financial liability shall be de-recognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

5.2.3 Offsetting of Financial Instruments

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

5.3 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

The Cash Flow Statement has been prepared under the "Indirect Method " as set out in Indian Accounting Standard (Ind AS) - 7 'Statement of Cash Flows' prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, as amended.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

5.4 Property, Plant & Equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably. Depreciation on property, plant and equipment is provided using straight line method.



CIN: U65999MH2017PLC292331

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation on Tangible Fixed Assets is provided on Straight Line using the rates arrived at based on the useful lives as specified in the Schedule II of the Companies Act, 2013 or estimated by the management. The Group has used the following useful life to provide depreciation on its fixed assets, which is in line with the useful life suggested by Schedule II.

Asset	Useful Life as Prescribed by Schedule II of the Companies Act, 2013
Computers (end user computers, Laptops)	3
Office Equipment	5
Furniture & Fixtures	10
Motor Vehicles	6

Useful life of assets estimated by management supported by the Internal Technical assessment.

Asset	Estimated Useful Life
Leasehold Improvements *	3
Motor Vehicles [^]	4-5

*In case of Leasehold Improvements, Depreciation calculated based on lease period

[^] In case of Motor Vehicles, depreciation calculated on basis of its replacement period as mentioned in the Car Policy of the Company.

Depreciation on the Fixed Assets added/disposed off/discarded during the year is provided on pro-rata basis with reference to the date of addition/disposal/discarding.

5.5 Intangible Assets and Amortization

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised on a straight-line basis over their estimated useful lives.

Gains or losses, arising from the retirement or disposal of an intangible asset, are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognized as income or expense in the Statement of Profit and Loss.

Useful life of intangible assets estimated by management is as under:

Asset	Estimated Useful Life
Computer Software	3

The estimated useful lives of the intangible assets and the amortisation period are reviewed at the end of each financial year, and the amortisation period is revised to reflect the changed pattern, if any.

Fair Value Measurement

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or the liability; or in the absence of a principal market, in the most advantageous market for the asset or liability, the principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

Level-1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level-2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level-3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

5.6 Impairment of Non-Financial Assets

The Group assesses, at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists or when annual impairment testing for any asset is required, the Group estimates the assets recoverable amount. An assets recoverable amount is the higher of an assets fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflow that is largely independent of those from other assets or Group of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written-down to its recoverable amount.

5.7 Retirement and Other Employee Benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Group, as detailed below:

Defined contribution plan

In accordance with Indian law, eligible employees receive benefits from provident fund, which is a defined contribution plan. Both the employee and employer make monthly contributions to the plan, each equal to a specified percentage of employee's basic salary. The Group has no further obligations under the plan beyond its monthly contributions. The Group does not have any legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Obligation for contributions to the plan is recognized as an employee benefit expense in the Statement of Profit and Loss when incurred.

Defined Benefit Plans

In accordance with applicable Indian laws, the Group provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Group.

The Group's net obligation in respect of the gratuity plan is calculated by estimating the amount of future benefits that the employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service cost and the fair value of plan assets are deducted. The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognized asset is limited to the total of any unrecognized past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The Group recognizes all re-measurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity. The Group has employees' gratuity fund under Grasim Industries Limited Employees Gratuity Trust managed by the ultimate parent Group.

Short Term Benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated Absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of



CIN: U65999MH2017PLC292331

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period.

The Group recognises accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognised in the period in which the absences occur. The Group recognises actuarial gains and losses immediately in the Statement of Profit and Loss.

Other Benefits

Few employees transferred from other business of the Aditya Birla Capital Group were eligible under long term incentive plan (the "old LTIP scheme") issued by that business in September 2017. The scheme is for 4 years and pay out under the scheme to employees will be made at end of 4 years, as per option opted by the employees. This is a onetime option, which cannot be changed to the option of early vesting, hence liability has been equally spread over the tenure. The old LTIP scheme is vested during the year for the covered employees and the same was settled.

Further Senior employees of the Company were offered the long term incentive plan (the "new LTIP scheme") effective 1st September 2022. The scheme is for 3 years and pay out under the new LTIP scheme to employees will be made on an annual basis as per the plan which is under approval. The liability of the new LTIP scheme is recognized based on the valuation report obtained from the actuarial.

5.8 Leases as per Ind AS 116

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1)

the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes right - of - use ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value - in - use) is determined on an individual asset basis unless the asset generates cash flows that are largely dependent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment on exercise of an extension or a termination option.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

5.9 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

5.10 Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised using the Balance Sheet approach on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset, if there is a legally enforceable right to offset current tax liabilities

and assets, and these relate to income taxes levied by the same tax authority and are intended to settle current tax liabilities and assets on a net basis or such tax assets and liabilities will be realised simultaneously.

In the event of unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets are recognised to the extent that it is probable that sufficient future taxable income will be available to realise such assets.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Current and deferred tax are recognised in Statement of Profit and Loss, except when the same relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax relating to such items are also recognised in other comprehensive income or directly in equity respectively.

5.11 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split, if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.12 Capital Management

The primary objective of the Group's capital management is to maximize the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital



CIN: U65999MH2017PLC292331

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

5.13 Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements, in conformity, with the Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

Measurement of Defined Benefit Obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cashflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amount of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Property plant and equipment and investment property

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Group's assets at the end of its useful life are estimated by management

at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful life are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Impairment of trade receivables

Trade receivables are the trusts of which Group is a trustee and also holds investments in the trust through Security Receipts. The Group estimates the probability of collection of accounts receivable by analyzing the future cash flow in the trust. If the financial condition of the trust deteriorates, additional allowances may be required.

Fair Value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

ECL on financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different level of allowances.

The Group ECL calculation are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

the ECL models that are considered accounting judgements and estimates includes:

- Probabilities of Defaults (PDs) the calculations of which includes historical data, assumptions and expectations of future conditions.
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss model basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Developments of ECL models, including the various formulas and choices of inputs
- Determination of associations between macroeconomic scenarios and economic inputs, such as unemployment levels and collateral values, and the effects of PDs, exposure at defaults and loss given defaults.

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;

- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired. Policy for sales out of amortised cost business model portfolios

Group existing business model focuses on acquisition of financial assets through trusts, with or without participation from external investors. Our existing resolution strategy is to right size the debt and restructure the debt with focus on improvement in operational performance of the acquired financial assets with existing sponsors or strategic investors.

At present Group has no amortised cost business model portfolio, therefore it has not prepared and adopted any such policy.

5.14 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



CIN: U65999MH2017PLC292331

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

NOTE: 6 CASH AND CASH EQUIVALENTS

Particulars	₹. in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
Balances with Banks		
Current Accounts*	125.17	518.29
Deposit Accounts (with original maturity period of 3 months or less)	495.20	-
	620.37	518.29

* Includes amount of ₹ 2.55 lakhs (Previous year: ₹ 5.30 lakhs) held in Escrow Account.

NOTE: 7 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	₹. in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
Fixed Deposit Accounts (with original maturity period of more than 3 months)*	6,059.00	7,214.61
	6,059.00	7,214.61

* Includes lien marked Fixed Deposits amounting to ₹ 3,095.17 lakhs (Principal) for bank overdraft (Previous year: Nil).

NOTE: 8 TRADE RECEIVABLES, UNSECURED

Particulars	₹. in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
Trade Receivables, Unsecured		
Receivables considered good	955.54	339.16
Less: Expected Credit Loss	(3.82)	(1.36)
	951.72	337.80

NOTE: 8.1

Ageing Schedule for Trade Receivable as at 31st March, 2024

Particulars	₹. in lakhs					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables receivables considered good	955.54	-	-	-	-	955.54
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

Ageing Schedule for Trade Receivable as at 31st March, 2023

		Outstanding for following periods from due date of payment					₹ in lakhs
Particulars						Total	
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years		
(i) Undisputed Trade Receivables receivables considered good	339.16	-	-	-	-	339.16	
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	

NOTE: 8.2 RECONCILIATION OF ECL ON TRADE RECEIVABLES

Particulars	₹ in lakhs	
	As at 31 st March 2024	As at 31 st March 2023
Opening Balance	1.36	0.85
Add: ECL allowance during the year	2.46	0.51
Closing Balance	3.82	1.36

NOTE: 8.3 AGEING SCHEDULE FOR UNREALISED MANAGEMENT FEE AS PER RBI CIRCULAR DOR. ACC.REC.NO. 104/21.07.001/2022-23

Particulars	₹ in lakhs	
	As at 31 st March 2024	As at 31 st March 2023
Outstanding amount of unrealised management fee	955.54	339.16
1. Out of the above, amount outstanding for:		
(a) Amounts where the net asset value of the security receipts has fallen below 50 percent of the face value	-	-
(b) Other amounts unrealised for:		
(i) More than 180 days but upto 1 year	-	-
(ii) More than 1 year but upto 3 years	-	-
(iii) More than 3 years	-	-
Allowances held for unrealised management fee	3.82	1.36
Net unrealised management fee receivable	951.72	337.80

NOTE: 9 LOANS

PARTICULARS	₹ IN LAKHS	
	AS AT 31 ST MARCH 2024	AS AT 31 ST MARCH 2023
LOANS		
LOANS (CARRIED AT AMORTISED COST) (REFER NOTE 9.1)	1,370.16	818.78
LESS: IMPAIRMENT LOSS ALLOWANCE (REFER NOTE 9.1)	(5.48)	(3.28)
LOANS (CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS) (REFER NOTE 9.1 AND 9.2)	-	2,312.72
	1,364.68	3,128.22



CIN: U65999MH2017PLC292331

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

*NOTE: 9.1

Sr. No.	Particulars	₹ in Lakhs	
		As at 31 st March 2024	As at 31 st March 2023
		At Amortised Cost	At Amortised Cost
(A)	(i) Retail (Housing Loan)	-	-
	(ii) Term Loan	-	2,312.72
	(iii) Advances in the nature of loan	1,370.16	818.78
	Total Gross (A)	1,370.16	3,131.50
	Less: Impairment loss allowance	(5.48)	(3.28)
	Total Net (A)	1,364.68	3,128.22
(B)	(i) Secured by tangible assets	-	2,312.72
	(ii) Unsecured	1,370.16	818.78
	Total Gross (B)	1,370.16	3,131.50
	Less: Impairment loss allowance	(5.48)	(3.28)
	Total Net (B)	1,364.68	3,128.22
(C)(I)	Loans in India		
	(i) Public Sector	-	-
	(ii) Others	1,370.16	3,131.50
	Total Gross (C)(I)	1,370.16	3,131.50
	Less: Impairment loss allowance	(5.48)	(3.28)
	Total Net (C)(I)	1,364.68	3,128.22
(C)(II)	Loans outside India	-	-
	Less: Impairment loss allowance	-	-
	Total Net (C)(II)	-	-
	Total (C)(I) and (II)	1,364.68	3,128.22

NOTE: 9.2

On account of increase in business operations and market developments along with resolution plan with respect to the financial assets acquired, the business model of the Group has undergone a change and accordingly the loans acquired by the Group are classified from 'Amortized cost' to 'Fair value through Profit and Loss' (FVTPL). The said change is effective from 01st April 2022 and the fair value gain of ₹ 1,789.81 lakhs on such assets held at FVTPL is recognized in profit and loss statement during the previous year.

NOTE: 10 OTHER INVESTMENTS

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
(Carried at Fair value through Profit or Loss)		
Investments in Security Receipts (Refer Note 15A and 15B)	55,784.98	47,582.65
Investment in Liquid Mutual funds	600.90	637.72
	56,385.88	48,220.37
In India	56,385.88	48,220.37
Outside India	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

NOTE: 11 OTHER FINANCIAL ASSETS

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
(Unsecured, considered good, unless stated otherwise)		
Security Deposits (carried at amortised cost)	42.85	45.86
Other Receivable	10.54	-
Other Advance	0.77	3.42
Less: Expected Credit Loss	-	(0.01)
	54.16	49.27

NOTE: 12 PROPERTY, PLANT AND EQUIPMENT

Particulars	₹ in Lakhs					
	Computers	Leasehold Improvements	Office Equipments	Furniture & Fixtures	Vehicles	TOTAL
Gross Block						
As at 01 st April, 2022	11.48	87.60	12.65	2.29	50.00	164.02
Additions	-	-	4.25	-	18.03	22.28
Deletions	-	-	-	-	(16.62)	(16.62)
As at 31 st March, 2023	11.48	87.60	16.90	2.29	51.41	169.68
Accumulated Depreciation						
As at 01 st April, 2022	6.27	87.60	8.68	0.79	14.47	117.81
Depreciation for the year	3.20	-	2.55	0.23	9.25	15.23
Deletions	-	-	-	-	(12.08)	(12.08)
As at 31 st March, 2023	9.47	87.60	11.23	1.02	11.64	120.96
Net Carrying amount as at 31 st March, 2023	2.01	-	5.67	1.27	39.77	48.72
Gross Block						
As at 01 st April, 2023	11.48	87.60	16.90	2.29	51.41	169.68
Additions	1.66	-	2.02	-	77.30	80.98
Deletions	-	-	-	-	(18.03)	(18.03)
As at 31 st March, 2024	13.14	87.60	18.92	2.29	110.68	232.63
Accumulated Depreciation						
As at 01 st April, 2023	9.47	87.60	11.23	1.02	11.64	120.96
Depreciation for the year	2.64	-	1.70	0.22	16.04	20.60
Deletions	-	-	-	-	(3.87)	(3.87)
As at 31 st March, 2024	12.11	87.60	12.93	1.24	23.81	137.69
Net Carrying amount as at 31 st March, 2024	1.03	-	5.99	1.05	86.87	94.94



CIN: U65999MH2017PLC292331

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

NOTE: 13 OTHER INTANGIBLE ASSETS

Particulars	₹ in Lakhs	
	Software License	TOTAL
Gross Block		
As at 01 st April, 2022	-	-
Additions	32.00	32.00
Deletions	-	-
As at 31 st March, 2023	32.00	32.00
Accumulated Amortization		
As at 01 st April, 2022	-	-
Amortization for the year	3.54	3.54
Deletions	-	-
As at 31 st March, 2023	3.54	3.54
Net Carrying amount as at 31 st March, 2023	28.46	28.46
Gross Block		
As at 01 st April, 2023	32.00	32.00
Additions	-	-
Deletions	-	-
As at 31 st March, 2024	32.00	32.00
Accumulated Amortization		
As at 01 st April,	3.54	3.54
Amortization for the year	10.67	10.67
Deletions	-	-
As at 31 st March, 2024	14.21	14.21
Net Carrying amount as at 31 st March, 2024	17.79	17.79

NOTE: 14 OTHER NON-FINANCIAL ASSETS

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
(Unsecured, considered good, unless stated otherwise)		
Dues Receivable from Government - GST	17.83	15.13
Advance to Vendor	5.08	12.76
Prepaid expenses	14.64	6.21
Gratuity Plan Assets	73.52	63.81
	111.07	97.91

NOTE: 15

Ageing Schedule for Trade Payables as at 31st March, 2024

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		₹ in lakhs				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.94	0.41	-	-	-	4.35
(ii) Others	19.55	18.98	-	-	-	38.53
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	23.49	19.39	-	-	-	42.88

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

Ageing Schedule for Trade Payables as at 31st March, 2023

Particulars	Unbilled	Outstanding for following periods from due date of payment				₹ in lakhs
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
		(i) MSME	-	-	-	-
(ii) Others	17.26	11.65	-	-	28.91	
(iii) Disputed Dues - MSME	-	-	-	-	-	
(iv) Disputed Dues - Others	-	-	-	-	-	
Total	17.26	11.65	-	-	28.91	

Micro and Small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been determined based on the information available with the Company and the required disclosure are given below:

Particulars	₹ in lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
a. Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act		
- Principal	4.35	-
- Interest	-	-
b. The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

NOTE: 16 DEBT SECURITIES

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
(Secured, carried at amortised cost)		
Non Convertible Debentures (Refer Note 15A below)	21,065.03	21,537.24
Market Linked Debentures (Refer Note 15B below)	-	5,287.91
	21,065.03	26,825.15
In India	21,065.03	26,825.15
Outside India	-	-

Note 16.1 :

Following is the repayment terms of Non Convertible Debentures.

Repayment clause	Coupon rate	Maturity period
Repayment is linked to the receipt of distribution amount from redemption of Security Receipts (SR), against which the debentures are issued.	11.50%	8 years

Notes:

- Security over the SR distributions, debt service trust accounts and all rights, title, benefit and interest in the debt service trust account.
- Company is also required to create pledge on SRs issued, however no pledge created on SRs till date. Further Company has executed a Non Disposal Undertaking in favour of Debenture Trustee. Subject to applicable law, as and when the Debenture Trustee instructs the Company to create pledge, Company will create the pledge.



CIN: U65999MH2017PLC292331

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

Note 16.2:

Following is the repayment terms of Market Linked Debentures as at 31st March 2023.

Repayment clause	Maturity period	Security Details
The Redemption Premium/ coupon payable with respect to the Debentures is linked to performance of Underlying/ Reference Index.	18 months with Call Option available after 13 months	The Company had pledged and hypothecated 3,18,750 Security Receipts (SRs) of 'ABARC-AST-006-TRUST SECURTY RECEIPT CLASS A 29SEP20' and 1,59,375 SRs of 'ABARC-AST-006-TRUST SECURTY RECEIPT CLASS B 29SEP20' having NAV of ₹ 1,313.55/- and ₹ 1,104.67/- respectively as at 31 st Mar'23. The security cover for the MLDs issued by the Company had been maintained as per the terms of the Information Memorandum and Debenture Trust Deed and was sufficient to discharge principal amount and interest thereon.

Redemption Premium/Coupon rate

Scenario	Redemption Premium/Coupon
If Final Fixing Level >= 50% of the Initial Fixing Level	8% XIRR (Annualized yield)
If Final Fixing Level < 50% of the Initial Fixing Level	NIL

NOTE: 17 BORROWINGS (OTHER THAN DEBT SECURITIES)

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
Term Loans (Carried at amortised cost)		
(i) From Banks (Secured)	4,369.23	6,989.55
(ii) From Related parties (Unsecured)	600.00	-
Loans repayable on demand		
(i) From Banks (Secured)	3,000.00	2,999.28
Bank Overdraft	2,633.06	-
	10,602.29	9,988.83
In India	10,602.29	9,988.83
Outside India	-	-

Following is the repayment terms of the Bank Borrowings outstanding as at 31st March 2024 and 31st March 2023

Type of Bank Loan	Repayment clause	Interest rate	Security Details
Term Loan	In 36 months (including moratorium period of 12 months) commencing from 27 th September 2023 upto 27 th June 2025 by way of 8 equal quarterly instalments of ₹ 875 lakhs each or such other amount that the Bank may from time to time fix, to the intent that the entire Facility together with interest, additional interest, cost and other expenses shall be repaid within the expiry of the aforesaid period.	MCLR for 3 months tenor + Spread 1.67%	Primary - Pledge of Security Receipts (SRs). Collateral - (i) Letter of Comfort from the Holding Company; (ii) Charge on on Cash flows from all unencumbered SRs including pledged SRs mentioned above (excluding cashflows and security receipts already charged to other creditors).
Working Capital Demand Loan	In lump/by way of bullet payment on or before 26 th June 2024 (31 st March 2023: 26 th June 2023)	MCLR for 3 months tenor + Spread 1.17%	

Following is the repayment terms of the outstanding loans taken from related party as at 31st March 2024

Repayment clause	Interest rate	Maturity period
Repayable anytime within 6 months from the date of disbursement. Interest payable at the end of each quarter of calendar year.	9.20%	6 months or on call

Following is the terms of Bank Overdraft as at 31st March 2024

Facility Limit	Tenure	Interest rate	Security Details
₹ 3,000 lakhs	On Demand	1% over Fixed Deposit Rate	Term Deposits (Refer Note 7)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

NOTE: 17 SUBORDINATE LIABILITIES

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
(Carried at amortised cost)		
Compulsorily Convertible Preference Shares	3,200.00	2,700.00
	3,200.00	2,700.00
In India	3,200.00	2,700.00
Outside India	-	-

Notes:

- 0.01% Compulsorily Convertible Preference Shares ('CCPS') on a non-cumulative basis.
- To be compulsorily converted into equity shares of ₹ 10/- each at higher of
 - Fair Market value determined as on the date of conversion or
 - ₹ 10/- per equity share (being the face value of equity shares).
- The date of allotment and the tenor of the outstanding CCPS is as mentioned in the below table:

Date of allotment	Tenor	CCPS Amount (₹ in Lakhs)
20-02-18	20 Years	800.00
29-10-18	20 Years	300.00
31-03-20	10 Years	500.00
21-06-21	10 Years	500.00
24-06-22	10 Years	600.00
26-03-24	10 Years	500.00

NOTE: 19 OTHER FINANCIAL LIABILITIES

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
(Carried at amortised cost)		
Accrued salaries and benefits	398.08	306.49
	398.08	306.49

NOTE: 20 PROVISIONS

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
Provision for Employee Benefits		
Provision for Leave encashment	16.94	17.74
Provision for Gratuity	43.84	42.48
Provision for Others**	235.53	106.77
	296.31	166.99

**Note: Provision for Long term Incentive Plan of ₹ 106.77/- lakhs is reclassified from Other Financial Liabilities to Provisions for the year ended 31st March 2023 as the same is an estimated value based on the actuarial report.



CIN: U65999MH2017PLC292331

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

NOTE: 21 OTHER NON FINANCIAL LIABILITIES

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
Unearned Revenue	1,159.67	1,193.02
Statutory Dues	122.19	157.72
	1,281.86	1,350.74

NOTE: 22 SHARE CAPITAL

Particulars	Numbers	₹ in Lakhs		
		As at 31 st March 2024	As at 31 st March 2023	
Authorised:				
Equity Shares of ₹ 10/- each	15,00,00,000	15,000.00	15,00,00,000	15,000.00
	15,00,00,000	15,000.00	15,00,00,000	15,000.00
Issued:				
Equity Share Capital				
Equity Shares of ₹ 10/- each	10,00,00,000	10,000.00	10,00,00,000	10,000.00
	10,00,00,000	10,000.00	10,00,00,000	10,000.00
Subscribed and Paid-up:				
Equity Share Capital				
Equity Shares of ₹ 10/- each, fully paid-up	10,00,00,000	10,000.00	10,00,00,000	10,000.00
	10,00,00,000	10,000.00	10,00,00,000	10,000.00

1) Reconciliation of the number of shares authorized at the beginning and at the end of the year

Sr. No.	Description	₹ in Lakhs			
		As at 31 st March 2024	As at 31 st March 2023		
		Equity Shares	Amount	Equity Shares	Amount
1	No of Shares Outstanding at the beginning of the year	15,00,00,000	15,000.00	13,00,00,000	13,000.00
2	Add increased during the year	-	-	2,00,00,000	2,000.00
3	No. of Shares Outstanding at the end of the year	15,00,00,000	15,000.00	15,00,00,000	15,000.00

2) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Sr. No.	Description	₹ in Lakhs			
		As at 31 st March 2024	As at 31 st March 2023		
		Equity Shares	Amount	Equity Shares	Amount
1	No of Shares Outstanding at the beginning of the year	10,00,00,000	10,000.00	10,00,00,000	10,000.00
2	Add increased during the year	-	-	-	-
3	No. of Shares Outstanding at the end of the year	10,00,00,000	10,000.00	10,00,00,000	10,000.00

Term/Right Attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution to all preferential holders. The distribution will be in proportion to the number of the equity shares held by the shareholders.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

Terms of any securities convertible into equity shares

For the terms of compulsarily convertible preference shares, refer note 18 on Subordinated Liabilities.

Shares held by holding / ultimate holding Company and / or their subsidiaries / associates

Out of equity shares issued by the company, shares held by its holding company, ultimate company and their subsidiaries / associates are as below:

Particulars	Amount ₹	
	As at 31 st March 2024	As at 31 st March 2023
Parent - Aditya Birla Capital Limited 9,99,99,940 equity shares	99,99,99,400	99,99,99,400

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	Amount ₹	
	As at 31 st March 2024	As at 31 st March 2023
Parent - Aditya Birla Capital Limited (in numbers)	9,99,99,940	9,99,99,940
% of shareholding	99.99%	99.99%

Shares held by promoters

Out of equity shares issued by the company, shares held by promoters are as below:

Shares held by promoters as at 31 st March, 2024			
Sr. No	Promoters Name	No. of Shares	% of total shares
1	Aditya Birla Capital Limited	9,99,99,940	99.99%

Shares held by promoters as at 31 st March, 2023			
Sr. No	Promoters Name	No. of Shares	% of total shares
1	Aditya Birla Capital Limited	9,99,99,940	99.99%

NOTE: 23 OTHER EQUITY

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
Retained Earnings*		
Opening Balance	7,389.01	4,724.10
Addition:		
Profit for the Year	9,319.99	2,646.37
Other Comprehensive (loss) / income for the year	(0.63)	18.54
Closing Balance	16,708.37	7,389.01
Total Other Equity	16,708.37	7,389.01

* Retained Earning comprises of Surplus in Profit & Loss Account of the Company

NOTE: 24 FEE INCOME

Particulars	₹ in Lakhs	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Trusteeship and Management Fees	3,072.06	3,254.33
Debt Restructuring fee	22.74	77.26
	3,094.80	3,331.59



CIN: U65999MH2017PLC292331

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

NOTE: 25 RECOVERY INCENTIVE

Particulars	₹ in Lakhs	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Recovery Incentive	379.07	324.58
	379.07	324.58

NOTE: 26 NET GAIN ON FAIR VALUE CHANGES

Particulars	₹ in Lakhs	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Net gain / (loss) on financial assets at fair value through profit or loss		
Net Gain from Investments in Security Receipts	13,914.40	4,594.82
	13,914.40	4,594.82
Fair Value changes :		
Realised	6,937.83	8,056.66
Unrealised	6,976.57	(3,461.84)
	13,914.40	4,594.82

NOTE: 27 OTHER INCOME

Particulars	₹ in Lakhs	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Profit on sale of Property, plant and equipments	-	1.14
Interest on deposits with Banks		
On Financial Assets carried at amortised cost	385.11	288.63
Interest on Others		
On Financial Assets carried at amortised cost	8.45	2.75
Interest on tax refunds	7.59	84.19
Net gain / (loss) on financial instruments at fair value through profit or loss		
On Mutual Fund units	44.18	2.75
Gain on cancellation of lease	25.65	-
	470.98	379.46
Fair Value changes on Mutual Fund units:		
Realised	45.98	-
Unrealised	(1.80)	2.75
	44.18	2.75

NOTE: 28 FINANCE COST

Particulars	₹ in Lakhs	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Interest on Financial Liabilities carried at amortised cost		
Debt securities	2,569.34	2,950.14
Borrowing other than Debt securities	1,147.52	1,048.66
Finance Cost - Lease Liability	28.05	15.68
	3,744.91	4,014.48

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

NOTE: 29 IMPAIRMENT ON FINANCIAL INSTRUMENTS

Particulars	₹ in Lakhs	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
On Trade Receivables	2.47	0.52
On Other Financial Assets held at Amortised Cost	2.19	2.07
	4.66	2.59

NOTE: 30 EMPLOYEE BENEFITS EXPENSES

Particulars	₹ in Lakhs	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Salaries and Wages	1,041.01	753.09
Contribution to provident and other funds (Refer Note no 35)	38.29	38.99
Staff Welfare Expenses	40.40	26.82
	1,119.70	818.90

NOTE: 31 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	₹ in Lakhs	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Depreciation of Property, plant and equipment	20.63	15.23
Amortization of other Intangible assets	10.67	3.54
Amortisation on Lease Assets	81.06	80.17
	112.36	98.94

NOTE: 32 OTHER EXPENSES

Particulars	₹ in Lakhs	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Rent	0.57	0.85
Repairs & Maintenance - Others	15.74	16.62
Insurance	1.03	0.95
Rates & Taxes	10.44	22.91
Legal & Professional Expenses (Refer Note 32.1)	83.58	70.80
Travelling & Conveyance	5.55	1.03
Printing and Stationery	0.57	0.82
Communication Expenses	0.13	0.26
Electricity Charges	4.45	2.84
Subscription Expenses	22.33	20.17
Director Sitting Fees	16.75	12.90
Recruitment Charges	-	10.46
Corporate Social Responsibility (Refer Note 54)	29.10	-
Bid Participation Fee	10.00	-
Net loss on sale of Property, plant and equipments	2.24	-
Miscellaneous Expenses	19.52	12.55
Total	222.00	173.16



CIN: U65999MH2017PLC292331

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

NOTE: 32.1 Includes Auditors Remuneration

Particulars	₹ in Lakhs	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Audit Fees	8.42	7.49
Tax Audit Fees	1.82	1.65
Other Certification Fees	1.25	1.25
Out of Pocket Expenses	0.11	-
	11.60	10.39

NOTE: 33 DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 33 EARNINGS PER SHARE

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
Earnings per Share (EPS) is calculated as under:	1,000.00	1,000.00
Weighted-average Number of Equity Shares for calculation of Basic EPS	1,027.08	1,025.62
Weighted-average number of Equity Shares for calculation of Diluted EPS	10.00	10.00
Nominal Value of Shares (₹)		
Profit attributable to equity shareholders for Basic EPS	9319.99	2646.37
Profit attributable to equity shareholders for Diluted EPS	9319.99	2646.37
Basic EPS (₹)	9.32	2.65
Diluted EPS (₹)	9.07	2.58

Dilutive shares for computation of Earnings per share pertain to 32,00,000 (Previous year: 27,00,000) 0.01% compulsorily convertible preference shares.

NOTE: 34 DISCLOSURE IN RESPECT OF RELATED PARTY PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 24: (AS IDENTIFIED BY MANAGEMENT AND RELIED UPON BY AUDITOR)

a. List of Related Parties:

A Holding Company

Aditya Birla Capital Limited (ABCL) (Formerly known as Aditya Birla Financial Services Limited)

B Directors and Key Management Personnel

Vishakha Mulye - Director (wef August 18, 2022)

Tushar Shah- Director

Pinky Mehta - Director

Ajay Srinivasan- Director (upto 25th July 2022)Venkatraman Ravi - Independent Director (wef 24th March 2023)

Sharadkumar Bhatia - Independent Director

Sethurathnam Ravi - Independent Director

Sanjay Jain - Chief Executive Officer

Sandeep Somani - Chief Financial Officer

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

C Fellow Subsidiary

Aditya Birla Finance Limited
 Aditya Birla Money Limited
 Aditya Birla Money Mart Limited
 Aditya Birla Sunlife Insurance Company Limited
 Aditya Birla Stressed Asset AMC Private Limited
 Aditya Birla Financial Shared Services Limited
 Aditya Birla Insurance Brokers Limited

D Associate of Holding Company

Aditya Birla Sun Life AMC Limited

E Joint Venture of Holding Company

Aditya Birla Wellness Private Limited

F Post Employment Benefit Plan

Grasim Industries Limited -Employee Gratuity Trust Fund

b. Transactions and Balances with related parties for the year ended 31st March, 2024 and 31st March, 2023

Sr. No.	Particulars	₹ in Lakhs	
		Year Ended 31 st March 2024	Year Ended 31 st March 2023
A	Holding Company		
1	Transactions during the year *		
	Aditya Birla Capital Limited (Issue of Compulsorily Convertible Preference Shares)	500.00	600.00
	Aditya Birla Capital Limited (ICD taken)	7,000.00	10,200.00
	Aditya Birla Capital Limited (ICD redeemed)	6,400.00	14,700.00
	Aditya Birla Capital Limited (ICD interest)	81.41	206.29
2	Balance Outstanding		
	Aditya Birla Capital Limited (Equity Shares)	10,000.00	10,000.00
	Aditya Birla Capital Limited (CCPS)	2,100.00	1,600.00
	Aditya Birla Capital Limited (ICD)	600.00	-
	Aditya Birla Capital Limited (Other - Payables)	6.03	3.67
B	Directors and Key Management Personnel		
1	Transactions during the year*		
	Sanjay Jain (Remuneration)^	270.37	279.78
	Sandeep Somani (Remuneration)^	86.78	74.94
	Venkatraman Ravi (Sitting Fees)	3.75	-
	Sharadkumar Bhatia (Sitting Fees)	4.70	6.80



CIN: U65999MH2017PLC292331

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

		₹ in Lakhs	
Sr. No.	Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
	Sethurathnam Ravi (Sitting Fees)	6.30	6.10
C	Fellow Subsidiaries		
1	Transactions during the year*		
i	Expenses Reimbursement		
	Aditya Birla Finance Limited (Employee offsite cost)	9.28	10.02
	Aditya Birla Stressed Asset AMC Private Limited (Payroll Expense)	124.61	201.67
ii	Expense Recovery		
	Aditya Birla Stressed Asset AMC Private Limited (Insurance expense)	0.95	1.13
	Aditya Birla Stressed Asset AMC Private Limited (Professional expense)	0.04	0.05
	Aditya Birla Finance Limited (Employee LTIP expense)	-	39.48
	Aditya Birla Money Limited (Payroll expense)	-	0.99
iii	Expenses		
	Aditya Birla Insurance Brokers Limited (Professional Expense)	-	0.85
	Aditya Birla Money Limited (Custodian fees)	0.07	2.26
	Aditya Birla Sun Life Insurance Company Limited (Insurance expense)	0.59	0.96
	Aditya Birla Money Mart Limited (ICD interest)	21.21	-
	Aditya Birla Finance Limited (Staff Training)	1.85	-
iv	Others		
	Aditya Birla Finance Limited (Purchase of Asset)	-	0.65
	Aditya Birla Money Mart Limited (ICD taken)	1,650.00	-
	Aditya Birla Money Mart Limited (ICD redeemed)	1,650.00	-
	Aditya Birla Housing Finance Limited (Transfer of employee benefits on employee transfer-out)	3.09	-
	Aditya Birla Financial Shared Services Limited (Transfer of employee benefits on employee transfer-out)	18.02	-
	Aditya Birla Stressed Asset AMC Private Limited (Transfer of employee benefits on employee transfer-in)	0.57	-
	Aditya Birla Sun Life Insurance Company Limited (Advance for employee term insurance)	0.82	-
v	Advance for Expenses		
	Aditya Birla Sun Life Insurance Company Limited (Insurance premium deposit)	0.67	0.60
2	Balance Outstanding		
i	Receivable		
	Aditya Birla Sun Life Insurance Company Limited	0.82	-
ii	Payable		
	Aditya Birla Insurance Brokers Limited	-	0.93
	Aditya Birla Stressed Asset AMC Private Limited	9.23	4.75
	Aditya Birla Finance Limited	2.03	-
D	Associate of Holding Company		
1	Transactions during the year *		
i	Expenses		
	Aditya Birla Sun Life AMC Ltd. (ICD interest)	-	81.08

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

Sr. No.	Particulars	₹ in Lakhs	
		Year Ended 31 st March 2024	Year Ended 31 st March 2023
ii	Others		
	Aditya Birla Sun Life AMC Ltd. (ICD taken)	-	2,500.00
	Aditya Birla Sun Life AMC Ltd. (ICD redeemed)	-	2,500.00
E	Joint Venture of Holding Company		
1	Transactions during the year *		
i	Expenses		
	Aditya Birla Wellness Private Limited (Staff Welfare Expense)	0.12	0.11
F	Post Employment Benefit Plan		
1	Transactions during the year *		
i	Others		
	Grasim Industries Limited -Employee Gratuity Trust Fund (Amount paid towards Gratuity)	-	31.89
2	Balance Outstanding		
i	Receivable		
	Grasim Industries Limited -Employee Gratuity Trust Fund (Amount paid towards Gratuity)	73.52	63.81

* All amounts are exclusive of GST

^ Retirement Benefits are not included

Note: The Company has obtained a letter of comfort from Aditya Birla Capital Limited for ₹ 15,000 lakhs against the funds borrowed from the bank and the Market Linked debentures issued during the previous year. During the year, the Market Linked debentures were fully redeemed by the company thereby the letter of comfort obtained from Aditya Birla Capital to the extent of ₹ 5,000/- lakhs stands withdrawn as at 31st March 2024.

NOTE: 35 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	₹ in Lakhs					
	31 st March 2024			31 st March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	620.37	-	620.37	518.29	-	518.29
Bank Balance other than above	4,634.11	1,424.89	6,059.00	519.01	6,695.60	7,214.61
Trade receivables	951.72	-	951.72	337.80	-	337.80
Loans	1,364.68	-	1,364.68	815.50	2,312.72	3,128.22
Investments	41,886.48	14,499.40	56,385.88	36,786.20	11,434.17	48,220.37
Other financial assets	17.01	37.15	54.16	7.63	41.64	49.27
Non-financial Assets						
Current tax asset	-	973.31	973.31	-	255.26	255.26
Property, plant and equipment	-	94.94	94.94	-	48.72	48.72
Other Intangible assets	-	17.79	17.79	-	28.46	28.46
Right to use of Assets	-	333.94	333.94	-	160.51	160.51
Other non financial assets	111.07	-	111.07	97.91	-	97.91
Total assets	49,585.44	17,381.42	66,966.86	39,082.34	20,977.08	60,059.42



CIN: U65999MH2017PLC292331

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

₹ in Lakhs

Particulars	31 st March 2024			31 st March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial Liabilities						
Trade payables						
total outstanding dues of creditors other than micro enterprises and small enterprises	42.88	-	42.88	28.91	-	28.91
Debt Securities	5,793.02	15,272.01	21,065.03	9,683.24	17,141.91	26,825.15
Borrowings (Other than Debt Securities)	9,728.40	873.89	10,602.29	5,619.60	4,369.23	9,988.83
Subordinate Liabilities	-	3,200.00	3,200.00	-	2,700.00	2,700.00
Lease Liabilities	94.37	277.47	371.84	95.20	91.01	186.21
Other Financial liabilities	398.08	-	398.08	306.49	106.77	413.26
Non-financial Liabilities						
Provisions	141.64	154.67	296.31	45.51	14.71	60.22
Deferred tax liabilities (net)	-	3,000.20	3,000.20	-	1,117.09	1,117.09
Other non-financial liabilities	1,281.86	-	1,281.86	1,350.74	-	1,350.74
Equity						
Equity Share Capital	-	10,000.00	10,000.00	-	10,000.00	10,000.00
Other Equity	-	16,708.37	16,708.37	-	7,389.01	7,389.01
Total Liabilities	17,480.24	49,486.62	66,966.86	17,129.69	42,929.73	60,059.42
Net						

NOTE: 36 EMPLOYEE BENEFIT DISCLOSURES

Defined Contribution Plan

The amounts charged to the Statement of Profit and Loss during the year for Provident fund contribution aggregates to ₹ 24.47 lakhs (31st March, 2023 – ₹ 24.15 lakhs).

Defined Benefit Plan

General Description of the plan:

The Company operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service.

Nature of Benefits:

The Company operates a defined benefit gratuity plan which is open to new entrants. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

Inherent Risks:

The plan is of a defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the balance sheet for the gratuity plan of the Company.

Amounts recognized in the Balance sheet in respect of Gratuity

Particulars	₹ in Lakhs	
	31 st March, 2024	31 st March, 2023
Opening Defined Benefit Obligations	42.48	56.34
Current Service Cost	9.94	11.48
Interest Cost	3.11	3.91
Actuarial changes arising from changes in demographic assumptions	-	(6.12)
Actuarial changes arising from changes in financial assumptions	0.39	(1.45)
Actuarial changes arising from changes in experience assumptions	5.50	(11.37)
Add: Benefits paid including transfer in/out	(17.57)	(10.31)
Present value of defined benefit obligation	43.85	42.48

Changes in Fair Value of Plan Assets

Particulars	₹ in Lakhs	
	31 st March, 2024	31 st March, 2023
Opening Fair Value of the Plan Assets	63.80	24.39
Interest Income on the Plan Assets	4.67	1.69
Employers Contribution	-	31.89
Return on Plan Assets	5.05	5.83
Closing Fair Value of the Plan Assets	73.52	63.80

Amounts recognized in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity

Particulars	₹ in Lakhs	
	31 st March, 2024	31 st March, 2023
In Statement of Profit and Loss	9.94	11.48
Interest on net defined benefit liability/(assets)	(1.56)	2.22
Total Expenses Recognized for the period	8.38	13.70

Other Comprehensive Income:

Particulars	₹ in Lakhs	
	31 st March, 2024	31 st March, 2023
Actuarial (gains)/ losses		
Actual Return on Plan Assets excluding amount recognised in net interest expense	(5.05)	(5.83)
Actuarial changes arises from change		
- Demographic Assumptions	-	(6.12)
- Financial Assumptions	0.39	(1.45)
- Experience Variance	5.50	(11.37)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognized in OCI	0.84	(24.77)



CIN: U65999MH2017PLC292331

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

b) Maturity Profile of Defined Benefit Obligation

Particulars	₹ in Lakhs
Weighted average duration (based on discounted cashflows)	6 years
Expected cash flows over the next (valued on undiscounted basis):	
1 years	4.54
2 to 5 years	19.96
6 to 10 years	29.43
More than 10 years	19.86

c) Expected Contribution during the next annual reporting period

The company's best estimate of contribution during the next year -

d) Funding Arrangements and Funding Policy

The Scheme is on funded basis.

e) Principal Actuarial Financial Assumptions

Particulars	31 st March, 2024	31 st March, 2023
Discount Rate (per annum)	7.15%	7.30%
Salary Growth Rate (per annum)	10%	10%
Decrement adjusted remaining working life (yrs)	5.80	5.83

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

f) Demographic Assumptions

Particulars	31 st March, 2024	31 st March, 2023
Mortality Rate	100% of IALM 2012-24	100% of IALM 2012-24
Normal retirement age	60 yrs	60 yrs
Attrition/Withdrawal rate (per annum)	15%	15%

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

g) Major Categories of Plan Assets (as a percentage of Total Plan Assets)

Particulars	31 st March, 2024	31 st March, 2023
Government of India Securities	2.15%	3.04%
State Govt. Securities	3.18%	3.94%
High Quality Corporate Bonds	0.54%	0.64%
Fund Managed by Insurers	41.58%	41.06%
Other Investments	52.55%	51.32%
Total	100.00%	100.00%

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

Sensitivity Analysis

₹ in Lakhs

Particulars	31 st March, 2024		31 st March, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 0.5%)	45.21	42.55	43.86	41.16
(% change compared to base due to sensitivity)	3.10%	-3.00%	3.30%	-3.10%
Salary Growth (-/+ 0.5%)	42.57	45.17	41.19	43.83
(% change compared to base due to sensitivity)	-2.90%	3.00%	-3.00%	3.20%
Attrition Rate (-/+ 50%)	54.64	38.90	53.47	37.60
(% change compared to base due to sensitivity)	24.60%	-11.30%	25.90%	-11.50%
Mortality Rate (-/+ 10%)	43.80	43.89	42.43	42.52
(% change compared to base due to sensitivity)	-0.10%	0.10%	-0.10%	0.10%

Sensitivity Analysis Method

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

NOTE: 37 TAXATION APPROACH

The Company has opted to pay income tax u/s 115BAA of Income Tax Act, 1961 from F.Y: 2019-20 in order to pay tax at the lower rate.

NOTE: 38 INCOME TAX DISCLOSURE

Current tax for the year of ₹ 1452.31 lakhs (31st March, 2023 - ₹ 892.69 lakhs).

The major components of income tax expense for the years ended

Statement of profit and loss:

Profit or loss Section	31 st March, 2024	31 st March, 2023
Current tax	1,452.31	892.69
Excess Provision for Tax Related to Earlier Years (Net)	-	-
Deferred tax	1,883.32	(16.68)
Income tax expense reported in the statement of profit or loss	3,335.63	876.01

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for years ended

	31 st March, 2024	31 st March, 2023
A) Income before income tax	12,655.62	3,522.38
B) Enacted tax rate in India	25.17%	25.17%
C) Expected Tax Expense (A*B)	3,185.17	886.51
D) Permanent tax disallowances	7.33	4.79
E) Brought forward capital loss not considered in the deferred tax asset in earlier years considered in current year	42.28	-
F) Other Adjustments	100.85	(15.29)
Income tax expense reported in the statement of profit and loss	3,335.63	876.01



CIN: U65999MH2017PLC292331

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

Deferred tax:

Deferred tax relates to the following:

Balance Sheet	31 st March, 2024	31 st March, 2023
Deferred tax Liabilities		
Marked to Market Value of Investment	3,126.30	1,352.80
Right to use of assets	84.05	40.40
Subtotal A	3,210.34	1,393.20
Deferred tax Assets		
Leave Encashment	(4.26)	(4.46)
Difference in WDV between Companies Act and Income Tax Act	(16.36)	(15.14)
Lease Liability	(93.58)	(46.87)
Security Deposit on Lease	(3.59)	(6.19)
Impact of IND AS 116 on Reserve	-	(1.46)
Employee LTIP provision	(59.28)	(26.87)
ECL provisions	(2.35)	(0.84)
Securitization Income as per Income Tax Act	-	(174.27)
Brought forward capital losses	(30.71)	-
Subtotal B	(210.14)	(276.11)
Net deferred tax liabilities	3,000.20	1,117.09

Reflected in the balance sheet as follows:

	31 st March, 2024	31 st March, 2023
Deferred tax assets	(210.14)	(276.11)
Deferred tax liabilities	3,210.34	1,393.20
Deferred tax (assets)/liabilities (net)	3,000.20	1,117.09

Reconciliation of deferred tax liabilities (net)

	31 st March, 2024	31 st March, 2023
Opening balance as of 01 st April	1,117.09	1,127.54
Tax expense during the period recognised in profit and loss	1,883.32	(16.68)
Tax (income)/expense during the period recognised in OCI	(0.21)	6.23
Closing balance as at 31st March	3,000.20	1,117.09

NOTE: 39 LEASES

Following are the changes in the carrying value of right of use assets:

Particulars	Category of ROU Asset Leasehold premises	
	Year ended 31 st March 2024	Year ended 31 st March 2023
Balance as at 01 st April	160.51	240.78
Additions	415.00	-
Modification to lease terms	-	-
Deletions	(160.51)	-
Depreciation	(81.06)	(80.17)
Other adjustment	-	(0.10)
Balance as at 31st March	333.94	160.51

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

Amounts recognised in profit and loss

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Depreciation expense on right-of-use assets	81.06	80.17
Interest expense on lease liabilities	28.05	15.68

The following is the break-up of current and non-current lease liabilities:

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Current Lease Liabilities	94.37	95.20
Non-Current Lease Liabilities	277.47	91.01
Total	371.84	186.21

The following is the movement in lease liabilities during the year:

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Balance as at 01 st April	186.21	264.31
Additions	398.44	-
Modification to lease terms	-	-
Finance Cost accrued during the period	28.05	15.68
Deletions	(186.21)	-
Variable lease payment adjustments	-	(0.12)
Payment of Lease Liabilities	(54.64)	(93.66)
Balance as at 31st March	371.84	186.21

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Less than one year	97.78	-
One to Five years	337.44	-
More than Five years	-	-
Total	435.22	-

The group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.



CIN: U65999MH2017PLC292331

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

NOTE: 40 FAIR VALUE

The following table provides the comparison of carrying value and fair value of the Company's Financial Assets and Liabilities as at 31st March 2024 & 31st March 2023.

As at 31st March 2024

Financial Assets	₹ in Lakhs	
	Carrying Value	Fair Value
Cash and Cash Equivalents	620.37	620.37
Bank Balance other than Cash and Cash Equivalents	6,059.00	6,059.00
Trade Receivables	951.72	951.72
Loans	1,364.68	1,364.68
Investments Unquoted(FVTPL)	56,385.88	56,385.88
Others financial Asset	54.16	54.16
Total	65,435.81	65,435.81
Trade payables	42.88	42.88
Debt Securities	21,065.03	21,065.03
Borrowings (Other than Debt Securities)	10,602.29	10,602.29
Compulsorily Convertible Preference Shares	3,200.00	3,200.00
Lease liabilities	371.84	371.84
Others financial liabilities	398.08	398.08
Total	35,680.12	35,680.12

As at 31st March 2023

Financial Assets	₹ in Lakhs	
	Carrying Value	Fair Value
Cash and Cash Equivalents	518.29	518.29
Bank Balance other than Cash and Cash Equivalents	7,214.61	7,214.61
Trade Receivables	337.80	337.80
Loans	3,128.22	3,128.22
Investments Unquoted(FVTPL)	48,220.37	48,220.37
Others financial Asset	49.27	49.27
Total	59,468.56	59,468.56
Trade payables	28.91	28.91
Debt Securities	26,825.15	26,825.15
Borrowings (Other than Debt Securities)	9,988.83	9,988.83
Compulsorily Convertible Preference Shares	2,700.00	2,700.00
Lease liabilities	186.21	186.21
Others financial liabilities	306.49	306.49
Total	40,035.59	40,035.59

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

NOTE: 41 FAIR VALUE HIERARCHY

Following table provides the fair value measurement hierarchy of the Company's assets and liabilities as on 31st March 2024 & 31st March 2023

As at 31st March 2024

₹ in Lakhs					
Financial Assets	Date of Valuation	Total	Level 1	Level 2*	Level 3
Investments Unquoted (FVTPL)	31-03-24	56,385.88	-	600.90	55,784.98

Financial Assets & Financial Liabilities not measured at fair value, including their levels in the fair value heirarchy are presented below.

₹ in Lakhs					
Particulars	Date of Valuation	Total	Level 1	Level 2	Level 3
Financial Assets					
Trade Receivables	31-03-24	951.72	-	-	951.72
Loans	31-03-24	1,364.68	-	-	1,364.68
Others financial Asset	31-03-24	54.16	-	-	54.16
Financial Liabilities					
Trade payables	31-03-24	42.88	-	-	42.88
Debt Securities	31-03-24	21,065.03	-	-	21,065.03
Borrowings (Other than Debt Securities)	31-03-24	10,602.29	-	-	10,602.29
Compulsorily Convertible Preference Shares	31-03-24	3,200.00	-	-	3,200.00
Lease liabilities	31-03-24	371.84	-	-	371.84
Others financial liabilities	31-03-24	398.08	-	-	398.08

As at 31st March 2023

₹ in Lakhs					
Financial Assets	Date of Valuation	Total	Level 1	Level 2*	Level 3
Investments Unquoted (FVTPL)	31-03-23	48,220.37	-	637.72	47,582.65
Loans (FVTPL)	31-03-23	2,312.72	-	-	2,312.72

Financial Assets & Financial Liabilities not measured at fair value, including their levels in the fair value heirarchy are presented below.

₹ in Lakhs					
Particulars	Date of Valuation	Total	Level 1	Level 2	Level 3
Financial Assets					
Trade Receivables	31-03-23	337.80	-	-	337.80
Loans	31-03-23	815.50	-	-	815.50
Others financial Asset	31-03-23	49.27	-	-	49.27
Financial Liabilities					
Trade payables	31-03-23	28.91	-	-	28.91
Debt Securities	31-03-23	26,825.15	-	-	26,825.15
Borrowings (Other than Debt Securities)	31-03-23	9,988.83	-	-	9,988.83
Compulsorily Convertible Preference Shares	31-03-23	2,700.00	-	-	2,700.00
Lease liabilities	31-03-23	186.21	-	-	186.21
Others financial liabilities	31-03-23	306.49	-	-	306.49



CIN: U65999MH2017PLC292331

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level-2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level-3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This means that fair values are determined in whole or in part part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. However, the fair value measurement objective remains the same, that is, to estimate an exit price.

* Level 2 Investment is Fair value of investment in Mutual Funds as per NAV declared on these units.

There have been no transfers between levels during the year ended 31st March, 2024 and year ended 31st March, 2023.

Movement in Level 3 Financial Instruments measured at Fair Value

₹ in Lakhs

Financial Assets	Investments Unquoted (in SRs)	
	As at 31 st March 2024	As at 31 st March 2023
Particulars		
As at beginning of the year	49,895.37	35,790.25
Transferred assets from Amortized Cost to FVTPL	-	2,086.77
Investments	-	24,330.01
Redemptions/write offs	(1,086.96)	(8,849.82)
Gains for the year recognised in profit or loss	6,976.57	(3,461.84)
At at end of the year	55,784.98	49,895.37
Unrealised gains related to balances held at the end of the year	6,976.57	(3,461.84)

Unobservable inputs used in measuring fair value categorised within Level 3

₹ In Lakhs

Type of Financial Instruments	Fair Value of Asset as on 31st March, 2024	Valuation Techniques	Significant Unobservable Input
Investments Unquoted(FVTPL)	55,784.98	Discounted Projected Cash Flow	Expected Gross Recoveries* & Discount Rates

Type of Financial Instruments	Fair Value of Asset as on 31st March, 2023	Valuation Techniques	Significant Unobservable Input
Investments Unquoted(FVTPL)	47,582.65	Discounted Projected Cash Flow	Expected Gross Recoveries* & Discount Rates
Loans (FVTPL)	2,312.72	Discounted Projected Cash Flow	Expected Gross Recoveries* & Discount Rates

* Expected Gross Recoveries are pertaining to the overall assets under management of the Company. The cash attributable to the Company's share in expected gross recoveries will be dependant on the Company's investment share and terms of the SR subscribed.

Qualitative analysis of significant unobservable inputs

Discount margin/spreads

Discount margin/spreads represent the discount rates used when calculating the present value of future cash flows. In discounted cash flow models such spread are added to the benchmark rate when discounting the future expected cash flows. Hence these spreads reduce the net present value of an asset or increase the value of liability. They generally reflect the premium an investor expects to achieve over the benchmark interest rate to compensate for the higher risk driven by the uncertainty of the cash flows caused by the credit quality of the asset. They can be implied from the underlying deal documents and are usually unobservable for illiquid or complex instruments.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

Cash Flow

Expected Cash flow levels including timing of cash flows are estimated by using quantitative and qualitative measures regarding the characteristics of the underlying assets including default rates, manner of resolution and other economic drivers. The manner of resolution is determined based on financial position and negotiations with counterparty.

NOTE: 42 RISK MANAGEMENT FRAMEWORK

a. Governance framework

The primary objective of the Company's risk and financial management framework is to protect the Company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.

b. Approach to capital management

The Company seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders.

The primary source of capital used by the Company is equity, CCPS, debt Securities and borrowings (other than debt securities).

Available capital resources:

Particulars	₹ in Lakhs	
	As at 31 st March 2024	As at 31 st March 2023
Debt Securities	21,065.03	26,825.15
Borrowings (Other than Debt Securities)	10,602.29	9,988.83
Lease Liability	371.84	186.21
Compulsorily Convertible Preferences shares	3,200.00	2,700.00
Total Equity	10,000.00	10,000.00
Total Capital	45,239.16	49,700.19

c. Regulatory framework

Regulators are primarily interested in protecting the rights of shareholders and monitor them closely to ensure that the company is satisfactorily managing affairs for their benefit. At the same time, regulators are also interested in ensuring that the company maintains an appropriate solvency position to meet unforeseeable liabilities arising from economic shocks or natural disasters. The operations of the company are subject to regulatory requirements within the jurisdictions in which it operates.

Financial risks

1. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, preference shares. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company manages its liquidity risk through temporary funding from its holding Company and availing bank overdraft as and when required.



CIN: U65999MH2017PLC292331

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ in Lakhs						
Year ended 31st March, 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade and other payables	-	19.39	23.49	-	-	42.88
Debt Securities*	-	131.10	5,661.92	15,272.01	-	21,065.03
Borrowings (Other than Debt Securities)	5,633.06	1,473.84	2,621.50	873.89	-	10,602.29
Compulsorily Convertible Preference Shares	-	-	-	-	3,200.00	3,200.00
Lease Liabilities	-	23.86	70.51	277.47	-	371.84
Other financial liabilities	-	398.08	-	-	-	398.08
	5,633.06	2,046.27	8,377.42	16,423.38	3,200.00	35,680.12

₹ in Lakhs						
Year ended 31st March, 2023	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade and other payables	-	11.65	17.26	-	-	28.91
Debt Securities*	-	211.10	9,472.14	17,141.91	-	26,825.15
Borrowings (Other than Debt Securities)	2,999.28	(1.16)	2,621.48	4,369.23	-	9,988.83
Compulsorily Convertible Preference Shares	-	-	-	-	2,700.00	2,700.00
Lease Liabilities	-	21.67	73.53	91.01	-	186.21
Other financial liabilities	-	306.49	-	106.77	-	413.26
	2,999.28	549.75	12,184.41	21,708.92	2,700.00	40,142.36

* Term of Debt Securities is 8 years, repayment is dependent on distribution from Security Receipts which may stretch more than 5 years.

The table below summarises the maturity profile of the Company's financial Assets based on contractual undiscounted payments.

₹ in Lakhs						
Year ended 31st March, 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Cash & Cash Equivalents	125.17	495.20	-	-	-	620.37
Fixed Deposit Accounts	-	-	4,634.11	1,424.89	-	6,059.00
Trade Receivables	-	951.72	-	-	-	951.72
Loans	-	-	1,364.68	-	-	1,364.68
Investments	-	732.00	41,154.48	14,499.40	-	56,385.88
Other Financial Assets	-	10.54	6.47	37.15	-	54.16
	125.17	2,189.46	47,159.74	15,961.44	-	65,435.81

₹ in Lakhs						
Year ended 31st March, 2023	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Cash & Cash Equivalents	518.29	-	-	-	-	518.29
Fixed Deposit Accounts	-	-	519.01	6,695.60	-	7,214.61
Trade Receivables	-	337.80	-	-	-	337.80
Loans	-	-	815.50	2,312.72	-	3,128.22
Investments	-	221.92	36,564.28	11,434.18	-	48,220.37
Other Financial Assets	-	-	7.63	41.64	-	49.27
	518.29	559.72	37,906.42	20,484.14	-	59,468.56

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

2. Operational risks

Operational risk is the risk of loss arising from system failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The Company cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Company is able to manage the risks. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit. Business risks such as changes in environment, technology and the industry are monitored through the Company's strategic planning and budgeting process. Internal control deficiency are reviewed by management and audit committee on periodic basis.

3. Credit risks

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/ investing activities, including deposits with banks, investments in security Receipts. The carrying amount of following financial assets represent the maximum credit risk exposure:

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Trade Receivables	951.72	337.80
Loans	1,364.68	3,128.22
Investments Unquoted(FVTPL)	56,385.88	48,220.37
Others financial Asset	54.16	49.27
Total	58,756.44	51,735.66

NOTE: 43 CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Particulars	01 st April, 2023	Cash flows	Interest	March 31 st , 2024
Debt Securities	26,825.15	(8,329.46)	2,569.34	21,065.03
Borrowings (Other than Debt Securities)	9,988.83	(534.06)	1,147.52	10,602.29
Subordinate Liabilities	2,700.00	500.00	-	3,200.00
Particulars	01 st April, 2022	Cash flows	Interest	31st March, 2023
Debt Securities	22,045.54	1,829.47	2,950.14	26,825.15
Borrowings (Other than Debt Securities)	4,500.00	4,440.17	1,048.66	9,988.83
Subordinate Liabilities	2,100.00	600.00	-	2,700.00

NOTE: 44 CREDIT QUALITY OF ASSETS FOR LOANS:

Credit Quality of Assets

Following table that sets out the information about the Credit Quality of Financial Assets measured at amortized cost through profit and loss

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Loans measured at fair value through profit or loss	Purchased or Originated as Credit impaired (POCI)	Purchased or Originated as Credit impaired (POCI)
Individually impaired	-	-
Total	-	-



CIN: U65999MH2017PLC292331

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

Gross carrying amount reconciliation

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Loans measured at fair value through profit or loss	Purchased or Originated as Credit impaired (POCI)	Purchased or Originated as Credit impaired (POCI)
Gross carrying amount opening balance	-	2,094.58
Assets transferred to FVTPL model	-	(2,094.58)
New Assets purchased	-	-
Interest income during the year	-	-
Less: Written off	-	-
Less: Recovery	-	-
Gross Carrying amount closing balance	-	-

Reconciliation of ECL Balances

Particulars	As at	
	31 st March, 2024	31 st March, 2023
	Purchased or Originated as Credit impaired (POCI)	Purchased or Originated as Credit impaired (POCI)
ECL allowance opening balance	-	7.81
Assets transferred to FVTPL model	-	(7.81)
ECL provision for the year	-	-
ECL allowance closing balance	-	-

NOTE: 45 INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

The company has concluded that the Assets Reconstruction trust in which it invests, but that it does not consolidate meet the definition of structured entities because –

- The voting rights in the company are not dominant rights in deciding who controls them because the right relate to administrative tasks only.
- Each Trust activities are restricted by trust deed.
- Insufficient equity to permit the structured entity to finance its activities without substantial financial support, and
- The trust have well defined objective to provide recovery activities to investors.

The following table describes the type of structured entities that the company does not consolidate but in which it holds an interest-

Type of Structures Entity	Nature and Purpose	Interest Held by the Company	As of 31 st March, 2024		As of 31 st March, 2023	
			Investment in Security Receipts	SRs issued by Trust	SRs subscribed by Company	SRs issued by Trust
Asset Reconstruction Trust	To acquire stressed assets for the purpose of carrying on the activity of securitization and assets reconstruction	Acting as trustee to the Trusts	5,70,38,072	85,55,711	5,70,38,072	85,55,711

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

The following table sets out an analysis of the carrying amount of interest held by company in unconsolidated structure entities. The maximum exposure to loss in carrying amount of the asset held is as below:

Carrying Amount	₹ in Lakhs	
	As at March 31 st , 2024	As at March 31 st , 2023
Investment in SR	55,784.98	47,582.65
Advance to Trusts	1,370.16	818.78
Reimbursement from Trusts	0.77	3.42
Fees Receivable	955.54	339.16

NOTE: 46 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by primary geographical market, major products/service lines and timing of revenue recognition:

Particulars	₹ in Lakhs	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Primary geographical market		
India	3,473.87	3,656.17
Total	3,473.87	3,656.17
Major products/service lines		
Fee Income	3,094.80	3,331.59
Other Fees	379.07	324.58
Total	3,473.87	3,656.17
Timing of revenue recognition		
At a point in time	3,473.87	3,656.17
Over a period of time	-	-
Total	3,473.87	3,656.17

The following table provides information about contract balances:

Particulars	₹ in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Receivables	955.54	339.16

NOTE: 47 CODE ON SOCIAL SECURITY

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

NOTE: 48 CONTINGENT LIABILITY

The Group has reviewed its pending litigations and proceedings and on the basis of the same, it has been concluded that there is no contingent liability as at 31st March 2024 and 31st March 2023.



CIN: U65999MH2017PLC292331

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

NOTE: 49 CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is Nil as at 31st March 2024 and 31st March 2023.

NOTE: 50 LONG TERM CONTRACT

The Group doesn't have long term contract including Derivative contract as at 31st March 2024 and 31st March 2023.

NOTE: 51 EVENTS AFTER THE REPORTING DATE

There have been no events after the reporting date that require disclosure in these financial statements.

NOTE: 52 TRANSACTIONS WITH STRUCK-OFF COMPANIES

The Group has not entered into any transactions with struck-off companies during the year ended 31st March 2024 and 31st March 2023.

NOTE: 53 SEGMENT INFORMATION

The Directors of the Company have been identified as the chief operating decision maker (CODM) as defined by Indian Accounting Standard 108 "Operating Segments". The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit.

The principal business of the Company is of "acquisition and managing Securitisation Trust". All other activities of the Company revolve around its principal business. Therefore, directors have concluded that there is only one operating reportable segment as per Indian Accounting Standard 108 "Operating Segments".

NOTE: 54 DISCLOSURE IN RESPECT OF EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

Particulars	₹ in Lakhs	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Opening Balance [A]	-	-
Amount required to be spent during the year [B]	29.10	-
Amount spent during the year [C]	37.93	-
(Shortfall) / Excess for the year [A] - [B] + [C]	8.83	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA
Nature of Expenses		
Promoting Healthcare	37.93	
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the amount of provision made and movements in the provision during the year, if applicable.	NA	NA

NOTE: 55 BENAMI PROPERTY UNDER BENAMI TRANSACTIONS (PROHIBITION) ACT, 1988

No proceedings has been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at 31st March 2024 and 31st March 2023.

CIN: U65999MH2017PLC292331

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2024

NOTE: 56 WILFUL DEFAULTER

The Group is not declared as a wilful defaulter by any bank or financial institution or any other lender as at 31st March 2024 and 31st March 2023.

NOTE: 57 UNRECORDED INCOME

The Group does not have any previously unrecorded income which needs to be recorded in the books of accounts for the year ended 31st March 2024 and 31st March 2023.

NOTE: 58 MICRO, SMALL AND MEDIUM ENTERPRISES

As per information available with the company, the Company has made payment to creditors within stipulated period as provided in "Micro, Small and Medium Enterprise Development Act 2006" ("the Act"). Hence the company has not provided for any interest payable to small, micro and medium enterprises as per the provisions of the Act and the necessary disclosures as per the Act have not been given.

NOTE: 59 DEBENTURE REDEMPTION RESERVE

Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company being a Non-Banking Financial Company registered as an Asset Reconstruction Company is exempted from the requirement of creating Debenture Redemption Reserve in respect of the Redeemable Non-convertible Debentures issued under private placement.

NOTE: 60

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in parties identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any parties (Funding Party) with the understanding that the Group shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date attached

For CNK & Associates LLP
ICAI Firm Registration No.:- 101961W/W-100036
Chartered Accountants

Hiren Shah
Partner
Membership No. 100052

Mumbai, 26th April 2024

For and on behalf of the Board of Directors
Aditya Birla ARC Limited

Tushar Shah
Director
DIN-00239762

Sandeep Somani
Chief Financial Officer

Sucheta Chaturvedi
Company Secretary

Mumbai, 26th April 2024

Pinky Mehta
Director
DIN-00020429

Sanjay Jain
Chief Executive Officer

Aditya Birla Stressed Asset AMC Private Limited



**ADITYA BIRLA
CAPITAL**

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Independent Auditor's Report

To the
Members of **Aditya Birla Stressed Asset AMC Private Limited**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Aditya Birla Stressed Asset AMC Private Limited** ("the Company"), which comprise the Balance sheet as at 31st March, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies information and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company (financial position) as at 31st March, 2024, its profit including other comprehensive income (financial performance), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 ("ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information

included in the Board Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 financial statements by the Board of Directors of the Company, as aforesaid.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books (Also refer to our comments in para 2(g)(vi);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;

Independent Auditor's Report (Contd.)

- (e) Based on the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

 - (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the
- (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was not enabled for the initial period of the year. Audit trail in accounting software for payroll operated by third party was enabled throughout the year. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with..
- As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.
3. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31st March, 2024 since none of the directors of the Company have drawn any managerial remuneration;

for C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

Hiren Shah
Partner

Place: Mumbai
Date: 30th April, 2024

Membership No. 100052
UDIN No.



Annexure 1 to Independent Auditor's Report

[Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory requirements' in the Independent Auditor's Report of even date to the members of Aditya Birla Stressed Asset AMC Private Limited ("the Company") on the financial statements for the year ended 31st March, 2024]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that;

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company does not hold any intangible assets during the year and accordingly, the reporting under clause 3(i)(a)(B) of the Order is not applicable;
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification;
- (c) The Company does not hold any immovable properties and accordingly, reporting under clause 3(i)(c) of the Order is not applicable;
- (d) The Company has not revalued any Property, Plant and Equipment and it does not have any Right of Use Assets and accordingly reporting under clause 3(i)(d) of the Order is not applicable.
- (e) As disclosed in note 38, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder and accordingly the reporting under clause 3(i)(e) of the Order is not applicable.
- ii. (a) The Company is a service company primarily in the business of raising and acquiring all types of investment funds and to act as a fund manager and does not hold any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company does not have any working capital limit which has been sanctioned during the year and utilised and accordingly reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. During the year, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, to companies, firms, Limited Liability Partnerships or any other parties except for making investments in other parties.
 - (a) During the year, Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
 - (b) During the year investments made in other parties, are not prejudicial to the Company's interest. Further, during the year the Company has not provided loans and advances in the nature of loans, provided guarantees, or given securities to companies, firms, Limited Liability Partnerships or any other parties.
 - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and accordingly, reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits to which directives issued by the RBI and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules made thereunder apply. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable.
- vii. The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. As informed, the provisions of employees' state insurance, sales-tax, duty of custom, duty of excise and value added taxes are not applicable to the Company.
 - a. According to the information and explanations given to us, no undisputed amounts payable in respect of goods and services tax, provident fund, income-tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months

Annexure 1 (Contd.)

- from the date they became payable. As informed, the provisions of employees' state insurance, sales-tax, duty of custom, duty of excise and value added taxes are not applicable to the Company. According to the information and explanations given to us, there are no dues referred to in 3(vii)(a) above which have not been deposited on account of any dispute.
- viii. As disclosed in note 42 there are no unrecorded transactions which have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (43 of 1961).
- ix. (a) During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As disclosed in note 39, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) During the year Company has not availed any term loans and hence reporting under the clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, we report that the Company has not raised any short term borrowings during the year and hence reporting under the clause 3(ix)(d) of the Order is not applicable
- (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any Associate or Joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any Associate or Joint Venture.
- x. (a) During the year Company has not raised money by way of initial public offer / further public offer (including debt instruments) and hence reporting under the clause 3(x)(a) of the Order is not applicable
- (b) The Company has not made any preferential allotment or private placement of shares and fully, partially or optionally convertible debentures during the year and hence reporting under the clause 3(x)(b) of the Order is not applicable
- xi. (a) We report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub section (12) of section 143 of the Act has been filed in the form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with central government during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. In our opinion, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. The Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013 and hence the reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv. During the year, the Company has not entered any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.



- (c) The Company is not a Core Investment Company ("CIC") and accordingly requirements of clause xvi(c) of the Order is not applicable.
- (d) There are two CICs as a part of the Group.
- xvii. The Company has not incurred any cash losses in the Current year and in the immediately preceding financial year and hence the reporting under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due."

- xx. As mentioned in note 37, there is no unspent amount as per subsection 5 of section 135 of the Act towards Corporate Social Responsibility (CSR) as at the end of the financial year, hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

for C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

Hiren Shah
Partner
Membership No. 100052
UDIN No.

Place: Mumbai
Date: 30th April, 2024

Annexure 2 to Independent Auditor's Report

of even date on The Financial Statements of Aditya Birla Stressed Asset AMC Private Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to financial statements of Aditya Birla Stressed Asset AMC Private Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these financial statements to future periods are subject to the risk that the internal financial control with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these

financial statements and such internal financial controls with reference to these financial statements were operating effectively as at 31st March, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

Hiren Shah
Partner

Place: Mumbai
Date: 30th April, 2024

Membership No. 100052
UDIN No.

Balance Sheet

as at 31st March, 2024

		₹ in Lakhs	
	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
I ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	5	12.73	103.78
(b) Bank Balance other than (a) above	6	3,682.49	-
(c) Investments			
-Other Investments	7	194.30	3,640.42
(d) Other Financial Assets	8	9.23	73.37
Sub-Total		3,898.75	3,817.57
(2) Non-Financial Assets			
(a) Current Tax Assets (Net)		15.68	12.25
(b) Deferred tax Assets (net)	28	0.57	-
(c) Property, Plant and Equipment	9	0.70	1.53
(d) Other Non-Financial assets	10	35.95	30.83
Sub-Total		52.90	44.61
Total assets		3,951.65	3,862.18
II LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(i) Trade Payables	11		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2.64	3.27
(b) Borrowings (Other than Debt Securities)	12	-	439.00
(c) Other Financial Liabilities	13	35.02	30.58
Sub-Total		37.66	472.85
(2) Non Financial Liabilities			
(a) Provisions	14	38.97	34.61
(b) Deferred tax liabilities (net)	28	-	157.32
(c) Other Non Financial Liabilities	15	5.44	22.93
Sub-Total		44.41	214.86
(3) Equity			
(a) Equity Share capital	16	1,480.00	1,480.00
(b) Other Equity	17	2,389.58	1,694.47
Equity attributable to owners of the company		3,869.58	3,174.47
Total equity		3,869.58	3,174.47
Total Liabilities and Equity		3,951.65	3,862.18
Material accounting policy information	4		

The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date attached

For CNK & Associates LLP
ICAI Firm Registration No.:- 101961W/W-100036
Chartered Accountants

Hiren Shah
Partner
Membership No. 100052
Mumbai, 30th April, 2024

For and on behalf of the Board of Directors
Aditya Birla Stressed Asset AMC Private Limited

Tushar Shah
Director
DIN-00239762
Mumbai, 30th April, 2024

Amber Gupta
Chief Financial Officer
Mumbai, 30th April, 2024

Subhro Bhaduri
Director
DIN-07504331
Mumbai, 30th April, 2024

Sapna Jain
Company Secretary
Mumbai, 30th April, 2024



Statement of Profit and Loss

for the year ended 31st March, 2024

	Note	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
₹ in Lakhs			
Revenue from operations			
(a) Fee and Commission Income	18	247.57	627.97
(b) Net Gain on Fair Value Changes	19	524.96	535.25
Total Revenue from Operations		772.53	1,163.22
Other Income	20	117.12	1.32
Total Income		889.65	1,164.54
Expenses			
(a) Finance Costs	21	2.04	59.62
(b) Employee benefits expense	22	71.64	66.76
(c) Depreciation	23	0.82	0.82
(d) Other expenses	24	14.59	8.23
Total Expenses		89.09	135.43
Profit Before Tax		800.56	1,029.11
Tax Expenses			
Current Tax		264.88	159.54
Short Provision for tax related to earlier years (Net)		-	5.77
Deferred Tax		(158.28)	90.45
Total Tax Expenses		106.60	255.76
Profit for the year		693.96	773.35
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		1.54	4.52
Income tax relating to items that will not be reclassified to profit and loss		(0.39)	(1.14)
Other Comprehensive Income for the year, net of tax		1.15	3.38
Total Comprehensive Income for the year, net of tax		695.11	776.73
Earnings per equity share :			
Basic- (₹)	25	4.69	5.23
Diluted - (₹)		4.69	5.23
(Face Value of ₹ 10 each)			
Material accounting policy information	4		

The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date attached

For CNK & Associates LLP
ICAI Firm Registration No.:- 101961W/W-100036
Chartered Accountants

Hiren Shah
Partner
Membership No. 100052
Mumbai, 30th April, 2024

For and on behalf of the Board of Directors
Aditya Birla Stressed Asset AMC Private Limited

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Mumbai, 30th April, 2024

Sapna Jain
Company Secretary
Mumbai, 30th April, 2024

Statement of Changes in Equity

for the year ended 31st March, 2024

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of face value of ₹10/- each issued on subscribed and fully paid up				
Balance at the beginning of the year	1,48,00,000	1,480.00	1,48,00,000	1,480.00
Changes in Equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	1,48,00,000	1,480.00	1,48,00,000	1,480.00
Changes in Equity share capital during the year	-	-	-	-
Balance at the end of the year	1,48,00,000	1,480.00	1,48,00,000	1,480.00

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserve and Surplus	Total Other Equity
Balance as at 01 st April, 2022	917.74	917.74
Profit for the year ended 31 st March, 2023	773.35	773.35
Other Comprehensive loss for the year	3.38	3.38
Total Comprehensive income	776.73	776.73
Balance as at 31 st March, 2023	1,694.47	1,694.47
Balance as at 01 st April, 2023	1,694.47	1,694.47
Profit for the year ended 31 st March, 2024	693.96	693.96
Other Comprehensive income for the year	1.15	1.15
Total Comprehensive income	695.11	695.11
Balance as at 31 st March, 2024	2,389.58	2,389.58

As per our report of even date attached

For CNK & Associates LLP
ICAI Firm Registration No.:- 101961W/W-100036
Chartered Accountants

Hiren Shah
Partner
Membership No. 100052
Mumbai, 30th April, 2024

For and on behalf of the Board of Directors
Aditya Birla Stressed Asset AMC Private Limited

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DIN-00239762
Mumbai, 30th April, 2024

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Mumbai, 30th April, 2024

Subhro Bhaduri
Director
DIN-07504331
Mumbai, 30th April, 2024

Sapna Jain
Company Secretary
Mumbai, 30th April, 2024



Statement of Cash Flows

for the year ended 31st March, 2024

		₹ in Lakhs	
Note	Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
A	Cash Flow From Operating Activities		
	Profit before tax	800.56	1,029.11
	Adjustments for :		
	Net gain on fair value changes	(524.96)	(535.25)
	Net gain on investment in mutual fund units	-	(0.14)
	Interest Income	(117.12)	(0.74)
	Interest Income on Income Tax Refund	-	(0.45)
	Finance Charges	2.04	59.62
	Depreciation	0.82	0.82
	Operating Profit Before Working Capital Changes	161.34	552.97
	Adjustments for:		
	Increase in Other Non-Financial Assets	(5.12)	(4.00)
	(Increase) / Decrease in Other Financial Assets	(4.48)	0.62
	Decrease in Trade Payables	(0.63)	(0.13)
	Increase in Provisions	5.90	3.74
	(Decrease)/Increase in other Financial Liabilities	4.44	1.49
	(Decrease)/Increase in other Non-Financial Liabilities	(17.49)	6.25
		(17.38)	7.97
	Cash generated from Operations	143.96	560.94
	Income Taxes Paid	(268.31)	(152.39)
	Net Cash Flow From Operating Activities	(124.35)	408.55
B	Cash Flow from Investing Activities		
	Addition to Property, Plant and Equipment	0.00	(0.70)
	Purchase of Investments in AIF units	(1,410.37)	(1,408.16)
	Proceeds from sale of AIF Units	5,381.46	417.13
	Purchase of Investments in Mutual Fund Units	-	(30.00)
	Proceeds from sale of Mutual Fund Units	-	30.13
	Investment Income	68.62	112.41
	Interest Received	34.63	0.74
	Bank Deposits placed	(6,388.00)	-
	Bank Deposits matured	2,788.00	-
	Net Cash Used In Investing Activities	474.34	(878.45)

Statement of Cash Flows

for the year ended 31st March, 2024

₹ in Lakhs

Note	Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
C	Cash Flow From Financing Activities		
	Proceeds from loan taken	-	1,270.00
	Repayment of loan taken	(439.00)	(831.00)
	Finance charges	(2.04)	(59.62)
	Net Cash From / (Used In) Financing Activities	(441.04)	379.38
	Net Decrease In Cash And Equivalents	(91.05)	(90.52)
	Cash And Cash Equivalents (Opening Balance)	103.78	194.30
	Cash And Cash Equivalents (Closing Balance)	12.73	103.78

As per our report of even date attached

For CNK & Associates LLP
ICAI Firm Registration No.:- 101961W/W-100036
Chartered Accountants

Hiren Shah
Partner
Membership No. 100052
Mumbai, 30th April, 2024

For and on behalf of the Board of Directors
Aditya Birla Stressed Asset AMC Private Limited

Tushar Shah
Director
DIN-00239762
Mumbai, 30th April, 2024

Amber Gupta
Chief Financial Officer
Mumbai, 30th April, 2024

Subhro Bhaduri
Director
DIN-07504331
Mumbai, 30th April, 2024

Sapna Jain
Company Secretary
Mumbai, 30th April, 2024



Notes to financial statements

for the year ended 31st March, 2024

1. ABOUT THE COMPANY

Aditya Birla Stressed Asset AMC Private Limited (the Company) was incorporated as a private limited company under the provisions of the Companies Act, 2013 on 22nd May 2018. The primary activity of the company is raising or acquiring all types of investment funds and to act as a fund manager, consultant, advisor, administrators, attorneys, agents, or representatives carry on the activities of all types of investment funds.

The financial statements are authorized for issue by the Company's Board of Directors on 30th April 2024.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on a historical cost basis and accrual basis except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value.

3. USE OF ESTIMATES

The preparation of financial statements in conformity with IND AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price of the consideration received or

receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The Company recognises revenue from contracts with customers based on a five step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Management fees and Arranger fees – over time

Management fees and arranger fees is recognized on completion of the period and performance of the service.

Interest Income

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is

Notes to financial statements

for the year ended 31st March, 2024

recognised using the contractual interest rate in net gain on fair value changes.

4.2 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Date of Recognition

Financial assets and liabilities, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument.

4.2.1 Financial Assets

Initial Measurement

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price.

Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments, mutual funds at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within



Notes to financial statements

for the year ended 31st March, 2024

the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

Equity investments and Mutual Funds at FVTPL

Investments in Subsidiary/ Associate/ Joint Venture are out of the scope of Ind As and Investment is required to be accounted as per Ind As 27.

All other equity investments and Mutual fund in scope of Ind As 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, the Company has irrevocable option to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Where the Company classifies equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of profit & loss, even on sale of investment.

Equity instruments, Mutual fund included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

De-Recognition of Financial Assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit and loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial assets.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to

repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financials asset between the part it continues to recognise under continuing involvement, and the part is no longer recognises on the basis of relative fair values of those parts on the date of transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Impairment of Financial Assets

In accordance with IND As 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on which financial assets and credit risk exposure.

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as loans and advances held at amortised cost for impairment based on evidence or information that is available without undue cost or effort.

The Company applies a three-stage approach to measuring expected credit losses (ECLs) for financial assets.

Stage 1: 12-months ECL

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company has assessed that all loans and advances with no default or upto 30 days default would fall under this category.

For these assets, 12-month ECL are recognized and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).

Notes to financial statements

for the year ended 31st March, 2024

Stage 2: Lifetime ECL – Significant increase in credit risk

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk and classified under this category. For these assets, lifetime ECL are recognized, but interest revenue is calculated on the gross carrying amount of the asset less ECL already provided.

Stage 3: Lifetime ECL – Credit Impaired

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage.

For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

Credit-impaired financial assets:

At each reporting date, the company assesses whether financial assets carried at amortised cost is credit impaired. A financial asset is 'credit-impaired' when a breach of contract such as a default or past due event that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

ECL provisioning is being done on each reporting date basis probability of default and loss given default on outstanding financial asset.

Trade Receivables

Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of IND As 115 are recognized.

Other Financial Assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the lifetime when there is significant increase in credit risk. The Company provides 0.4% ECL on prudential basis on Standard Assets.

4.2.2 Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair- value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND As 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI.

These gains / losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans & Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss



Notes to financial statements

for the year ended 31st March, 2024

De-recognition of financial liabilities

A financial liability shall be de-recognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of Financial Instruments

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

4.3 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 'Statement of Cash Flows' prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, as amended.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

4.4 Property, Plant & Equipment.

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets. Subsequent costs are included in the asset's carrying

amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably. Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation on Tangible Fixed Assets is provided on Straight Line using the rates arrived at based on the useful lives as specified in the Schedule II of the Companies Act, 2013 or estimated by the management. The Company has used the following useful life to provide depreciation on its fixed assets, which is in line with the useful life suggested by Schedule II.

Asset	Useful Life as Prescribed by Schedule II of the Companies Act, 2013
Motor Vehicles	6
Computers (end user computers, Laptops)	3

Useful life of assets estimated by management supported by the Internal Technical assessment.

Asset	Estimated Useful Life
Motor Vehicles [^]	4-5

[^] In case of Motor Vehicles, depreciation calculated on basis of its replacement period as mentioned in the Car Policy of the Company.

Depreciation on the Fixed Assets added/discharged off/discarded during the year is provided on pro-rata basis with reference to the date of addition/disposal/discarding.

4.5 Retirement and Other Employee Benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Company, as detailed below:

Notes to financial statements

for the year ended 31st March, 2024

Defined contribution plan

In accordance with Indian law, eligible employees receive benefits from provident fund, which is a defined contribution plan. Both the employee and employer make monthly contributions to the plan, each equal to a specified percentage of employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. The Company does not have any legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Obligation for contributions to the plan is recognized as an employee benefit expense in the Statement of Profit and Loss when incurred.

Defined Benefit Plans

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company.

The Company's net obligation in respect of the gratuity plan is calculated by estimating the amount of future benefits that the employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service cost and the fair value of plan assets are deducted. The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed annually by a qualified actuary using the projected unit credit method.

When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The Company recognizes all re-measurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity. The Company has employees' gratuity fund under Grasim Industries Limited Employees Gratuity Trust managed by the ultimate parent company.

Short Term Benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated Absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period.

The Company recognises accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognised in the period in which the absences occur. The Company recognises actuarial gains and losses immediately in the Statement of Profit and Loss.

4.6 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or the liability; or in the absence of a principal market, in the most advantageous market for the asset or liability, the principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



Notes to financial statements

for the year ended 31st March, 2024

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

4.7 Impairment of Non-Financial Assets

The Company assesses, at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists or when annual impairment testing for any asset is required, the Company estimates the assets recoverable amount. An assets recoverable amount is the higher of an assets fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflow that is largely independent of those from other assets or Company of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written-down to its recoverable amount.

4.8 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

4.9 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

4.10 Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised using the Balance Sheet approach on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset, if there is a legally enforceable right to offset current tax liabilities and assets, and these relate to income taxes levied by the same tax authority and are intended to settle current tax

Notes to financial statements

for the year ended 31st March, 2024

liabilities and assets on a net basis or such tax assets and liabilities will be realised simultaneously.

In the event of unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets are recognised to the extent that it is probable that sufficient future taxable income will be available to realise such assets.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Current and deferred tax are recognised in Statement of Profit and Loss, except when the same relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax relating to such items are also recognised in other comprehensive income or directly in equity respectively.

4.11 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split, if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.12 Capital Management

The primary objective of the Company's capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

4.13 Significant Accounting Judgements, Estimates and Assumptions:

The preparation of financial statements, in conformity, with the Ind As requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cashflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amount of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Fair Value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

5. RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Notes to financial statements

for the year ended 31st March, 2024

NOTE: 5 BALANCES WITH BANKS

Particulars	₹ in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Current Accounts	12.73	103.78
	12.73	103.78

NOTE: 6 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	₹ in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Fixed Deposit Accounts (with original maturity period of more than 3 months)	3,682.49	-
	3,682.49	-

NOTE: 7 OTHER INVESTMENTS

Particulars	₹ in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
carried at Fair Value through Profit or Loss		
Investment in units of AIF		
Aditya Birla Special Situations Fund I		
[1,76,367.28 units of Class A (31 st March, 2023: 27,89,845.96 units)]	180.22	3,376.62
[13,778.68 units of Class B (31 st March, 2023: 2,17,956.73 units)]	14.08	263.80
	194.30	3,640.42
In India	194.30	3,640.42
Outside India	-	-

NOTE: 8 OTHER FINANCIAL ASSETS

(Unsecured, Carried at amortised Cost)

Particulars	₹ in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Other Receivable (Refer Note 30)	9.23	73.37
	9.23	73.37

Notes to financial statements

for the year ended 31st March, 2024

NOTE: 9 PROPERTY, PLANT AND EQUIPMENT

Particulars	₹ in Lakhs		
	Vehicles	Computers	TOTAL
Gross Block			
As at 01 st April, 2022	3.53	1.77	5.30
Additions	-	0.69	0.69
Deletions	-	-	-
As at 31 st March, 2023	3.53	2.46	5.99
Accumulated Depreciation			
As at 01 st April, 2022	3.53	0.12	3.65
For the year	-	0.82	0.82
Deletions	-	-	-
As at 31 st March, 2023	3.53	0.94	4.47
Net Carrying amount as at 31 st March, 2023	-	1.52	1.52
Gross Block			
As at 01 st April, 2023	3.53	2.46	5.99
Additions	-	-	-
Deletions	-	-	-
As at 31 st March, 2024	3.53	2.46	5.99
Accumulated Depreciation			
As at 01 st April, 2023	3.53	0.94	4.47
For the year	-	0.82	0.82
Deletions	-	-	-
As at 31 st March, 2024	3.53	1.76	5.29
Net Carrying amount as at 31 st March, 2024	-	0.70	0.70

NOTE: 10 OTHER NON-FINANCIAL ASSETS

(Unsecured, unless stated otherwise)

Particulars	₹ in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Statutory Dues from Government - GST	1.32	1.28
Prepaid expenses	0.66	0.07
Gratuity Plan Assets	33.97	29.48
	35.95	30.83



Notes to financial statements

for the year ended 31st March, 2024

NOTE: 11

Ageing Schedule for Trade Payables as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	2.64	-	-	-	-	2.64
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	2.64	-	-	-	-	2.64

₹ in Lakhs

Ageing Schedule for Trade Payables as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	3.27	-	-	-	-	3.27
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	3.27	-	-	-	-	3.27

₹ in Lakhs

NOTE: 12 BORROWINGS (OTHER THAN DEBT SECURITIES)

(Unsecured, Carried at amortised cost)

Particulars	₹ in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Loan from Related Party (Refer Note 30)	0.00	439.00
	0.00	439.00
In India	0.00	439.00
Outside India	-	-

Following is the repayment terms of the Borrowings

Repayment clause	Interest rate	Maturity period
Repayable within a maturity period of 12 months or on call/ put after 30 days. Interest payable at the end of each quarter of calendar year.	9.3% per annum	12 Months

Notes to financial statements

for the year ended 31st March, 2024

NOTE: 13 OTHER FINANCIAL LIABILITIES

(Carried at amortised cost)

Particulars	₹ in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Accrued salaries and benefits	35.02	30.58
	35.02	30.58

NOTE: 14 PROVISIONS

Particulars	₹ in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Employee Benefits		
Provision for Leave encashment	5.62	6.44
Provision for Gratuity	33.35	28.17
	38.97	34.61

NOTE: 15 OTHER NON FINANCIAL LIABILITIES

Particulars	₹ in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Statutory Dues	5.44	22.93
	5.44	22.93

NOTE: 16 SHARE CAPITAL

Particulars	₹ in Lakhs			
	Numbers	As at 31 st March, 2024	Numbers	As at 31 st March, 2023
Authorised:				
Equity Shares of ₹ 10/- each	25,000,000	2,500.00	25,000,000	2,500.00
	25,000,000	2,500.00	25,000,000	2,500.00
Issued:				
Equity Share Capital				
Equity Shares of ₹ 10/- each	14,800,000	1,480.00	14,800,000	1,480.00
	14,800,000	1,480.00	14,800,000	1,480.00
Subscribed and Fully Paid-up:				
Equity Share Capital				
Equity Shares of ₹ 10/- each, fully paid-up	14,800,000	1,480.00	14,800,000	1,480.00
	14,800,000	1,480.00	14,800,000	1,480.00



Notes to financial statements

for the year ended 31st March, 2024

1) Reconciliation of the number of shares authorized at the beginning and at the end of the year

		₹ in Lakhs			
Sr. No.	Description	As at 31 st March, 2024		As at 31 st March, 2023	
		Equity Shares	Amount	Equity Shares	Amount
1	No of Shares Outstanding at the beginning of the year	25,000,000	2,500.00	25,000,000	2,500.00
2	Add: increased during the year	-	-	-	-
3	No. of Shares Outstanding at the end of the year	25,000,000	2,500.00	25,000,000	2,500.00

2) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

		₹ in Lakhs			
Sr. No.	Description	As at 31 st March, 2024		As at 31 st March, 2023	
		Equity Shares	Amount	Equity Shares	Amount
1	No of Shares Outstanding at the beginning of the year	14,800,000	1,480.00	14,800,000	1,480.00
2	Add: Issued during the year	-	-	-	-
3	No. of Shares Outstanding at the end of the year	14,800,000	1,480.00	14,800,000	1,480.00

Term/Right Attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution to all preferential holders. The distribution will be in proportion to the number of the equity shares held by the shareholders.

Shares held by holding / ultimate holding Company and / or their subsidiaries / associates

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries / associates are as below:

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Amount (₹)	% of Total paid up equity share capital	Amount (₹)	% of Total paid up equity share capital
Parent - Aditya Birla Capital Limited				
1,47,99,990 equity shares (31 st March 2023: 1,47,99,990 equity shares)	147,999,900	99.99%	147,999,900	99.99%

Notes to financial statements

for the year ended 31st March, 2024

Shares held by promoters

Out of equity shares issued by the company, shares held by promoters are as below:

Sr. No	Promoters Name	Shares held by promoters as at 31 st March, 2024		% Change during the year
		No. of Shares	% of total shares	
1	Aditya Birla Capital Limited	14,799,990	99.99%	-

Sr. No	Promoters Name	Shares held by promoters as at 31 st March, 2023		% Change during the year
		No. of Shares	% of total shares	
1	Aditya Birla Capital Limited	14,799,990	99.99%	-

NOTE: 17 OTHER EQUITY

Particulars	₹ in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Retained Earnings*		
Opening Balance	1,694.47	917.74
Addition:		
Profit for the year	693.96	773.35
Other Comprehensive income / (loss) for the year	1.15	3.38
Closing Balance	2,389.58	1,694.47
Total Other Equity	2,389.58	1,694.47

* Retained Earning comprises of Surplus in Profit & Loss Account of the Company



Notes to financial statements

for the year ended 31st March, 2024

NOTE: 18 FEE AND COMMISSION INCOME

Particulars	₹ in Lakhs	
	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Management Fees (Refer Note 30)	219.23	407.22
Arranger Fee	28.34	220.75
	247.57	627.97

NOTE: 19 NET GAIN ON FAIR VALUE CHANGES

Particulars	₹ in Lakhs	
	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Net gain on financial instruments at fair value through profit or loss		
Net Gain from Investments in AIF	524.96	535.25
	524.96	535.25
Fair Value changes :		
Realised	1,153.43	172.47
Unrealised	(628.47)	362.78
	524.96	535.25

NOTE: 20 OTHER INCOME

Particulars	₹ in Lakhs	
	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Interest on deposits with Banks		
On financial Assets Measured at Amortised Cost	117.12	0.74
Interest on Income Tax refund	-	0.45
Net gain on financial instruments at fair value through profit or loss		
On Mutual Fund Units	-	0.13
	117.12	1.32
Fair Value changes :		
Realised	-	0.13
Unrealised	-	-
	-	0.13

NOTE: 21 FINANCE COSTS

Particulars	₹ in Lakhs	
	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Interest on Financial Liability measured at Amortised Cost		
Borrowing other than Debt security (Refer Note 30)	2.04	59.62
	2.04	59.62

Notes to financial statements

for the year ended 31st March, 2024

NOTE: 22 EMPLOYEE BENEFITS EXPENSES

Particulars	₹ in Lakhs	
	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Salaries and Wages	59.14	52.65
Contribution to Provident and Other Funds (Refer Note 26)	10.40	11.23
Staff Welfare Expenses	2.10	2.88
	71.64	66.76

NOTE: 23 DEPRECIATION

Particulars	₹ in Lakhs	
	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Depreciation of Property, plant and equipment	0.82	0.82
	0.82	0.82

NOTE: 24 OTHER EXPENSES

Particulars	₹ in Lakhs	
	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Repairs & Maintenance - Others	0.04	0.05
Rates & Taxes	0.17	0.37
Legal & Professional Expenses (Refer Note 24.1)	4.72	6.47
Corporate Social Responsibility	7.76	-
Miscellaneous Expenses	1.90	1.34
	14.59	8.23

NOTE: 24.1 INCLUDES AUDITORS REMUNERATION

Particulars	₹ in Lakhs	
	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Audit Fees*	2.00	2.03
Tax Audit Fees	-	0.55
	2.00	2.58

*Includes ₹ 1.58 lakhs pertaining to erstwhile auditors for previous year



Notes to financial statements

for the year ended 31st March, 2024

NOTE: 25 DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 33 EARNINGS PER SHARE

Particulars	₹ in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Earnings per Share (EPS) is calculated as under:		
Weighted-average Number of Equity Shares for calculation of Basic EPS	14,800,000	14,800,000
Weighted-average number of Equity Shares for calculation of Diluted EPS	14,800,000	14,800,000
Nominal Value of Shares (₹)	10	10
Profit attributable to equity shareholders for Basic EPS	693.96	773.35
Profit attributable to equity shareholders for Diluted EPS	693.96	773.35
Basic EPS (₹)	4.69	5.23
Diluted EPS (₹)	4.69	5.23

NOTE: 26 EMPLOYEE BENEFIT DISCLOSURES

Defined Contribution Plan

The amounts charged to the Statement of Profit and Loss during the year for Provident fund contribution aggregates to ₹ 5.43 lakhs (Previous Year: ₹ 5.08 lakhs).

Defined Benefit Plan

General Description of the plan:

The Company operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service.

Nature of Benefits:

The Company operates a defined benefit gratuity plan which is open to new entrants. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

Inherent Risks:

The plan is of a defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the balance sheet for the gratuity plan of the Company.

Notes to financial statements

for the year ended 31st March, 2024

Amounts recognised in the Balance sheet in respect of gratuity

Particulars	₹ in Lakhs	
	31 st March, 2024	31 st March, 2023
Opening Defined Benefit Obligations	28.17	27.82
Current Service Cost	2.54	2.93
Interest Cost	2.06	1.92
Actuarial changes arising from changes in demographic assumptions	-	(3.97)
Actuarial changes arising from changes in financial assumptions	0.34	(1.26)
Actuarial changes arising from changes in experience assumptions	0.45	0.73
Acquisition adjustment	-	-
Add: Benefits paid including transfer in/out	(0.21)	-
Present value of defined benefit obligation	33.35	28.17

Changes in Fair Value of Plan Assets

Particulars	₹ in Lakhs	
	31 st March, 2024	31 st March, 2023
Opening Fair Value of the Plan Assets	29.48	24.42
Investment Income	2.16	1.68
Employers Contribution	-	3.34
Return on Plan Assets	2.33	0.03
Closing Fair Value of the Plan Assets	33.97	29.48

Amounts recognized in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity

Particulars	₹ in Lakhs	
	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
In Statement of Profit and Loss	2.44	3.16
In Other Comprehensive Income	(1.54)	(4.52)
Total Expenses Recognized for the period	0.90	(1.36)

Other Comprehensive Income:

Particulars	₹ in Lakhs	
	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Actuarial (gains)/ losses	-	-
Actual Return on Plan Assets excluding amount recognised in net interest expense	-	-
Actuarial changes arises from change	-	-
- Demographic Assumptions	-	(3.97)
- Financial Assumptions	0.34	(1.26)
- Experience Variance	0.45	0.73
Return on plan assets, excluding amount recognised in net interest expense	(2.33)	(0.03)
Components of defined benefit costs recognized in OCI	(1.54)	(4.52)



Notes to financial statements

for the year ended 31st March, 2024

b) Maturity Profile of Defined Benefit Obligation

	₹ in Lakhs
Weighted average duration (based on discounted cashflows)	7 years
Expected cash flows over the next (valued on undiscounted basis):	
1 years	4.45
2 to 5 years	15.09
6 to 10 years	14.02
More than 10 years	25.85

c) Expected Contribution during the next annual reporting period

The company's best estimate of contribution during the next year 1.79

d) Funding Arrangements and Funding Policy

The Scheme is managed on funded basis.

e) Principal Actuarial Financial Assumptions

Particulars	31 st March, 2024	31 st March, 2023
Discount Rate (per annum)	7.15%	7.30%
Salary Growth Rate (per annum)	10.00%	10.00%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

f) Demographic Assumptions

Particulars	31 st March, 2024	31 st March, 2023
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 yrs	60 yrs
Attrition/Withdrawal rate (per annum)	15.00%	15.00%

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Notes to financial statements

for the year ended 31st March, 2024

g) Major Categories of Plan Assets (as a percentage of Total Plan Assets)

Particulars	31 st March, 2024	31 st March, 2023
Government of India Securities	2.15%	3.04%
State Govt. Securities	3.18%	3.94%
High Quality Corporate Bonds	0.54%	0.64%
Fund Managed by Insurers	41.58%	41.06%
Other Investments	52.55%	51.32%
Total	100.00%	100.00%

Sensitivity Analysis

Particulars	₹ in Lakhs			
	31 st March, 2024		31 st March, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 0.5%)	34.52	32.25	29.17	27.24
(% change compared to base due to sensitivity)	3.5%	-3.3%	3.5%	-3.3%
Salary Growth (-/+ 0.5%)	32.27	34.49	27.25	29.14
(% change compared to base due to sensitivity)	-3.2%	3.40%	-3.3%	3.40%
Attrition Rate (-/+ 50%)	42.24	30.27	35.61	25.69
(% change compared to base due to sensitivity)	26.6%	-9.30%	26.4%	-8.80%
Mortality Rate (-/+ 10%)	33.33	33.38	28.15	28.20
(% change compared to base due to sensitivity)	-0.10%	0.10%	-0.10%	0.10%

Sensitivity Analysis Method

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

NOTE: 27 TAXATION APPROACH

The Company has opted to pay income tax u/s 115BAA of Income Tax Act, 1961 from F.Y: 2019-20 in order to pay tax at the lower rate.

NOTE: 28 INCOME TAX DISCLOSURE

Current tax for the year is ₹ 264.88 lakhs (31st March, 2023: 159.54 lakhs).

The major components of income tax expense for the years ended:

Statement of profit and loss:

Profit or loss Section	31 st March, 2024	31 st March, 2023
Current tax expense	264.88	159.54
Short Provision for tax related to earlier years (Net)	-	5.77
Deferred tax	(158.28)	90.45
Total tax expense reported in the statement of profit or loss	106.60	255.76



Notes to financial statements

for the year ended 31st March, 2024

Reconciliation of effective tax rate

Profit or loss Section	31 st March, 2024	31 st March, 2023
A) Accounting Profit before tax from continuing operations	800.56	1,029.11
B) Enacted tax rates in India	25.17%	25.17%
C) Expected tax expense (A*B)	201.48	259.01
D) Short Provision for tax related to earlier years (Net)	-	5.77
E) Tax impact on income exempt u/s 10(23FBB)	(94.17)	(5.09)
F) Permanent tax disallowances	1.95	0.01
G) Other Adjustments	(2.66)	(3.94)
Total tax expense reported in the statement of profit or loss (C+D)	106.60	255.76

Deferred tax:

Deferred tax relates to the following:

Balance Sheet	31 st March, 2024	31 st March, 2023
Deferred tax Liabilities		
Marked to Market Value of Investment in SR	1.04	159.22
Subtotal A	1.04	159.22
Deferred tax Assets		
Leave Encashment	(1.41)	(1.62)
Difference in WDV between Companies Act and Income Tax Act	(0.20)	(0.19)
Others	-	(0.09)
Subtotal B	(1.61)	(1.90)
Subtotal B (restricted to the Deferred Tax Liabilities as given subtotal A)	-	-
Net deferred tax liabilities	(0.57)	157.32
Reflected in the balance sheet as follows:		
Deferred tax assets	(1.61)	(1.90)
Deferred tax liabilities	1.04	159.22
Deferred tax Liabilities (Net)	(0.57)	157.32

Reconciliation of deferred tax (assets)/ liabilities (net):	31 st March, 2024	31 st March, 2023
Opening balance as at 01 st April	157.32	65.73
Tax expense during the year recognised in profit and loss	(158.28)	90.45
Tax (income)/expense during the year recognised in OCI	0.39	1.14
Closing balance as at 31st March	(0.57)	157.32

Notes to financial statements

for the year ended 31st March, 2024

NOTE: 29 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

₹ in Lakhs

Particulars	31 st March, 2024			31 st March, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	12.73	-	12.73	103.78	-	103.78
Bank Balance other than above	2,617.35	1,065.14	3,682.49	-	-	-
Investments	-	194.30	194.30	-	3,640.42	3,640.42
Other financial assets	9.23	-	9.23	73.37	-	73.37
Non-financial Assets						
Deferred tax assets (net)	-	0.74	0.74	-	-	-
Advance Tax (net)	-	15.68	15.68	-	12.25	12.25
Property, plant and equipment	-	0.70	0.70	-	1.53	1.53
Other non financial assets	35.95	-	35.95	30.83	-	30.83
Total assets	2,675.26	1,276.56	3,951.82	207.98	3,654.20	3,862.18
Liabilities						
Financial Liabilities						
Trade payables						
total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	2.64	-	2.64	3.27	-	3.27
Borrowings (Other than Debt Securities)	-	-	-	439.00	-	439.00
Other Financial liabilities	35.02	-	35.02	30.58	-	30.58
Non-financial Liabilities						
Provisions	37.94	1.03	38.97	29.31	5.30	34.61
Deferred tax liabilities (net)	-	-	-	-	157.32	157.32
Other non-financial liabilities	5.44	-	5.44	22.93	-	22.93
Equity						
Equity Share Capital	-	1,480.00	1,480.00	-	1,480.00	1,480.00
Other Equity	-	2,389.58	2,389.58	-	1,694.47	1,694.47
Total Liabilities	81.04	3,870.61	3,951.65	525.09	3,337.09	3,862.18
Net			-			-



Notes to financial statements

for the year ended 31st March, 2024

NOTE: 30 RELATED PARTY TRANSACTIONS

Disclosure in respect of Related Party pursuant to Indian Accounting Standard (Ind AS) 24: (as identified by Management and relied upon by Auditor)

List of Related Parties where control exists and also other Related Parties with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
Aditya Birla Capital Limited	Holding Company
Aditya Birla Special Situations Fund I	Subsidiary (From 30.1.2023 onwards)
Aditya Birla Special Situations Fund I	Fellow Subsidiary (upto 30.1.2023)
Aditya Birla Money Limited	Fellow Subsidiary
Aditya Birla Finance Limited	Fellow Subsidiary
Aditya Birla Financial Shared Services Limited	Fellow Subsidiary
Aditya Birla ARC Limited	Fellow Subsidiary
Aditya Birla Wellness Private Limited	Joint Venture of Holding Company
Grasim Industries Limited -Employee Gratuity Trust Fund	Post Employment Benefit Plan

Directors and Key Management Personnel

Tushar Harendra Shah - Director

Anantha Subrahmanya Dhananjaya - Director (Resigned wef 31st March, 2023)

Subhro Bhaduri - Director (Appointed wef 20th January, 2023)

Amber Gupta - Chief Financial Officer

Amit Kansal - Chief Investment Officer

Sanchita Mustaphy - (Appointed wef 11th October, 2023)

Transactions and Balances with Related Parties

Particulars	₹ in Lakhs	
	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
A] Holding Company		
Transaction during the year		
Aditya Birla Capital Limited (Loan Taken)	-	1,270.00
Aditya Birla Capital Limited (Loan Repayment)	-	831.00
Aditya Birla Capital Limited (Interest on Loan Taken)	2.04	59.62
Aditya Birla Capital Limited (Esop Charge)	1.70	-
Balance Outstanding		
Aditya Birla Capital Limited (Equity Share Capital)	1,480.00	1,480.00
Aditya Birla Capital Limited (Borrowings)	-	439.00
B] Directors and Key Management Personnel		
Transaction during the year		
Amit Kansal (Remuneration)	53.82	45.62

Notes to financial statements

for the year ended 31st March, 2024

Particulars	₹ in Lakhs	
	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
C] Subsidiary		
Transaction during the year		
Income		
Aditya Birla Special Situations Fund I (Management Fee)*	219.23	407.22
Investment made		
Investment in Aditya Birla Special Situations Fund I (Class A)	1,308.17	1,306.12
Investment in Aditya Birla Special Situations Fund I (Class B)	102.20	102.04
Investments Redeemed		
Investment in Aditya Birla Special Situations Fund I (Class A)	3,921.65	368.20
Investment in Aditya Birla Special Situations Fund I (Class B)	306.38	28.77
Realised Gains on Investment		
Investment in Aditya Birla Special Situations Fund I (Class A)	1,069.85	159.98
Investment in Aditya Birla Special Situations Fund I (Class B)	83.58	12.50
Balance Outstanding		
Trade Receivable		
Investments		
Balance Investment in Aditya Birla Special Situations Fund I (Class A)	176.37	2,789.85
FV Gain on Investment in ABSSFI (Class A)	3.85	586.77
Balance Investment in Aditya Birla Special Situations Fund I (Class B)	13.78	217.96
FV Gain on Investment in ABSSFI (Class B)	0.30	45.84
Other Receivable		
Aditya Birla Special Situations Fund I (Deemed Income)	-	68.62
D] Fellow Subsidiaries		
Transaction during the year		
Expenses recovery		
Aditya Birla ARC Limited (Payroll Expense)	125.22	201.67
Expenses reimbursement		
Aditya Birla ARC Limited (Staff Insurance Expense)	0.95	1.13
Aditya Birla ARC Limited (Professional Expense)	0.04	0.05
Expenses		
Aditya Birla Wellness Private Limited (Staff Welfare Expense)	-	1.93
Balances outstanding:		
Others		
Aditya Birla ARC Limited (Transfer of employee benefits on employee transfer)	0.57	-
Balances outstanding:		
Other Receivable		
Aditya Birla ARC Limited (Receivable against Payroll & other Expense)	9.23	4.75



Notes to financial statements

for the year ended 31st March, 2024

Particulars	₹ in Lakhs	
	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
E] Joint Venture of Holding Company		
Transaction during the year		
Expenses		
Aditya Birla Wellness Private Limited (Staff Welfare Expense)**	0.04	0.01
Aditya Birla Wellness Private Limited (Credit note received against Staff Welfare Expense)	-	0.01
F] Post Employment Benefit Plan		
Transaction during the year		
Others		
Grasim Industries Limited Employee Gratuity Trust Fund (Amount paid towards Gratuity)	-	3.34
Balances outstanding:		
Receivable		
Grasim Industries Limited Employee Gratuity Trust Fund (Amount paid towards Gratuity)	33.97	29.48

* Amounts are exclusive of GST

**Figures rounded off to the nearest thousand

Notes to financial statements

for the year ended 31st March, 2024

NOTE: 31 ANALYTICAL RATIO

Particulars	31 st March, 2024	31 st March, 2023
Liquidity Coverage Ratio (in times)*	680.97	7.73

Capital to risk-weighted assets ratio, Tier I CRAR and Tier II CRAR are not applicable to the Company thereby the same are not disclosed in the above table.

* Liquidity Coverage Ratio is calculated based on the closing balance of quick assets as numerator and quick liabilities as denominator.

NOTE: 32 FAIR VALUE

The following table provides the comparison of carrying value and fair value of the Company's Financial Assets and Liabilities as at 31st March 2024 & 31st March 2023.

As at 31st March, 2024

Financial Assets	₹ in Lakhs	
	Carrying Value	Fair Value
Cash & Cash Equivalents	12.73	19.53
Bank Balance other than above	3,682.49	13.57
Investments Unquoted(FVTPL)	194.3	194.30
Other Financial Assets	9.23	9.23
Total	3,898.75	3,898.75

Financial Liabilities	₹ in Lakhs	
	Carrying Value	Fair Value
Trade Payable	2.64	2.64
Borrowings (Other than Debt Securities)	-	-
Other Financial Liabilities	35.02	35.02
Total	37.66	37.66

As at 31st March, 2023

Financial Assets	₹ in Lakhs	
	Carrying Value	Fair Value
Cash & Cash Equivalents	103.78	103.78
Investments Unquoted(FVTPL)	3,640.42	3,640.42
Other Financial Assets	73.37	73.37
Total	3,817.57	3,817.57

Financial Liabilities	₹ in Lakhs	
	Carrying Value	Fair Value
Trade Payable	3.27	3.27
Borrowings (Other than Debt Securities)	439.00	439.00
Other Financial Liabilities	30.58	30.58
Total	472.85	472.85



Notes to financial statements

for the year ended 31st March, 2024

NOTE: 33 FAIR VALUE HIERARCHY

Following table provides the fair value measurement hierarchy of the Company's assets and liabilities as at 31st March 2024 & 31st March 2023

As at 31st March, 2024

₹ in Lakhs					
Financial Assets	Date of Valuation	Total	Level 1	Level 2*	Level 3
Investments Unquoted (FVTPL)	31-03-2024	194.30	-	194.30	-

As at 31st March, 2023

₹ in Lakhs					
Financial Assets	Date of Valuation	Total	Level 1	Level 2*	Level 3
Investments Unquoted (FVTPL)	31-03-2023	3,640.42	-	3,640.42	-

* Level 2 Investment is Fair value of investment in Unquoted Mutual Funds & Unquoted AIF units as per NAV declared on these units.

There have been no transfers between levels during the year ended 31st March, 2024 and year ended 31st March, 2023.

NOTE: 34 RISK MANAGEMENT FRAMEWORK

a. Governance framework

The primary objective of the Company's risk and financial management framework is to protect the Company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.

b. Approach to capital management

The Company seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders.

The primary source of capital used by the Company is equity and borrowings (other than debt securities).

Available capital resources as at the end of the year:

Particulars	₹ in Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Borrowings (Other than Debt Securities)	-	439.00
Total Equity	1,480.00	1,480.00
Total Capital	1,480.00	1,919.00

c. Regulatory framework

Regulators are primarily interested in protecting the rights of shareholders and monitor them closely to ensure that the company is satisfactorily managing affairs for their benefit. At the same time, regulators are also interested in ensuring that the company maintains an appropriate solvency position to meet unforeseeable liabilities arising from economic shocks or natural disasters. The operations of the company are subject to regulatory requirements within the jurisdictions in which it operates.

Notes to financial statements

for the year ended 31st March, 2024

NOTE: 35 FINANCIAL RISKS

1. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company manages its liquidity risk through temporary funding from its ultimate holding company as and when required.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

						₹ in Lakhs
Year ended 31 st March, 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade and other payables	-	2.64	-	-	-	2.64
Borrowings (Other than Debt Securities)	-	-	-	-	-	-
Other financial liabilities	-	-	35.02	-	-	35.02
	-	2.64	35.02	-	-	37.66

						(₹ in Lakh)
Year ended 31 st March, 2023	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade and other payables	-	3.27	-	-	-	3.27
Borrowings (Other than Debt Securities)	-	439.00	-	-	-	439.00
Other financial liabilities	-	-	30.58	-	-	30.58
	-	442.27	30.58	-	-	472.85

The table below summarises the maturity profile of the Company's financial assets based on contractual undiscounted payments.

						₹ in Lakhs
Year ended 31 st March, 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Cash and Cash Equivalents	12.73	-	-	-	-	12.73
Fixed Deposit Accounts	-	-	2,617.35	1,065.14	-	3,682.49
Investments	-	-	-	194.30	-	194.30
Other Financial Assets	-	9.23	-	-	-	9.23
	12.73	9.23	2,617.35	1,259.44	-	3,898.75

						(₹ in Lakh)
Year ended 31 st March, 2023	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Cash and Cash Equivalents	103.78	-	-	-	-	103.78
Investments	-	-	-	3,640.42	-	3,640.42
Other Financial Assets	-	73.37	-	-	-	73.37
	103.78	73.37	-	3,640.42	-	3,817.57



Notes to financial statements

for the year ended 31st March, 2024

2. Operational risks

Operational risk is the risk of loss arising from system failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The Company cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Company is able to manage the risks. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit. Business risks such as changes in environment, technology and the industry are monitored through the Company's strategic planning and budgeting process. Internal control deficiency are reviewed by the management on periodic basis.

3. Credit risks

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/ investing activities, including deposits with banks, investments in Mutual Fund units. The Company has no significant concentration of credit risk with any counterparty.

NOTE: 36 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by primary geographical market, major products/ service lines and timing of revenue recognition:

Particulars	₹ in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Primary geographical market		
India	247.57	627.97
Total	247.57	627.97
Major products/service lines		
Fee and Commission Income	247.57	627.97
Total	247.57	627.97
Timing of revenue recognition		
At a point in time	247.57	627.97
Over a period of time	-	-
Total	247.57	627.97

There are no contract balances as at 31st March 2024 and as at 31st March 2023.

Notes to financial statements

for the year ended 31st March, 2024

NOTE: 37 CORPORATE SOCIAL RESPONSIBILITY

Particulars	₹ in Lakhs	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
a. Opening Balance (A)	-	-
b. Amount required to be spent during the year (B)	7.76	NA
c. Amount spent during the year (C)	7.76	NA
d. (Shortfall) / Excess for the year (A-B+C)	-	-
e. Total of previous year shortfall	-	-
f. Reason for shortfall	NA	NA
g. Nature of Expenses		
h. Promoting Healthcare	7.76	-
i. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the amount of provision made and movements in the provision during the year, if applicable.	NA	NA

The provisions of Corporate Social Responsibility (CSR) doesn't apply to the Company based on the criteria mentioned in Section 135 of the Companies Act 2013 as at 31st March, 2023 and 31st March, 2022.

NOTE: 38 BENAMI PROPERTY UNDER BENAMI TRANSACTIONS (PROHIBITION) ACT, 1988

No proceedings has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at 31st March 2024 and 31st March 2023.

NOTE: 39 WILFUL DEFAULTER

The Company is not declared as a wilful defaulter by any bank or financial institution or any other lender as at 31st March 2024 and 31st March 2023.

NOTE: 40 TRANSACTIONS WITH STRUCK-OFF COMPANIES

The Company has not entered into any transactions with struck-off companies during the year ended 31st March 2024 and 31st March 2023.

NOTE: 41 MICRO, SMALL AND MEDIUM ENTERPRISES

The company does not have any outstanding dues to Micro, Small and Medium enterprises. As per information available with the company, the Company has made payment to creditors within stipulated period as provided in "Micro, Small and Medium Enterprise Development Act 2006" ("the Act"). Hence the company has not provided for any interest payable

to small, micro and medium enterprises as per the provisions of the Act and the necessary disclosures as per the Act have not been given.

NOTE: 42 UNRECORDED INCOME

The Company does not have any previously unrecorded income which needs to be recorded in the books of accounts for the year ended 31st March 2024 and 31st March 2023.

NOTE: 43 CONTINGENT LIABILITY

The Company has reviewed its pending litigations and proceedings, and on the basis of the same it has been concluded that there is no contingent liability as at 31st March 2024 and 31st March 2023.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is certain, then the related asset is not a contingent asset and is recognized.

NOTE: 44 CAPITAL COMMITMENTS

As on 31st March, 2024, remaining capital commitment to invest as Sponsor is ₹ 486.22 lakhs (Previous year: ₹ 282.04 lakhs) and as Investor is ₹ 6,223.63 lakhs (Previous year: ₹ 3,610.15 lakhs).

As per Regulation No. 10 (d) of SEBI AIF Regulations, 2012, the Company is required to have continuing interest in the Alternative Investment Fund (AIF) of not less than 2.5% of



Notes to financial statements

for the year ended 31st March, 2024

the total corpus of 5 Crore, whichever is lower, in the form of investment in the AIF. The same is complied by the Company.

NOTE: 45 LONG TERM CONTRACT

The Company doesn't have long term contract including derivative contract as at 31st March 2024 and 31st March 2023.

NOTE: 46 EVENTS AFTER THE REPORTING DATE

There have been no events after the reporting date that require disclosure in these financial statements.

NOTE: 47

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in parties identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE: 48 SEGMENT REPORTING

The Board of Directors of the Company has been identified as the chief operating decision maker (CODM) as defined by Indian Accounting Standard 108 "Operating Segments".

The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit.

The principal business of the Company is of "Investment Manager". All other activities of the Company revolve around its principal business. Therefore, directors have concluded that there is only one operating reportable segment as per Indian Accounting Standard 108 "Operating Segments".

NOTE: 49 CODE ON SOCIAL SECURITY

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

NOTE: 50 EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENT

During the year ended 31st March 2023, the company has established control on Aditya Birla Special Situations Fund – I ('the fund') thereby the fund became the subsidiary of the company as per Ind AS 110. However, the financial statement of the fund gets consolidated by the parent entity of the Company thereby the Company has availed exemption from preparing the consolidated financial statement for the year ended 31st March 2024 as per Ind AS 110.

As per our report of even date attached

For CNK & Associates LLP
ICAI Firm Registration No.:- 101961W/W-100036
Chartered Accountants

Hiren Shah
Partner
Membership No. 100052
Mumbai, 30th April, 2024

For and on behalf of the Board of Directors
Aditya Birla Stressed Asset AMC Private Limited

Tushar Shah
Director
DIN-00239762
Mumbai, 30th April, 2024

Amber Gupta
Chief Financial Officer
Mumbai, 30th April, 2024

Subhro Bhaduri
Director
DIN-07504331
Mumbai, 30th April, 2024

Sapna Jain
Company Secretary

Mumbai, 30th April, 2024

Aditya Birla Money Limited



**ADITYA BIRLA
CAPITAL**

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T: 044-49490000
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Independent Auditor's Report

To The Members of Aditya Birla Money Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Aditya Birla Money Limited** (the "Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Information Technology and General Controls</p> <p>The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant volume of transactions.</p> <p>Due to the complexity, large volume of transactions processed daily and reliance on automated and IT dependent manual controls, matter pertaining to adequacy and effectiveness of IT control environment is considered as a Key Audit Matter.</p> <p>Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring, IT dependent and application-based controls are operating effectively.</p>	<p>We understood and assessed the overall IT control environment and the controls in place which included controls over access to systems and data, as well as system changes.</p> <p>Tested the design and operating effectiveness of IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls.</p> <p>Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised.</p> <p>Tested the Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorisation.</p> <p>In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal financial controls with reference to financial statements.</p> <p>Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy

and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 financial 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 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 made by the management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi) below (refer Note 56 to the financial statements).
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

Independent Auditor's Report (Contd.)

- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- f) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 50 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 52 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 53 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except audit trail feature was not enabled at the database level for accounting software to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April 2023, reporting under Rule 11 (g)

of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31st March 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mukesh Jain

(Partner)

(Membership No. 108262)

UDIN: 24108262BKEWZU9440

Place: Mumbai

Date: 22nd April 2024

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

We have audited the internal financial controls with reference to financial statements of **Aditya Birla Money Limited** (the "Company") as at 31st March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not



be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2024, based on the criteria for internal financial control with reference to financial statements established by

the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mukesh Jain

(Partner)
(Membership No. 108262)
UDIN: 24108262BKEWZU9440

Place: Mumbai

Date: 22nd April 2024

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) In respect of the Company's Property, Plant and Equipment, right-of-use of asset and Intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the of Property, Plant and Equipment and relevant details of right-of-use asset.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Some of the property, plant & equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant & equipment and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed cum general power of attorney provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company), disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹5 Crore, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising book debt statements and statements on ageing analysis of the debtors filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii) The Company has made investments in securities and granted loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year in respect of which:
- a) The Company has provided loans during the year and details of which are given below:

₹ in Lakh	
Particulars	Loans
Aggregate amount during the year	
- Subsidiaries*	-
- Joint Ventures*	-
- Associates*	-
- Others#	31,806.85
Balance outstanding as at balance sheet date	
- Subsidiaries*	-
- Joint Ventures*	-
- Associates*	-
- Others	60,088.59

* As per Companies Act, 2013

The amount represents difference between loans amount outstanding at 31st March 2024 and 31st March 2023.

The Company has not provided any guarantee, security or advances in nature of loans to companies, firms, limited liability partnership or any other parties during the year.

- b) The investments made and the terms and conditions of the grant of loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated (given the nature of



the loans – Margin Funding Facility) and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest (Refer reporting under clause (iii)(f) below).

- d) According to information and explanation given to us, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at balance sheet date.
- e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has granted loans which are without specifying any terms or period of repayment details of which are given below:

Particulars	₹ in Lakh		
	All parties	Promoters	Related parties
Aggregate of loans			
Repayable on demand (A)	-	-	-
Agreement does not specify any terms or period of repayment or details (B)#	31,806.85	-	-
Total (A+B)	31,806.85		
Percentage of loans to the total loans	100%	-	-

The amount represents difference between loans amount outstanding at 31st March 2024 and 31st March 2023.

- (iv) The Company has not granted any loans, made investments or provided guarantees and securities under Section 185

of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of grant of loans and making investments. The Company has not provided any guarantees and securities during the year. Accordingly, para 3(iv) of the Order is not applicable to that extent.

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income-tax, cess and any other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at 31st March 2024 for a period of more than six months from the date they became payable other than stamp duties collected by the Company in respect of states wherein the manner of making the payment has not been notified from July 2011 onwards and remaining unpaid as on 31st March 2024 amounting to ₹164.90 Lakh as disclosed in Note 34 to the financial statements.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2024 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	₹ in Lakh		
				Demand Amount	Amount paid	Un-paid amount
Finance Act, 1994	Service tax	CESTAT	March 2009 – November 2009	13.65	11.16	2.49
Finance Act, 1994	Service tax	CESTAT	April 2006 - May 2008	7.94	7.62	0.32
Employee's Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	EPFO	April 2009 - May 2011	438.59	140.37	298.22

Annexure B (Contd.)

						₹ in Lakh
Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Demand Amount	Amount paid	Un-paid amount
Securities exchange board of India (SEBI) Act, 1992	Penalty for violation under the SEBI provisions	Securities Appellate Tribunal (SAT)	January 2014 – December 2016	102.00	50.00	52.00
Income Tax Act, 1961	Income Tax	High Court, Chennai	AY 2010-11	7.42	-	7.42
Tamil Nadu Value Added Tax, 2006	Value Added Tax	Appellate Assistant Commissioner of Commercial Taxes	April 2006 - March 2007	0.40	0.10	0.30
			April 2007-March 2008	10.20	2.55	7.65

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer/further public offer. In our opinion, moneys raised by way of debt instruments (commercial papers) during the year have been, prima facie, applied by the Company for the purposes for which they were raised.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors



or directors of its holding company or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, the Group more than one CIC as part of the group. There are two CIC forming part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year

from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mukesh Jain

(Partner)
(Membership No. 108262)
UDIN: 24108262BKEWZU9440

Place: Mumbai
Date: 22nd April 2024

Balance Sheet

as at 31st March 2024

₹ in Lakh

Particulars	Note No.	As at 31 st March 2024	As at 31 st March 2023
I ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3	1,710.84	6,248.57
(b) Bank Balance other than (a) above	4	87,240.11	50,231.17
(c) Investment in Securities	5	42,997.20	40,358.98
(d) Trade and Other Receivables	6	6,065.95	1,832.87
(e) Loans	7	60,088.59	28,281.74
(f) Other Financial Assets	8	5,250.57	2,574.03
Sub-Total		2,03,353.26	1,29,527.36
(2) Non-Financial Assets			
(a) Current Tax Assets (Net)		1,021.88	820.83
(b) Deferred Tax Assets (Net)	9	1,061.98	696.03
(c) Property, Plant and Equipment	10	980.90	651.94
(d) Right to use of Assets	41	2,180.10	2,219.27
(e) Other Intangible assets	11	426.18	232.75
(f) Intangible assets under development	46	38.77	60.59
(g) Other Non-Financial assets	12	2,547.81	2,132.81
Sub-Total		8,257.62	6,814.22
Total Assets		2,11,610.88	1,36,341.58
II LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Trade Payables	13		
(i) total outstanding dues of micro enterprises and small enterprises		0.25	8.75
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,380.06	1,940.33
(b) Debt Securities	14	1,28,266.14	78,940.78
(c) Subordinated Liabilities	15	9,197.11	8,648.97
(d) Lease Liability	41	2,399.51	2,376.25
(e) Other Financial Liabilities	16	47,658.88	28,949.75
Sub-Total		1,89,901.95	1,20,864.83
(2) Non Financial Liabilities			
(a) Provisions	17	4,059.23	3,347.80
(b) Other Non Financial Liabilities	18	1,378.89	1,211.73
Sub-Total		5,438.12	4,559.53
(3) Equity			
(a) Equity Share capital	19	565.09	564.53
(b) Other Equity	20	15,705.72	10,352.69
Total Equity		16,270.81	10,917.22
Total Equity and Liabilities		2,11,610.88	1,36,341.58

The accompanying Notes 1 to 56 form an integral part of the Financial Statements.

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

ICAI Firm Registration Number: 117366W/W-100018

Mukesh Jain

Partner

Membership No. 108262

Place: Mumbai

Date: 22nd April 2024

For and on behalf of the Board of Directors of

Aditya Birla Money Limited

Pinky A Mehta

Director

DIN : 00020429

Pradeep Sharma

Chief Financial Officer

Tushar Shah

Director

DIN: 00239762

Manisha Lakhotia

Company Secretary

Mem. No: A46126



Statement of Profit and Loss

for the year ended 31st March 2024

₹ in Lakh

Particulars	Note No.	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Revenue from operations			
(i) Interest Income	21	16,508.39	10,296.56
(ii) Fees and Commission Income	22	20,734.87	14,465.19
(iii) Net Gain on Fair Value Changes	23	1,776.06	1,533.79
Net Revenue from Operations		39,019.32	26,295.54
Other Income	24	482.17	1,583.38
Total Income		39,501.49	27,878.92
EXPENSES			
(i) Finance Costs	25	9,222.15	4,957.06
(ii) Fees and Commission Expenses		8,466.56	5,859.26
(iii) Impairment on financial instruments	26	89.40	45.61
(iv) Employee benefits expense	27	8,888.62	6,998.73
(v) Depreciation and amortisation expenses	28	823.09	665.56
(vi) Other expenses	29	5,118.62	4,684.94
Total Expenses		32,608.44	23,211.16
Profit Before Tax		6,893.05	4,667.76
Tax Expenses			
Current Tax		1,908.80	1,261.00
Short provision related to earlier years		53.40	115.62
Deferred tax credit		(365.95)	(99.08)
Total Tax Expenses		1,596.25	1,277.54
Profit for the year		5,296.80	3,390.22
Other Comprehensive Income	30		
(i) Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit Obligations		50.12	76.19
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Income tax relating to Re-measurement of post- employment benefit Obligations		12.61	19.18
Other Comprehensive Income for the year, net of Tax (i - ii)		37.51	57.01
Total Comprehensive Income for the year		5,334.31	3,447.23
Earnings per equity share :			
Basic	31	9.37	6.01
Diluted		9.37	6.01

The accompanying Notes 1 to 56 form an integral part of the Financial Statements.

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

ICAI Firm Registration Number: 117366W/W-100018

Mukesh Jain

Partner

Membership No. 108262

Place: Mumbai

Date: 22nd April 2024

For and on behalf of the Board of Directors of

Aditya Birla Money Limited

Pinky A Mehta

Director

DIN : 00020429

Pradeep Sharma

Chief Financial Officer

Tushar Shah

Director

DIN: 00239762

Manisha Lakhota

Company Secretary

Mem. No: A46126

Statement of Cash Flows

for the year ended 31st March 2024

₹ in Lakh

Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Cash flow from operating activities		
Profit before tax	6,893.05	4,667.76
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortisation	823.09	665.56
Loss on sale of Property, plant and equipment	4.25	11.04
Impairment on Financial Instruments	89.40	45.61
Gain on Termination of Lease	(3.35)	(37.13)
Net Gain on sale of investments (Mutual fund)	(417.94)	(366.87)
Interest income on financial assets held at amortised cost (Security Deposits)	(19.31)	(13.24)
Finance cost	9,222.15	4,957.07
Operating profit before working capital changes	16,591.34	9,929.80
Movements in working capital :		
Increase/(Decrease) in trade payables & provisions	1,192.78	(580.02)
Increase/(Decrease) in other financial liabilities & non-financial liabilities	18,876.30	(9,289.73)
(Increase)/Decrease in trade and other receivables	(4,322.48)	2,657.16
Increase in loans	(31,806.85)	(3,760.35)
(Increase)/Decrease in Investment in Securities	(2,638.22)	3,241.87
Increase in other bank balance other than Cash & Cash Equivalents	(37,008.94)	(7,704.58)
Increase in other Financial assets & other non-Financial assets	(3,085.59)	(529.15)
Cash used in operations	(42,201.66)	(6,035.00)
Direct taxes paid (net of refunds)	(2,175.86)	(1,615.72)
Net cash used in operating activities (A)	(44,377.52)	(7,650.72)
Cash flows from Investing activities		
Purchase of Property, Plant and Equipment and other intangible assets and intangible assets under development	(909.85)	(748.96)
Proceeds from sale of Property, Plant and Equipment	81.52	5.97
Net Proceeds from Mutual Fund transactions	417.94	366.87
Net cash used in investing activities (B)	(410.39)	(376.12)
Cash flows from financing activities		
Proceeds from issuance of equity share capital	0.56	0.78
Premium on issue of equity share capital	19.20	25.90
Payments towards Lease liabilities (including interest thereon)	(593.26)	(484.99)
Net Short-term borrowings	49,325.37	15,363.27
Interest paid	(8,501.69)	(4,299.63)
Net cash generated from financing activities (C)	40,250.18	10,605.33
Net increase in cash and cash equivalents (A+B+C)	(4,537.73)	2,578.49
Cash and cash equivalents at the beginning of the year	6,248.57	3,670.08
Cash and cash equivalents as at the end of the year	1,710.84	6,248.57
Components of cash and cash equivalents		
Cash on hand	-	-
With banks - Current Accounts	1,710.84	6,248.57
Total cash and cash equivalents (Note 3)	1,710.84	6,248.57

The accompanying Notes 1 to 56 form an integral part of the Financial Statements.

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

ICAI Firm Registration Number: 117366W/W-100018

Mukesh Jain

Partner

Membership No. 108262

Place: Mumbai

Date: 22nd April 2024

For and on behalf of the Board of Directors of

Aditya Birla Money Limited

Pinky A Mehta

Director

DIN : 00020429

Pradeep Sharma

Chief Financial Officer

Tushar Shah

Director

DIN: 00239762

Manisha Lakhota

Company Secretary

Mem. No: A46126



Statement of Changes in Equity

for the year ended 31st March 2024

(A) EQUITY SHARE CAPITAL

₹ in Lakh

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Face Value of ₹ 1/- each Issued, Subscribed and Fully Paid-up				
Balance at the beginning of the year	5,64,52,882	564.53	5,63,74,998	563.75
Changes in Equity Share Capital during the year				
Issue of Share on Employee Stock Options Plan (ESOP) (Refer Note 43)	56,319	0.56	77,884	0.78
Balance at the end of the period	5,65,09,201	565.09	5,64,52,882	564.53

(B) OTHER EQUITY

For the year ended 31st March 2024

₹ in Lakh

Particulars	Reserve and Surplus					Total Other Equity
	Retained Earnings		Other Reserve			
	Surplus as per Statement of Profit and Loss	General Reserve	Capital Reserve	Securities Premium Reserve	Share Option Outstanding Account	
Balance as at 01st April 2023	6,932.93	2,757.82	115.39	536.17	10.38	10,352.69
Profit for the year	5,296.80	-	-	-	-	5,296.80
Other Comprehensive Income for the year (Refer Note 30)	37.51	-	-	-	-	37.51
Total Comprehensive income	5,334.31	-	-	-	-	5,334.31
Transfer from General Reserve on account of reinstatement of active options	-	(11.55)	-	-	11.55	-
Transfer to General Reserve on account of lapse of vested options	-	11.07	-	-	(11.07)	-
Exercise of ESOP (Refer Note 43)	-	-	-	29.58	(10.86)	18.72
Balance as at 31st March 2024	12,267.24	2,757.34	115.39	565.75	-	15,705.72

Statement of Changes in Equity (Contd.)

for the year ended 31st March 2024

For the year ended 31st March 2023

₹ in Lakh

Particulars	Reserve and Surplus					Total Other Equity
	Retained Earnings		Other Reserve			
	Surplus as per Statement of Profit and Loss	General Reserve	Capital Reserve	Securities Premium Reserve	Share Option Outstanding Account	
Balance as at 01st April 2022	3,485.70	2,757.82	115.39	495.25	25.40	6,879.55
Profit for the year	3,390.22	-	-	-	-	3,390.22
Other Comprehensive Income for the year (Refer Note 30)	57.01	-	-	-	-	57.01
Total Comprehensive Income	3,447.23	-	-	-	-	3,447.23
Transfer to General Reserve on account of lapse of vested options	-	-	-	-	-	-
Exercise of ESOP (Refer Note 43)	-	-	-	40.92	(15.02)	25.90
Balance as at 31st March 2023	6,932.93	2,757.82	115.39	536.17	10.38	10,352.69

The accompanying Notes 1 to 56 form an integral part of the Financial Statements.

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Mukesh Jain
Partner
Membership No. 108262

Place: Mumbai
Date: 22nd April 2024

For and on behalf of the Board of Directors of
Aditya Birla Money Limited

Pinky A Mehta
Director
DIN : 00020429

Pradeep Sharma
Chief Financial Officer

Tushar Shah
Director
DIN: 00239762

Manisha Lakhota
Company Secretary
Mem. No: A46126



Notes to the Financial Statements

for the year ended 31st March 2024

1. GENERAL INFORMATION

Aditya Birla Money Limited ('ABML' or 'the Company') having Company Identification No: L65993GJ1995PLC064810 is a Listed Public Company having its Registered Office at Indian Rayon Compound, Veraval – 362 266, Gujarat, domiciled in India and is incorporated on 04th July 1995, in Chennai, Tamil Nadu under the provisions of erstwhile Companies Act, 1956 (now Companies Act, 2013).

Company's shares are listed in two recognised stock exchanges in India. The Company is a stock broking and capital market products distributor, offering Equity and Derivative trading through NSE and BSE and Currency Derivative on MCX-SX and Commodities Trading through MCX and NCDEX. It is registered as a Depository Participant with both NSDL and CDSL in terms of the Securities and Exchange Board of India (Depository Participants) Regulations, 1996. It also provides Portfolio Management Services and is involved in investment in securities.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of Compliance

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. The financial statements are approved by the Board of Directors of the Company at their meeting held on 22nd April 2024.

2.2.1 Basis of Preparation

The financial statements are prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities which have been measured at fair value:

- certain financial assets & liabilities at fair value (refer accounting policy 2.9 on financial Instruments).
- employee's Defined Benefit Plan as per actuarial valuation

Historical cost is generally based on the fair value of the consideration given in exchange for goods and

services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date 31st March 2024, and more than 12 months after the reporting date 31st March 2024, is presented in Note 32.

Financial assets and liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default

Notes to the Financial Statements

for the year ended 31st March 2024

2.2.2 Basis of Accounting

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Company has changed the classification of certain items. Previous Year's figures have been re-grouped or reclassified, to confirm to such current year's grouping/classifications. There is no impact on Equity or Net profit due to these regrouping/reclassifications.

2.3 Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which are the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

2.4 Property, Plant and Equipment (PPE) & Depreciation:

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

When significant parts of Property, Plant and Equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the Property, Plant and Equipment as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on Property, Plant and Equipment is provided on Straight Line basis using the rates arrived at based on the useful lives as specified in the Schedule II of the Companies Act, 2013 or estimated by the management.

The Company has used the following useful life to provide depreciation on its Property, Plant and Equipment.

Assets where useful life is same as Schedule II:

Asset	Useful Life as Prescribed by Schedule II of the Companies Act, 2013
Computers (end user computers, Laptops)	3 years
Servers	6 years
Office Equipment (AC, UPS, Generator & Invertors)	5 years

The useful life of assets different from those prescribed in Schedule II has been estimated by management supported by the Internal Technical assessments and Policies.

Asset	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Estimated Useful Life
Batteries (included under office equipment's)	5 Years	4 Years
Furniture & Fixtures*	10 Years	7 years
Vehicles#	6 years	4 Years/5 Years

*In the case of Furniture & Fixtures fitted within premises, Depreciation calculated based on lease period taking into account the secondary lease period or 7 years whichever is less.

#In the case of vehicles, depreciation calculated based on the period mentioned in the Group vehicle policy. As per policy, an employee has the choice to purchase the vehicle after 4 Years or 5 Years as per the applicable job band.

Property, Plant and Equipment, individually costing less than Rupees five thousand are fully depreciated in the year of purchase.

Depreciation on the Property, Plant and Equipment added/disposed off/discarded during the year is provided on pro-rata basis with reference to the month of addition/disposal/discarding.

Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

2.4.1 Capital work-in-progress and Capital advances

Cost of assets not yet ready for intended use, as on the Balance Sheet date, is shown as capital work-in-progress. Advances given towards acquisition of Fixed Assets outstanding at each Balance Sheet date are disclosed in Other Non Financial Assets.



Notes to the Financial Statements

for the year ended 31st March 2024

2.5 Intangible Assets & Amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Capitalised costs include direct costs of implementation and expenses directly attributable to the development of the software. All other expenses on existing intangible assets, including day-to-day maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Computer software cost capitalised is amortised over the estimated useful life of 6 years on a straight-line basis.

2.5.1 Intangible Assets Under Development

Expenditure on software development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

2.6 Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax

discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

2.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.8 Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently

Notes to the Financial Statements

for the year ended 31st March 2024

measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset generates cash flows that are largely dependent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment on exercise of an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument to another entity.

2.9.1. Financial Asset

2.9.1.1 Initial Recognition and Measurement

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, Transaction costs are added to, or subtracted from, the said fair value except in the case of financial assets and financial liabilities recorded at FVTPL. However, trade receivables are measured at the transaction price.

The purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date i.e. the date that the Company commits to purchase or sell the asset.

2.9.1.2 Subsequent Measurement

For the purpose of subsequent measurement, financial assets are classified as below:

- i) Financial instruments at amortised cost
- ii) Financial instruments at fair value through other comprehensive income (FVTOCI)
- iii) Financial instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(i) Financial assets measured at amortised cost

A 'Financial instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI):

A 'Financial Instrument' is classified as at the FVTOCI if both of the following criteria are met:



Notes to the Financial Statements

for the year ended 31st March 2024

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L.

Interest earned whilst holding FVTOCI Financial Instrument is reported as interest income using the EIR method.

(iii) Financial Instrument at FVTPL

FVTPL is a residual category for Financial Instruments. Any Financial Instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a Financial Instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such an election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has classified the current investments held as investment in securities (WDM portfolio) at FVTPL.

Financial Instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

(iv) Equity Investments

All equity investments in scope of IND AS 109 are measured at fair value and the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amount from OCI to P&L, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

2.9.1.3. De-Recognition of Financial Assets

Financial assets are de-recognised when the contractual rights to the cashflows from the financial asset expire or the financial asset is transferred, and the transfer qualifies for de-recognition. On de-recognition of a financial asset in its entirety the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in Statement of profit and loss.

2.9.1.4 Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In the case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss allowance. The application of the simplified approach does not require the Company to track changes in credit risk of trade receivable.

The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

In this approach, assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

2.9.1.5. Other Financial Assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on

Notes to the Financial Statements

for the year ended 31st March 2024

probability of default over the lifetime when there is significant increase in credit risk.

2.9.2 Financial Liabilities

Financial liabilities are classified, at initial recognition,

- as financial liabilities at fair value through profit or loss,
- loans and borrowings,
- payables

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings & payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

2.9.2.1. Subsequent Measurement:

The measurement of financial liabilities depends on their classification, as described below:

2.9.2.1.1. Financial liabilities at FVTPL:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk is recognised in OCI.

These gains/losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

2.9.2.1.2. Loans & Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at

amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss

2.9.2.1.3. De-recognition of financial liabilities:

A financial liability shall be de-recognised when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

2.10 Investment in Securities

Securities acquired with the intention to trade are classified as Investment. Investments are valued at market/fair value. The profit or loss from the sale of investment is recognised on trade date or settlement date in the Statement of Profit and Loss according to the nature of investment.

2.11. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.12. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or the liability; or in the absence of a principal market, in the most advantageous market for the asset or liability, the principal or the most advantageous market must be accessible by the Company.



Notes to the Financial Statements

for the year ended 31st March 2024

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

2.13. Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists or when annual impairment testing

for any asset is required, the Company estimates the assets recoverable amount. An assets recoverable amount is the higher of an assets fair value less cost of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflow that is largely independent of those from other assets or group of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.14. Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price i.e. the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Company considers the terms of the contract and its customary business practices to determine the transaction price.

Where the consideration promised is variable, the Company excludes the estimates of variable consideration that are constrained. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

- Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Notes to the Financial Statements

for the year ended 31st March 2024

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliability measured, regardless of when the payment is being made. Revenue is measured at the transaction price, considering contractually defined terms of payment and excluding taxes and duties collected on behalf of the government.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognised.

The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably.
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred for the transaction or to be incurred in respect of the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable. The revenue recognition in respect of the various streams of revenue is described below:

Brokerage Income and related charges are recognised on the trade date of the transaction upon confirmation of the transactions by the exchanges. Account opening charges are recognised when right to receive the income is established.

Income from depository services, interest and finance charges on funding facility availed by the clients are recognised on the basis of agreements entered into with clients and when the right to receive the income is established.

Interest bearing instruments are measured either at amortised cost and interest income is recorded using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future receipts over the expected life of the financial instrument, to the gross carrying amount of the financial asset.

Interest earned from income bearing instruments is allocated between pre-acquisition and post- acquisition period and the accrued portion of the pre-acquisition portion is deducted from cost. The post- acquisition portion of interest is considered as revenue. The Profit/ Loss realised from sale of securities are recognised on trade date basis.

Other interest incomes are recognised on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Portfolio management fees are recognised on an accrual basis in accordance with the Portfolio Management Agreements entered into with the respective clients.

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

2.15. Retirement and Other Employee Benefits

2.15.1 Employee benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Company, as detailed below:

2.15.1.1 Defined contribution plan (Provident fund)

In accordance with Indian law, eligible employees receive benefits from provident fund, which is a defined contribution plan. Both the employee and employer make monthly contributions to the plan, each equal to a specified percentage of employee's basic salary.

The Company has no further obligations under the plan beyond its monthly contributions. The Company does not have any legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.



Notes to the Financial Statements

for the year ended 31st March 2024

2.15.1.2 Defined Benefit Plans (Gratuity)

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company.

The Company's net obligation in respect of the gratuity plan is calculated by estimating the amount of future benefits that the employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted.

The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The Company recognises all re-measurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity. The Company has employees' gratuity fund under Grasim Industries Limited Employees Gratuity Trust managed by the Grasim Industries Limited.

2.15.1.3 Short Term Benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.15.1.4 Compensated Absences

The employees of the Company are entitled to Leave encashment benefit. The employees can carry forward a portion of the unutilised accrued absence and utilise it in future periods or receive cash compensation at retirement or termination of employment for the unutilised accrued compensated absence. The Company recognises an obligation for compensated absences in the period in which the employee renders the services.

The Company provides for the expected cost of compensated absence in the Statement of Profit and Loss as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated based on actuarial valuations carried out by an independent actuary at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Statement of Profit & Loss in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

2.15.1.5 Share-Based Payment Transactions

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments whereby employees render services as consideration for equity instruments (equity-settled transactions).

2.15.1.6 Equity – Settled Transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

Notes to the Financial Statements

for the year ended 31st March 2024

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.16. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

2.17. Taxes

2.17.1 Current income tax

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961, and the rules framed thereunder.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and established provisions where appropriate.

2.17.2. Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.



Notes to the Financial Statements

for the year ended 31st March 2024

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.18. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split, if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.19. Use of Estimates

The preparation of financial statements in conformity with IND AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.20. Segment Reporting

The Company's business is to provide Brokerage service, further, the Company also invests in security as a part of the business activity and portfolio management services ('PMS') to its clients within India and the reportable segment is basis the above business segments.

Segment Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the Business segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated expenses/income". Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company.

2.21. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Financial Statements

for the year ended 31st March 2024

NOTE: 3 CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Balances with banks - Current accounts	1,710.84	6,248.57
	1,710.84	6,248.57

NOTE: 4 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Fixed deposit accounts*	87,240.11	50,231.17
	87,240.11	50,231.17
* Fixed deposits placed with banks towards:		
a) Margin with exchange (under lien)	67,960.70	34,208.60
b) Issue of bank guarantee (under lien)	14,902.75	14,075.07
c) Others	53.06	52.06
	82,916.51	48,335.73
Interest accrued on fixed deposits	4,323.60	1,895.44
	87,240.11	50,231.17

NOTE: 5 INVESTMENT IN SECURITIES

(Carried at fair value through profit or loss)

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Investment in securities (Quoted)	42,997.20	40,358.98
	42,997.20	40,358.98
(a) Opening	40,358.98	43,600.85
(b) Purchases	11,75,032.95	14,52,794.22
(c) Cost of sales	(11,71,775.41)	(14,55,444.17)
(d) Fair value changes	(619.32)	(591.92)
	42,997.20	40,358.98

NOTE: 6 TRADE AND OTHER RECEIVABLES

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Secured, considered good	5,886.89	1,795.01
Unsecured, considered good	179.06	37.86
Unsecured, credit impaired	722.34	815.56
	6,788.29	2,648.43
Less: Allowance for impairment loss	(722.34)	(815.56)
	6,065.95	1,832.87



Notes to the Financial Statements

for the year ended 31st March 2024

(₹ in Lakh)

As at 31 st March 2024	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	6.85	5,784.89	34.44	206.88	20.67	12.22	6,065.95
(ii) Undisputed Trade Receivables – credit impaired	-	63.46	27.88	155.24	25.91	150.17	422.66
(iii) Disputed Trade Receivables – credit impaired	-	0.46	0.42	0.72	0.59	297.49	299.68
	6.85	5,848.81	62.74	362.84	47.17	459.88	6,788.29
Less: Allowance for impairment loss							(722.34)
Total Trade Receivables							6,065.95

(₹ in Lakh)

As at 31 st March 2023	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	697.24	846.64	24.62	242.64	7.67	14.06	1,832.87
(ii) Undisputed Trade Receivables – credit impaired	-	28.93	41.96	172.14	29.09	229.80	501.92
(iii) Disputed Trade Receivables – credit impaired	-	0.37	0.34	0.59	2.48	309.86	313.64
	697.24	875.94	66.92	415.37	39.24	553.72	2,648.43
Less: Allowance for impairment loss							(815.56)
Total Trade Receivables							1,832.87

NOTE: 7 LOANS

(Unsecured, except otherwise stated)
(carried at amortised cost)

(₹ in Lakh)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Loans and advances to employees*	6.07	1.36
Margin trading facility (Secured)	60,081.02	28,280.10
Others	17.77	16.55
Less: Impairment Loss allowances	(16.27)	(16.27)
	60,088.59	28,281.74

*Advances towards expenses

Notes to the Financial Statements

for the year ended 31st March 2024

NOTE: 8 OTHER FINANCIAL ASSETS

(Carried at amortised cost, except otherwise stated)

Particulars	(₹ in Lakh)	
	As at 31 st March 2024	As at 31 st March 2023
Interest Accrued on Investment in Securities	1,383.43	324.02
Security Deposits	520.83	1,246.32
Receivable from Exchange	650.15	650.15
Margin with Exchange	2,692.83	304.18
Less: Impairment Loss allowances on Margin with exchange	(18.75)	(18.75)
Other Receivables	22.08	68.11
	5,250.57	2,574.03

NOTE: 9 DEFERRED TAX ASSETS (NET)*

Particulars	(₹ in Lakh)	
	As at 31 st March 2024	As at 31 st March 2023
Property, Plant and Equipment's and Ind AS 116 adjustments	98.94	122.74
Provision for doubtful debts and doubtful margin deposits	196.46	210.02
Employee related payables	429.24	57.65
Provision for claims	296.80	265.08
Others-Stamp duty payable	40.54	40.54
	1,061.98	696.03

*Refer Note 40 for movement in deferred tax balances.

NOTE: 10 PROPERTY, PLANT AND EQUIPMENT

Particulars	(₹ in Lakh)					
	Freehold Land	Furniture & Fixtures	Office Equipment	Computers	Vehicles	Total
Gross Block						
As at 01st April 2022	15.00	72.27	52.89	748.24	89.04	977.44
Additions during the year	-	54.96	8.16	353.66	144.53	561.31
Deletions during the year	-	11.68	22.34	66.23	47.35	147.60
As at 31st March 2023	15.00	115.55	38.71	1,035.67	186.22	1,391.15
Additions during the year	-	82.20	47.70	421.99	111.30	663.19
Deletions during the year	-	0.91	7.50	30.79	121.79	160.99
As at 31st March 2024	15.00	196.84	78.91	1,426.87	175.73	1,893.35
Accumulated Depreciation						
As at 01st April 2022	-	25.44	32.14	599.26	30.22	687.06
Depreciation for the year	-	19.58	9.03	122.38	31.74	182.73
Deletions during the year	-	11.68	22.27	65.63	31.01	130.59
As at 31st March 2023	-	33.34	18.90	656.01	30.95	739.20
Depreciation for the year	-	23.00	13.43	166.21	45.83	248.47
Deletions during the year	-	0.91	7.47	30.79	36.05	75.22
As at 31st March 2024	-	55.43	24.86	791.43	40.73	912.45
Net Carrying Value						
As at 31st March 2023	15.00	82.21	19.80	379.66	155.27	651.94
As at 31st March 2024	15.00	141.41	54.05	635.44	135.00	980.90



Notes to the Financial Statements

for the year ended 31st March 2024

NOTE: 11 OTHER INTANGIBLE ASSETS

Particulars	(₹ in Lakh)	
	Computer Software	Total
Gross Block		
As at 01st April 2022	542.91	542.91
Additions during the year	139.06	139.06
Deletions during the year	-	-
As at 31st March 2023	681.97	681.97
Additions during the year	267.98	267.98
Deletions during the year	2.28	2.28
As at 31st March 2024	947.67	947.67
Accumulated Amortisation		
As at 01st April 2022	383.41	383.41
Amortisation for the year	65.80	65.80
Deletions during the year	-	-
As at 31st March 2023	449.22	449.22
Amortisation for the year	74.55	74.55
Deletions during the year	2.28	2.28
As at 31st March 2024	521.49	521.49
Net Carrying Value		
As at 31st March 2023	232.75	232.75
As at 31st March 2024	426.18	426.18

NOTE: 12 OTHER NON-FINANCIAL ASSETS

(Unsecured, except otherwise stated)

Particulars	(₹ in Lakh)	
	As at 31 st March 2024	As at 31 st March 2023
Unbilled Revenue	64.71	17.00
Balances held with Government Authorities	257.40	407.12
Advance for Expenses	656.98	447.34
Capital Advances	71.53	20.78
Prepaid expenses	390.30	259.60
Gratuity Assets Receivables	1,104.35	968.48
Others	2.54	12.49
	2,547.81	2,132.81

Notes to the Financial Statements

for the year ended 31st March 2024

NOTE: 13 TRADE PAYABLES

(Carried at Amortised Cost, except otherwise stated)

Particulars	(₹ in Lakh)	
	As at 31 st March 2024	As at 31 st March 2023
(i) total outstanding dues of Micro Enterprises and Small Enterprises	0.25	8.75
(ii) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,380.06	1,940.33
	2,380.31	1,949.08

Note:

There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2024 and no interest payment made during the year to any Micro, Small and Medium Enterprises (MSME). (Previous Year MSME Interest: NIL), This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties has been identified on the basis of information available with the Company.

For Trade Payable outstanding following is the ageing schedule

As at 31 st March 2024	Outstanding for following periods from date of invoices					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed dues - MSME	0.25	-	-	-	0.25	
(ii) Undisputed dues - Others*	2,314.86	36.19	3.88	25.13	2,380.06	
	2,515.11	36.19	3.88	25.13	2,380.31	

As at 31 st March 2023	Outstanding for following periods from date of invoices					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed dues - MSME	8.75	-	-	-	8.75	
(ii) Undisputed dues - Others*	1,820.31	45.22	8.50	66.30	1,940.33	
	1,829.06	45.22	8.50	66.30	1,949.08	

* Including accrual for expenses

NOTE: 14 DEBT SECURITIES

(At Amortised Cost)

Particulars	(₹ in Lakh)	
	As at 31 st March 2024	As at 31 st March 2023
Unsecured		
Commercial Papers	1,28,266.14	78,940.78
	1,28,266.14	78,940.78
i) Maximum balance outstanding during the year	1,53,500.00	93,239.00
ii) Commercial Papers are shown net of unamortised discounting charges.		
iii) Repayable in 21 to 92 days (Previous Year : 59 days to 91 days) from the date of draw down. The interest on this loan ranges from 7.27% to 9.10% (Previous Year ranged from 4.45% to 8.40%)		



Notes to the Financial Statements

for the year ended 31st March 2024

NOTE: 15 SUBORDINATED LIABILITIES*

(At Amortised Cost)

Description	(₹ in Lakh)	
	As at 31 st March 2024	As at 31 st March 2023
Preference Shares - 4% Redeemable Non-Convertible Non-Cumulative of ₹100/- each fully paid	9,197.11	8,648.97
	9,197.11	8,648.97

* Includes accrual of redemption premium as on 31st March 2024 of ₹1,197.11 Lakh (As on 31st March 2023 ₹648.97 Lakh)

Reconciliation of the number of Preference Shares outstanding at the beginning and at the end of the period

Description	As at 31 st March 2024		As at 31 st March 2023	
	Number of shares	₹ in Lakh	Number of shares	₹ in Lakh
a) Preference Shares - 4% Redeemable Non-Convertible Non-Cumulative of ₹100/- each fully paid				
At the beginning of the year	16,00,000	1,600.00	16,00,000	1,600.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	16,00,000	1,600.00	16,00,000	1,600.00

Terms/Rights attached to Preference Shares

a) Preference Shares - 4% Redeemable Non-Convertible Non-Cumulative of ₹100/- each fully paid

The Company has issued 16,00,000 4% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹100/- each for cash, at an issue price of ₹500/- per share including premium of ₹400/- per share aggregating to ₹80/- Crore on 24th December 2021 redeemable on 23rd December 2025 at ₹639/- per share.

b) Shares held by Holding Company

Shares held by Holding Company Aditya Birla Capital Limited :

31st March 2024 16,00,000 (Previous Year : 16,00,000) 4% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹100/- each fully paid-up.

NOTE: 16 OTHER FINANCIAL LIABILITIES

(Carried at amortised cost, except otherwise stated)

Particulars	(₹ in Lakh)	
	As at 31 st March 2024	As at 31 st March 2023
Amount Payable to customers*	44,209.52	26,074.73
Other Payables		
Deposits	695.73	759.37
Payable Related to Employees	2,103.65	1,465.67
Other Obligation	649.98	649.98
	47,658.88	28,949.75

* It includes amount payable of ₹ NIL Lakh (Previous Year ₹384.98 Lakh) towards expected reversal for brokerage and interest.

Notes to the Financial Statements

for the year ended 31st March 2024

NOTE: 17 PROVISIONS

Particulars	(₹ in Lakh)	
	As at 31 st March 2024	As at 31 st March 2023
Provision for employee benefits		
Provision for compensated absences	207.47	201.18
Provision for Gratuity	902.99	800.04
Provision for Others	1,071.74	656.23
Provision for claims*	1,877.03	1,690.35
	4,059.23	3,347.80
*Movement of provision for claims		
Opening balance	1,690.35	1,188.35
Additions during the year	186.68	502.00
Utilise/Reversal during the year	-	-
Closing balance	1,877.03	1690.35

NOTE: 18 OTHER NON-FINANCIAL LIABILITIES

Particulars	(₹ in Lakh)	
	As at 31 st March 2024	As at 31 st March 2023
Income received in advance	317.21	279.35
Statutory dues	985.94	885.28
Others	75.74	47.10
	1,378.89	1,211.73

NOTE: 19 SHARE CAPITAL

Description	(₹ in Lakh)	
	As at 31 st March 2024	As at 31 st March 2023
Authorised:		
700,00,000 (Previous Year: 700,00,000) Equity Shares of ₹1/-each (Previous Year: ₹1/- each)	700.00	700.00
26,00,000 4% Preference Shares of ₹100/- each (Previous Year: 26,00,000 4% Preference Shares of ₹100/- each) (Refer Note : 15)	2,600.00	2,600.00
	3,300.00	3,300.00
Issued, Subscribed and Paid-up:		
Equity Share Capital		
5,65,09,201 Equity Shares of ₹1/- each Fully paid as on 31 st March 2024	565.09	-
5,64,52,882 Equity Shares of ₹1/- each Fully paid as on 31 st March 2023	-	564.53
	565.09	564.53



Notes to the Financial Statements

for the year ended 31st March 2024

1) Reconciliation of the number of Shares outstanding at the beginning and at the end of the year

Sr. No.	Description	As at 31 st March 2024		As at 31 st March 2023	
		Number of Shares	₹ in Lakh	Number of Shares	₹ in Lakh
1	Number of Shares Outstanding at the beginning of the Year	5,64,52,882	564.53	5,63,74,998	563.75
2	Allotment of fully paid-up Shares during the Year a) Employee Stock Option Plan (Refer Note No.43)	56,319	0.56	77,884	0.78
3	Number of Shares Outstanding at the end of the Year	5,65,09,201	565.09	5,64,52,882	564.53

2) Term/Right Attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹1/- per share. Each holder of Equity Shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution to all preferential holders. The distribution will be in proportion to the number of the Equity Shares held by the shareholders.

3) Shares held by Holding Company

4,15,50,000 (Previous Year: 4,15,50,000) Equity Shares of ₹1/- each fully paid-up are held by Aditya Birla Capital Limited, the Holding Company.

4) Equity Shares in the Company held by each shareholder holding more than 5% shares and number of Equity Shares held are as under:

Sr. No.	Name of Shareholder	As at 31 st March 2024		As at 31 st March 2023	
		No. of Shares Held	% of Total Paid-up Equity Share Capital	No. of Shares Held	% of Total Paid-up Equity Share Capital
1	Aditya Birla Capital Limited	4,15,50,000	73.53%	4,15,50,000	73.60%

5) The Shares reserved for issue under Employee Stock Option Plan (ESOP) of the Company (Refer Note No. 43).

6) Shares held by Promoter at the end of the year

Sr. No.	Name of Promoter	As at 31 st March 2024		As at 31 st March 2023		% Change during the year
		No. of Shares Held	% of Total Paid-up Equity Share Capital	No. of Shares Held	% of Total Paid-up Equity Share Capital	
1	Aditya Birla Capital Limited	4,15,50,000	73.53%	4,15,50,000	73.60%	0.00

Notes to the Financial Statements

for the year ended 31st March 2024

NOTE: 20 OTHER EQUITY

Particulars	(₹ in Lakh)	
	As at 31 st March 2024	As at 31 st March 2023
1) Capital Reserve		
Opening Balance	115.39	115.39
Adjustments:	-	-
Closing Balance	115.39	115.39
2) Securities Premium		
Opening Balance	536.17	495.25
Adjustments:		
ESOP Exercised	29.58	25.90
Transfer from Stock Options Outstanding Account on Exercise of Options	-	15.02
Closing Balance	565.75	536.17
3) Share Option Outstanding Account		
Opening Balance	10.38	25.40
Adjustments:		
Transfer from General Reserve on account of reinstatement of active options	11.55	-
Transfer to Securities Premium Account on Exercise of Options	(10.86)	(15.02)
Transfer to General Reserve on account of lapse of vested options	(11.07)	-
Closing Balance	-	10.38
4) General Reserve		
Opening Balance	2,757.82	2,757.82
Adjustments:		
Transfer to Share Option Outstanding Account on account of reinstatement of active options	(11.55)	-
Transfer from Share Option Outstanding Account on account of lapse of vested options	11.07	-
Closing Balance	2,757.34	2,757.82
5) Surplus in Profit and loss accounts		
Opening Balance	6,932.93	3,485.70
Addition:		
Profit for the Year	5,296.80	3,390.22
Other Comprehensive Income/(loss) for the year arising from re-measurement gains/(loss) on defined benefit plans	37.51	57.01
Closing Balance	12,267.24	6,932.93
Total Other Equity	15,705.72	10,352.69



Notes to the Financial Statements

for the year ended 31st March 2024

NOTE: 21 INTEREST INCOME

Particulars	(₹ in Lakh)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Other Interest Income		
On financial assets measured at amortised cost	9,306.36	5,371.43
On financial assets classified at fair value through profit or loss	3,247.33	2,808.96
Interest on Deposits with Banks		
On financial assets measured at amortised cost	3,954.70	2,116.17
	16,508.39	10,296.56

NOTE: 22 FEES AND COMMISSION INCOME

Particulars	(₹ in Lakh)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Brokerage Income	19,130.82	13,314.05
Income from Depository Services	1,108.19	704.61
Setup and Management Fee	419.08	402.27
Miscellaneous other Operating Income	76.78	44.25
	20,734.87	14,465.19

NOTE: 23 NET GAIN ON FAIR VALUE CHANGES

Net Gain/(Loss) on Financial Instruments at Fair Value through Profit or Loss (FVTPL)

Particulars	(₹ in Lakh)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
On WDM Portfolio		
Debt Instrument at FVTPL	1,776.06	1,533.79
	1,776.06	1,533.79
Fair Value Change on Financial Instrument at FVTPL		
Realised	2,395.38	2,125.71
Unrealised	(619.32)	(591.92)
	1,776.06	1,533.79

Notes to the Financial Statements

for the year ended 31st March 2024

NOTE: 24 OTHER INCOME

Particulars	(₹ in Lakh)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Interest Income on financial assets held at amortised cost	19.31	13.24
Net Gain on financial instruments at FVTPL (Mutual Fund)	417.94	366.87
Gain on termination of lease	3.35	37.13
Miscellaneous Income (net)*	41.57	1,166.14
	482.17	1,583.38
*Includes ₹ Nil (Previous Year ₹1,121.08 Lakh) pertaining to provisions no longer required, written back.		
Fair Value Change on Financial Instrument at FVTPL:		
Realised	417.94	366.87
Unrealised	-	-
	417.94	366.87

NOTE: 25 FINANCE COSTS

Particulars	(₹ in Lakh)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Interest on fair value measured at amortised cost		
Debt Securities	8,165.68	4,185.44
Borrowing other than Debt Securities	159.91	85.41
Subordinated liabilities	548.13	513.50
Other borrowing costs	176.10	28.77
Finance cost - lease liabilities	172.33	143.94
	9,222.15	4,957.06

NOTE: 26 IMPAIRMENT ON FINANCIAL INSTRUMENTS

Particulars	(₹ in Lakh)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
On Trade Receivables	89.40	45.61
	89.40	45.61

NOTE: 27 EMPLOYEE BENEFITS EXPENSES

Particulars	(₹ in Lakh)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Salaries and Wages	8,253.42	6,480.35
Contribution to Provident and other funds (refer Note 42)	337.84	289.55
Contribution to Gratuity Fund (refer Note 42)	78.35	83.97
Expense on Employee Stock Options Scheme (refer Note 43.1(ii))	12.40	1.17
Staff Welfare Expenses	206.61	143.69
	8,888.62	6,998.73



Notes to the Financial Statements

for the year ended 31st March 2024

NOTE: 28 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	(₹ in Lakh)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Depreciation of Property, Plant and Equipment	248.47	182.73
Amortisation of Intangible Assets	74.55	65.80
Amortisation on Lease Assets	500.07	417.03
	823.09	665.56

NOTE: 29 OTHER EXPENSES

Particulars	(₹ in Lakh)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Rent	67.47	62.08
Repairs and maintenance - Building	8.31	6.11
Repairs and maintenance - Others	660.53	528.04
Insurance	305.19	173.98
Rates and taxes	435.85	237.20
Advertisement and sales promotion expenses	19.99	21.51
Legal and professional expenses	1,000.12	1,061.56
Auditor's Remuneration*	34.75	35.05
Travelling and conveyance	273.67	225.49
Printing and Stationery	56.02	47.54
Communication expenses	365.90	356.19
Electricity charges	107.75	72.06
Information Technology expenses	1,271.28	914.62
Corporate Social Responsibility (CSR) expenses (Refer Note-48)	74.50	56.51
Director's Fees	18.15	19.45
Postage expenses	65.09	46.74
Bank charges	84.57	111.93
Loss on sale of property, plant & equipment	4.25	11.04
Provision against legal claims	-	502.00
Miscellaneous expenses	265.23	195.83
	5,118.62	4,684.94
* Auditor's Remuneration includes payment to auditors as under:		
Audit Fee	23.50	17.50
Limited reviews	6.00	7.00
Tax Audit Fee	3.00	3.50
Certification Fee	0.50	2.60
Reimbursement of expenses	1.75	4.45
	34.75	35.05

Notes to the Financial Statements

for the year ended 31st March 2024

NOTE: 30 OTHER COMPREHENSIVE INCOME

Particulars	(₹ in Lakh)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
(i) Items that will not be reclassified to profit or loss		
Re-measurement of post-employment benefit obligations	50.12	76.19
	50.12	76.19
(ii) Income tax relating to items that will not be reclassified to profit or loss		
Income tax relating to Re-measurement of post-employment benefit obligations	12.61	19.18
Other Comprehensive Income	37.51	57.01

NOTE: 31 EARNINGS PER EQUITY SHARE

Particulars		(₹ in Lakh)	
		Year Ended 31 st March 2024	Year Ended 31 st March 2023
Profit attributable to Equity Holder (in ₹)	(A)	52,96,80,000	33,90,22,111
Weighted average number of Equity Shares:			
Basic	(B)	5,64,99,968	5,63,97,988
Diluted	(C)	5,64,99,968	5,64,20,481
Earnings per Share (in ₹) :			
Basic	(A/B)	9.37	6.01
Diluted	(A/C)	9.37	6.01
Nominal Value of Equity Share (in ₹)		₹1/-	₹1/-

NOTE: 32 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	(₹ in Lakh)					
	31 st March 2024			31 st March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
I ASSETS						
(1) Financial Assets						
(a) Cash and Cash Equivalents	1,710.84	-	1,710.84	6,248.57	-	6,248.57
(b) Bank Balance other than (a) above	55,116.54	32,123.57	87,240.11	10,620.23	39,610.94	50,231.17
(c) Investment in Securities	42,997.20	-	42,997.20	40,358.98	-	40,358.98
(d) Trade and Other Receivables	6,065.95	-	6,065.95	1,832.87	-	1,832.87
(e) Loans	60,088.59	-	60,088.59	28,281.74	-	28,281.74
(f) Other Financial Assets	3,864.09	1,386.48	5,250.57	324.02	2,250.01	2,574.03
Sub-Total	1,69,843.21	33,510.05	2,03,353.26	87,666.41	41,860.95	1,29,527.36
(2) Non-Financial Assets						
(a) Current Tax Assets (Net)	-	1,021.88	1,021.88	-	820.83	820.83
(b) Deferred tax assets (Net)	-	1,061.98	1,061.98	-	696.03	696.03
(c) Property, Plant and Equipment	-	980.90	980.90	-	651.94	651.94
(d) Right-to-use of Assets	-	2,180.10	2,180.10	-	2,219.27	2,219.27



Notes to the Financial Statements

for the year ended 31st March 2024

(₹ in Lakh)

Particulars	31 st March 2024			31 st March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
(e) Other Intangible assets	-	426.18	426.18	-	232.75	232.75
(f) Intangible assets under development	-	38.77	38.77	-	60.59	60.59
(g) Other non-financial assets	1,443.46	1,104.35	2,547.81	1,143.55	989.26	2,132.80
Sub-Total	1,443.46	6,814.16	8,257.62	1,143.55	5,670.67	6,814.22
Total Assets	1,71,286.67	40,324.21	2,11,610.88	88,809.96	47,531.62	1,36,341.58
II LIABILITIES AND EQUITY LIABILITIES						
(1) Financial Liabilities						
(a) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	0.25	-	0.25	8.75	-	8.75
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,380.06	-	2,380.06	1,940.33	-	1,940.33
(b) Debt Securities	1,28,266.14	-	1,28,266.14	78,940.78	-	78,940.78
(c) Subordinated Liabilities	-	9,197.11	9,197.11	-	8,648.97	8,648.97
(d) Lease Liability	575.55	1,823.96	2,399.51	520.99	1,855.26	2,376.25
(e) Other Financial Liabilities	46,963.15	695.73	47,658.88	28,949.75	-	28,949.75
Sub-Total	1,78,185.15	11,716.80	1,89,901.95	1,10,360.60	10,504.23	1,20,864.83
(2) Non-Financial Liabilities						
(a) Provisions	361.47	3,697.76	4,059.23	2,547.76	800.04	3,347.80
(b) Other Non-Financial Liabilities	1,061.68	317.21	1,378.89	932.38	279.35	1,211.73
Sub-Total	1,423.15	4,014.97	5,438.12	3,480.14	1,079.39	4,559.53
(3) Equity						
(a) Equity Share Capital	-	565.09	565.09	-	564.53	564.53
(b) Other Equity	-	15,705.72	15,705.72	-	10,352.69	10,352.69
Total equity	-	16,270.81	16,270.81	-	10,917.22	10,917.22
Total Equity and Liabilities	1,79,608.30	32,002.58	2,11,610.88	1,13,840.74	22,500.84	1,36,341.58

NOTE: 33 A. FINANCIAL INSTRUMENTS-ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The management assessed that the fair value of cash and cash equivalents, Security deposits, Staff Advances, Subordinate Liabilities, Debt securities, trade receivables, margin with exchanges, trade payables, bank balances and other current liabilities approximate their carrying amount.

With respect to Investments Refer Note 5 are fair valued based on quoted price available in the active market (Level 1).

Notes to the Financial Statements

for the year ended 31st March 2024

NOTE: 33 B. FINANCIAL RISK

The following table provides the Liquidity risk of Company's Liabilities as on 31st March 2024 & 31st March 2023 and the liquidity risk of Company's financial assets are analysed and disclosed under Note 32 of maturity analysis of Assets.

(₹ in Lakh)

Liquidity Risk	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended 31st March 2024						
(a) Trade Payable	-	2,380.31	-	-	-	2,380.31
(b) Debt Securities	-	1,28,266.14	-	-	-	1,28,266.14
(c) Subordinated Liabilities	-	-	-	9,197.11	-	9,197.11
(d) Other Financial Liabilities	44,859.50	-	2,103.65	695.73	-	47,658.88
(e) Lease Liability	-	143.89	431.66	1,549.69	274.27	2,399.51
Total						1,89,901.95
Year ended 31st March 2023						
(a) Trade Payable	-	1,949.08	-	-	-	1,949.08
(b) Debt Securities	-	78,940.78	-	-	-	78,940.78
(c) Subordinated Liabilities	-	-	-	8,648.97	-	8,648.97
(d) Other Financial Liabilities	26,724.71	-	1,465.67	759.37	-	28,949.75
(e) Lease Liability	-	132.18	388.81	1,373.11	482.15	2,376.25
Total						1,20,864.83

NOTE: 34 STAMP DUTY

Hitherto, the Company had been collecting and remitting stamp duties with respect to states wherein the manner of payment of the same has been prescribed by the respective state governments. From July 2011, the Company had started collecting stamp duty on contract notes for all states, including the states wherein the manner of payment has not yet been notified. The Company is evaluating various options of remitting the same, including remitting those amounts in the State of Tamil Nadu, as all the contract notes are executed at Tamil Nadu. Pending, the final determination of the manner of remittance, amount of ₹ 164.90 Lakh (PY: ₹ 164.90 Lakh) collected till 30th June 2020 has been disclosed under statutory dues in other Non-Financial liabilities.

NOTE: 35 MANAGERIAL REMUNERATION

During the earlier years the Company had made an application to the Central Government under Section 309 (5B) of the Companies Act, 1956 for seeking waiver of excess managerial remuneration amounting to ₹ 30.95 Lakh (Previous Year: ₹ 30.95 Lakh) (excluding statutory contribution to provident fund, gratuity and leave encashment which are exempted under Schedule VI) paid to Mr. P.B. Subramaniyan, the erstwhile whole time director ('Erstwhile Director') of the Company for the period from 01st April 2008 to 6th March 2009.

During the earlier years, the Company has received an order from the Central Government (CG) whereby the CG has rejected excess remuneration of ₹ 16.27 Lakh (Previous Year: ₹ 16.27 Lakh) and directed the Company to collect the same from the Erstwhile Director. Further the Company has filed a Civil Suit in the High Court of Judicature at Madras vide C.S. No. 53/2016 seeking recovery of the excess remuneration paid to Mr. P.B. Subramaniyan. Pending the recovery of the same, it has been shown as advances recoverable by the Company in the Balance Sheet.

NOTE: 36 FOREIGN CURRENCY TRANSACTIONS

The Company did not enter into any foreign currency transactions in the current year and previous year.



Notes to the Financial Statements

for the year ended 31st March 2024

NOTE: 37 CAPITAL MANAGEMENT

For the purpose of the Company's Capital management, Capital includes issued equity capital, subordinated liabilities and other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value, comply to the regulatory requirements and maintain an optimal capital structure to reduce the cost of capital to the Company. The Company makes adjustments in light of changes in economic conditions and the requirements of the applicable financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents net of amount payable to customer.

Particulars	(₹ in Lakh)	
	31 st March 2024	31 st March 2023
Debt		
Debt Securities	1,28,266.14	78,940.78
Trade Payable	2,380.31	1,949.08
Less: Cash & Cash Equivalents net of amount payable to customer	44,741.43	30,405.01
Net Debt (A)	85,905.02	50,484.85
Reserves	15,705.72	10,352.69
Subordinated Liabilities	9,197.11	8,648.97
Equity Capital	565.09	564.53
Total Capital (B)*	25,467.92	19,566.19
Capital + Net Debt C = (A+B)	1,11,372.94	70,051.04
Gearing Ratio (A/C)	77.13%	72.07%

*Definition of total capital has been redefined during the year to include long-term borrowings (Subordinated Liabilities).

In order to achieve the overall objective, the Company's Capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

NOTE: 38 CREDIT RISK

Credit Risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The Company's exposure to credit risk is very minimal as the trade receivables are covered by collateral.

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation, credit limit of each customer is defined. Wherever the Company assesses the credit risk as high, the exposure is backed by either stocks comfort or margin money

Total Trade Receivables as on 31st March 2024 is ₹6,065.95 Lakh (Previous Year ₹1,832.87 Lakh).

As at 31 st March 2024	Neither past due nor impaired	Past due but not impaired				Total
		< 30 Days	30 -90 Days	90 -180 Days	> 180 Days	
Trade Receivables	6.85	5,736.69	28.27	21.09	273.05	6,065.95

As at 31 st March 2023	Neither past due nor impaired	Past due but not impaired				Total
		< 30 Days	30 -90 Days	90 -180 Days	> 180 Days	
Trade Receivables	697.24	692.72	106.88	47.04	288.99	1,832.87

Notes to the Financial Statements

for the year ended 31st March 2024

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Movement of Loss Allowance:

(₹ in Lakh)		
Particulars	31 st March 2024	31 st March 2023
Opening Provision	815.56	770.13
Add: Provided during the year	89.40	45.61
Less: Expected Credit Loss impact due to Write-offs	182.62	0.18
Closing Provision	722.34	815.56

NOTE: 39 CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

The Company does not recognise a contingent liability in the financial statements except when the management decides to recognise basis the probability of the contingent liability devolving on the Company.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(₹ in Lakh)		
Particulars	31 st March 2024	31 st March 2023
Disputed tax and other statutory liabilities not provided for:		
Income tax & interest on tax - for various assessment years in respect of which Company has gone on appeal. Based on judicial pronouncements, the claim of the Company is likely to be accepted by the judicial authorities.	7.42	7.42
Claims against the Company not acknowledged as debts & not provided for:		
The Company expects a potential claim from a customer based on ongoing litigation with another customer related to alleging unauthorised trades, loss of profits etc. Accordingly, it has disclosed as contingent liability to the extent the expected outflow of resources is not likely.	1,544.00	1,544.00
Grand Total	1,551.42	1,551.42

NOTE: 40 INCOME TAX

The Company offsets tax assets and liabilities if it has legally enforceable right to set off current taxes assets and current taxed liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Deferred Tax:

Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.



Notes to the Financial Statements

for the year ended 31st March 2024

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

(₹ in Lakh)

Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate		
Current income tax:		
Current income tax expenses	1,908.80	1,261.00
Short tax provision for earlier years	53.40	115.62
Deferred tax:		
Relating to origination and reversal of temporary differences	(365.95)	(99.08)
Income tax expense reported in the statement of profit or loss	1,596.25	1,277.54
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate		
Accounting profit before income tax		
At India's statutory income tax rate	6,893.05	4,667.76
At India's statutory income tax rate	1,734.85	1,174.78
%	25.17%	25.17%
Short tax provision for earlier years	53.40	115.62
Permanent disallowance		
Interest on Preference shares and CSR Expenses	156.70	116.56
Tax benefit on disallowance of earlier years	(29.86)	-
Employee benefits	(318.84)	-
Income tax expense reported in the statement of profit and loss	1,596.25	1,277.54

Movement in deferred tax balances

(₹ in Lakh)

Particulars	Year Ended 31 st March 2024			
	Net Balance 01 st April 2023	Recognised in profit or loss	Recognised in OCI	Net Balance 01 st April 2024
Property, Plant and Equipments and Ind AS 116 adjustments	122.74	(23.80)	-	98.94
Provision for doubtful debts and doubtful margin deposits	210.02	(13.56)	-	196.46
Provision for employee related payables	57.65	371.59	-	429.24
Provision for claims	265.08	31.73	-	296.81
Other-Stamp duty payable	40.54	(0.01)	-	40.53
Total	696.03	365.95	-	1,061.98

(₹ in Lakh)

Particulars	Year Ended 31 st March 2023			
	Net Balance 01 st April 2022	Recognised in profit or loss	Recognised in OCI	Net Balance 01 st April 2023
Property, Plant and Equipments and Ind AS 116 adjustments	147.15	(24.41)	-	122.74
Provision for doubtful debts and doubtful margin deposits	212.14	(2.12)	-	210.02
Provision for employee related payables	58.39	(0.74)	-	57.65
Provision for claims	138.74	126.34	-	265.08
Other-Stamp duty payable	40.54	(0.00)	-	40.54
Total	596.95	99.08	-	696.03

Notes to the Financial Statements

for the year ended 31st March 2024

NOTE 41: LEASE DISCLOSURES

Disclosure Pursuant to Indian Accounting Standard 116 - Leases is as under:

Transition:

Effective 01st April, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01st April, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee's incremental borrowing rate at the date of initial application.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly for all contracts as on 01st April 2019, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to lease liabilities as at 31st March 2024 is between the ranges of 6.29% to 8.39% for a period varying from 1 to 10 years.

Critical accounting judgments and key sources of estimation uncertainty

Critical judgments required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.



Notes to the Financial Statements

for the year ended 31st March 2024

Following are the changes in the carrying value of right of use assets (ROU) for the year ended 31st March 2024:

Particulars	(₹ in Lakh)	
	Category of ROU Asset	
	Leasehold premises	
Gross Carrying Value		
Balance as at 01st April 2022		3,177.95
Additions		898.95
Deletions		(219.31)
Balance as at 31st March 2023		3,857.59
Additions		525.23
Deletions		(146.26)
Balance as at 31st March 2024		4,236.56
Accumulated Amortisation		
Balance as at 01st April 2022		(1,221.29)
Additions		(417.03)
Balance as at 31st March 2023		(1,638.32)
Additions		(500.07)
Deletions		81.93
Balance as at 31st March 2024		(2,056.46)
Net Carrying Value		
As at 31st March 2023		2,219.27
As at 31st March 2024		2,180.10

Amounts recognised in Profit and Loss

Particulars	(₹ in Lakh)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Depreciation expense on right-of-use assets	500.07	417.03
Interest expense on lease liabilities	172.33	143.94
Expense relating to short-term leases	67.47	62.08
Expense relating to leases of low value assets	-	-
Gains or losses arising from Modification of Lease Agreements	(3.35)	(37.13)

The following is the break-up of Current and Non-Current Lease Liabilities

Particulars	(₹ in Lakh)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Current Lease Liabilities	575.55	520.99
Non-Current Lease Liabilities	1,823.96	1,855.26
Total	2,399.51	2,376.25

Notes to the Financial Statements

for the year ended 31st March 2024

The following is the movement in lease liabilities during the year ended 31st March 2024:

(₹ in Lakh)	
Particulars	Year Ended 31 st March 2024
Balance as at 01 st April 2023	2,376.25
Additions	511.88
Deletions	(67.69)
Finance Cost accrued during the period	172.33
Payment of Lease Liabilities	(593.26)
Rent Waiver Reduction	-
Balance as at 31st March 2024	2,399.51

The following is the movement in lease liabilities during the year ended 31st March 2023:

(₹ in Lakh)	
Particulars	Year Ended 31 st March 2023
Balance as at 01 st April 2022	2,148.77
Additions	825.81
Deletions	(257.28)
Finance Cost accrued during the period	143.94
Payment of Lease Liabilities	(484.99)
Rent Waiver Reduction	-
Balance as at 31st March 2023	2,376.25

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Lakh)		
Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Less than One year	621.79	536.45
One to Five years	2,189.92	1,716.68
More than Five years	74.12	671.03
Total	2,885.83	2,924.16

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTE: 42 EMPLOYMENT BENEFIT DISCLOSURES

Defined Contribution Plan

The amounts charged to the Statement of Profit and Loss during the year for Provident fund contribution aggregates to ₹313.65 Lakh (Previous Year: ₹272.40 Lakh), NPS contribution fund contribution aggregates to ₹23.35 Lakh, (Previous Year: ₹15.25 Lakh) and employees' state insurance contribution aggregates to ₹0.84 Lakh (Previous Year: ₹1.90 Lakh).



Notes to the Financial Statements

for the year ended 31st March 2024

Defined Benefit Plan

General Description of the Plan:

The Company operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

Nature of Benefits

The Company operates a defined benefit final salary gratuity plan which is open to new entrants. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

Regulatory Framework:

There are no minimum funding requirements for a gratuity plan in India. The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules. Since the fund is income tax approved, the Company and the trustees have to ensure that they are at all times fully compliant with the relevant provisions of the income tax and rules. Besides this if the Company is covered by the Payment of Gratuity Act, 1972 then the Company is bound to pay the statutory minimum gratuity as prescribed under this Act.

Governance of The Plan:

The Group has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan.

Inherent Risks:

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

Amounts recognised in the Balance Sheet in respect of Gratuity:

Particulars	(₹ in Lakh)	
	31 st March 2024	31 st March 2023
Present Value of the funded Defined Benefit Obligations at the end of the period	902.99	800.04
Fair Value of Plan Assets	1,104.35	968.48

Amounts recognised in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity

Particulars	(₹ in Lakh)	
	31 st March 2024	31 st March 2023
In Statement of Profit and Loss	78.35	83.97
In Other Comprehensive Income	(50.12)	(76.19)
Total Expenses Recognised for the period	28.23	7.78

The above note is a disclosure that covers both the obligation value & employee benefit expense debited to Profit and Loss.

Notes to the Financial Statements

for the year ended 31st March 2024

Other Comprehensive Income:

Particulars	(₹ in Lakh)	
	31 st March 2024	31 st March 2023
Actuarial (gains)/losses		
- change in demographic assumptions	(0.72)	(44.40)
- change in financial assumptions	3.52	(52.25)
- experience variance	12.59	26.24
Return on plan assets, excluding amount recognised in net interest expense	(65.51)	(5.78)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in OCI	(50.12)	(76.19)

Reconciliation of Present Value of the Obligation and the Fair Value of the Plan Assets:

Change in Present Value of the Obligations:

Particulars	(₹ in Lakh)	
	31 st March 2024	31 st March 2023
Opening Defined Benefit Obligations	800.04	753.68
Current Service Cost	90.59	93.28
Interest Expenses or Cost	58.13	45.57
Re-measurement (or Actuarial) (gain)/loss arising from :		
- change in demographic assumptions	(0.73)	(44.40)
- change in financial assumptions	3.52	(52.25)
- experience variance	12.59	26.24
- others		
Benefits Paid including Transfer In/(Out)	(61.15)	(22.08)
Closing Defined Benefit Obligations	902.99	800.04

Change in Fair Value of the Plan Assets:

Particulars	(₹ in Lakh)	
	31 st March 2024	31 st March 2023
Opening Fair Value of the Plan Assets	968.48	907.81
Interest Income on plan assets	70.36	54.88
Actual return on plan assets less interest on plan assets	65.51	5.78
Contributions by the Employer	61.15	22.08
Benefits Paid	(61.15)	(22.08)
Closing Fair Value of the Plan Assets	1,104.35	968.48

Funding Arrangement and Policy

The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested.

The trustees of the plan are required to invest the funds as per the prescribed pattern of investments laid out in the income tax rules for such approved schemes. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of underfunding of the plan.



Notes to the Financial Statements

for the year ended 31st March 2024

Effect of Plan on Entity's Future Cash Flows:

- Expected Contribution during the next annual reporting period
- The Company's best estimate of Contribution during the next year- Nil
- Maturity Profile of Defined Benefit Obligation

Particulars	₹ in Lakh	
	31 st March 2024	31 st March 2023
The weighted-average duration (Based on discounted cash flows)	4 years	4 years
Expected cash flows over the next (valued on undiscounted basis):		
Within the next 12 months (next annual reporting period)	211.78	193.52
More than 1 and up to 5 years	573.72	509.69
More than 5 and up to 10 years	332.35	285.52
Above 10 Years	124.54	119.70

Sensitivity Analysis

Particulars	₹ in Lakh			
	31 st March 2024		31 st March 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 0.5%)	921.01	885.62	816.02	784.63
(% change compared to base due to sensitivity)	2.00%	-1.90%	2.00%	-1.90%
Salary Growth (-/+ 0.5%)	885.89	920.55	784.86	815.63
(% change compared to base due to sensitivity)	-1.90%	1.90%	-1.90%	1.90%
Attrition Rate (-/+ 50%)	1,095.82	838.98	961.32	748.27
(% change compared to base due to sensitivity)	21.40%	-7.10%	20.20%	-6.50%
Mortality Rate (-/+ 10%)	902.20	903.78	799.37	800.71
(% change compared to base due to sensitivity)	-0.10%	0.10%	-0.10%	0.10%

Sensitivity Analysis Method

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation, and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

Details of plan assets

The plan assets represent Company's proportionate share in the Grasim Industries Limited Employees Gratuity Trust managed by the Ultimate Parent Company for the employees of the Company. The details of plan assets are as under:

Particulars	₹ in Lakh	
	31 st March 2024	31 st March 2023
Government of India Securities	2.15%	3.03%
State Government Securities	3.18%	3.90%
Corporate Bonds	0.54%	0.64%
Insurer Managed Funds	41.58%	41.32%
Deposit Scheme	0.00%	0.00%
Others	52.55%	51.11%
	100%	100%

Notes to the Financial Statements

for the year ended 31st March 2024

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The Company does not expect to contribute additional amount to the fund in the next year.

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	(₹ in Lakh)	
Principal Actuarial Assumptions at the Balance Sheet Date	31 st March 2024	31 st March 2023
Discount Rate	7.15%	7.25%
Salary escalation	10.00%	10.00%

The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

Note: Salaries and Wages includes share of ABFSSL allocation of Salaries, PF, Gratuity of ₹107.98 Lakh of FY24 and ₹88.64 Lakh of FY23.

NOTE 43.1. STOCK OPTIONS GRANTED

i) ABML – EMPLOYEE STOCK OPTION SCHEME – 2014

The objective of the Employee Stock Option Scheme is to attract and retain talent and align the interest of employees with the Company as well as to motivate them to contribute to its growth and profitability.

The Company adopts Senior Executive Plan in granting Stock options to its Senior Employees. (Employee Stock Option Scheme – 2014)

During 2014 the Company had formulated the ABML Employee Stock Option Scheme – 2014 (ABML ESOP Scheme – 2014) with the approval of the shareholders at the Annual General Meeting dated 09th September 2014. The Scheme provides that the total number of options granted there under will be 27,70,000 Shares and to follow the Market Value Method (Intrinsic Value) for valuation of the Options.

Each option, on exercise, is convertible into one Equity Share of the Company having Face Value of ₹1/- each. Subsequently, the Nomination and Remuneration Committee of the Board of Directors on 2nd December 2014 has granted 25,09,341 stock options to its eligible employees under the ABML ESOP Scheme – 2014 at an exercise price of ₹34.25. The Exercise Price was based on the latest available closing price, prior to the 2nd December 2014 (the date of grant by the Nomination & Remuneration Committee) on the recognised stock exchanges on which the shares of the Company are listed with the highest trading volume.

Summary of Stock Options granted under ABML ESOP Scheme – 2014 is as under

The vesting period in respect of the options granted under ABML ESOP Scheme – 2014 is as follows:

Sr. No	Vesting Dates	% of options that shall vest
1	12 months from the date of grant	25% of the grant
2	24 months from the date of grant	25% of the grant
3	36 months from the date of grant	25% of the grant
4	48 months from the date of grant	25% of the grant



Notes to the Financial Statements

for the year ended 31st March 2024

Particulars	As on 31 st March 2024
Options granted on 02 nd December 2015	25,09,341
Options outstanding as on 01 st April 2023	53,845
No. of options granted during the year	NIL
Method of Accounting	Intrinsic Value
Vesting Plan	25% every year
Exercise period	Within 5 years from the date of vesting of respective options
Grant/Exercise price (₹ per share)	34.25
Market price as on the date of the grant	34.25 (previous day closing price on the recognised stock exchange)
Options reinstated during the year	59,892
Options forfeited/lapsed during the year	(57,418)
Options exercised during the year	(56,319)
Options outstanding as on 31st March 2024	-

The Company has granted options to the eligible employees at an exercise price of ₹34.25 per share being the latest market price as per SEBI ESOP Regulations. In view of this, there being no intrinsic value (being the excess of the market price of share under ESOP over the exercise price of the option), on the date of grant, the Company is not required to account the accounting value of option as per SEBI ESOP Regulations.

Particulars	As on 31 st March 2023
Options granted on 02 nd December 2015	25,09,341
Options outstanding as on 01 st April 2022	1,31,729
No. of options granted during the year	NIL
Method of Accounting	Intrinsic Value
Vesting Plan	25% every year
Exercise period	Within 5 years from the date of vesting of respective options
Grant/Exercise price (₹ per share)	34.25
Market price as on the date of the grant	34.25 (previous day closing price on the recognised stock exchange)
Options forfeited/lapsed during the year	-
Options exercised during the year	(77,884)
Options outstanding as on 31st March 2023	53,845

ii) ABCL – Employee Stock Option Scheme – 2017

Pursuant to ESOP Plan being established by the Holding Company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the Holding Company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹12,40,000/- (Previous Year: ₹1,17,371/-) has been recovered from the Company during the year, which has been charged to the Statement of Profit and Loss.

Notes to the Financial Statements

for the year ended 31st March 2024

43.2 Fair Valuation

The fair Value of the option on the date of grant has been done by an independent valuer using Black Scholes Formula. The key assumption are as under

Risk-free interest rate (%)	8.13%
Expected life (No. of years)	5 Years
Expected volatility (%)	54.26%
Dividend yield (%)	0.00%
The price of the underlying share in market at the time of option grant	₹34.25

NOTE : 44 SEGMENT REPORTING

The Company's business is to provide brokerage service, wholesale debt market and others ('PMS') to its clients in the capital markets within India. All other activities of the Company revolve around these activities.

		(₹ in Lakh)	
1	Segment Revenue	31 st March 2024	31 st March 2023
	Broking	33,399.96	21,547.11
	Wholesale Debt Market	5,198.30	4,342.75
	Others	421.06	405.68
	Total Segment Revenue from Operations (Net)	39,019.32	26,295.54

		(₹ in Lakh)	
2	Particulars	31 st March 2024	31 st March 2023
	Segment Results		
	Broking	5,002.23	1,361.23
	Wholesale Debt Market	1,554.55	2,036.56
	Others	(145.90)	(313.41)
	Total Segment Result	6,410.88	3,084.38
	Less: Finance Costs	0.00	0.00
	Add: Other Income	482.17	1,583.38
	Profit Before Tax	6,893.05	4,667.76
	Income tax expenses	1,596.25	1,277.54
	Profit after tax	5,296.80	3,390.22
	Other information as per Ind AS 108:		
	Interest Revenue		
	Broking	13,261.06	7,487.60
	Wholesale Debt Market	3,247.33	2,808.96
	Others	-	-
	Total	16,508.39	10,296.56
	Interest expense		
	Broking	5,968.14	2,928.52
	Wholesale Debt Market	3,254.01	2,028.54
	Others	-	-
	Unallocated	-	-
	Total	9,222.15	4,957.06



Notes to the Financial Statements

for the year ended 31st March 2024

		(₹ in Lakh)	
2	Particulars	31 st March 2024	31 st March 2023
	Depreciation and amortisation		
	Broking	823.09	665.56
	Wholesale Debt Market	-	-
	Others	-	-
	Total	823.09	665.56
	Material non-cash expenses other than depreciation and amortisation		
	Broking	-	-
	Wholesale Debt Market	-	-
	Others	-	-
	Total	-	-

		(₹ in Lakh)	
3	Segment Assets	31 st March 2024	31 st March 2023
	Broking	1,64,993.17	94,054.52
	Wholesale Debt Market	44,380.63	40,733.71
	Others	153.22	36.49
	Total Segment Assets	2,09,527.02	1,34,824.72
	Add: Unallocated Corporate Assets	2,083.86	1,516.86
	Total Assets	2,11,610.88	1,36,341.58

		(₹ in Lakh)	
4	Segment Liabilities	31 st March 2024	31 st March 2023
	Broking	1,50,334.78	84,032.09
	Wholesale Debt Market	44,886.36	41,244.11
	Others	118.93	148.16
	Total Segment Liabilities	1,95,340.07	1,25,424.36
	Add: Unallocated Corporate Liabilities	0.00	0.00
	Total Liabilities	1,95,340.07	1,25,424.36

Notes to the Financial Statements

for the year ended 31st March 2024

NOTE 45. RELATED PARTY TRANSACTIONS

List of Related Parties with whom the Company has transactions

Ultimate Holding Company	Grasim Industries Limited
Holding Company	Aditya Birla Capital Limited

Related parties under Ind AS 24 with whom transactions have taken place during the year

	Aditya Birla Finance Limited
	Aditya Birla Financial Shared Services Limited
	Aditya Birla Sun Life Insurance Company Limited
	Aditya Birla Insurance Brokers Limited
Fellow Subsidiaries	Aditya Birla Capital Technology Services Limited
	Aditya Birla Housing Finance Limited
	Aditya Birla ARC Limited
	Aditya Birla Sun Life AMC Limited
	Aditya Birla Health Insurance company Limited
	Aditya Birla Wellness Private Limited
	Aditya Birla Capital Digital Limited
Key Management Personnel and Directors	Divya Poojari (Company Secretary) Resigned w.e.f. 15.01.2024
	Manisha Lakhota (Company Secretary) Appointed w.e.f. 15.01.2024
	Pradeep Sharma (Chief Financial Officer)
	Murali Krishnan L R (Manager)
	Tushar Harendra Shah (Non-Executive Director)
	G Vijayaraghavan (Non-Executive Independent Director)
	P Sudhir Rao (Non-Executive Independent Director)

		(₹ in Lakh)			
Sr. No.	Particulars	Closing balance as on 31 st March 2024	Transactions 2023 - 24*	Closing balance as on 31 st March 2023	Transactions 2022 - 23*
I	Grasim Industries Limited				
1	Brokerage Income		(28.36)		-
2	Outstanding balances				
	- Gratuity Asset receivable	1,104.35		968.48	
II	Aditya Birla Capital Limited				
1	ESOP expenses		12.40		1.17
2	IND AS - Interest on Preference shares		548.13		513.50
3	Reimbursement of expenses		39.93		36.47
4	Custodian - Fee recoverable		(0.11)		-
5	Outstanding balances				
	- Preference Share Capital	(8,000.00)		(8,000.00)	
	- IND AS - Interest Payable on Preference Shares	(1,197.11)		(648.97)	
	- Trade Payable	(7.88)		(6.61)	
III	Aditya Birla Finance Limited				
1	Recovery of Manpower cost		(356.07)		(283.43)
2	Reimbursement - Rent & other expenses		23.61		20.40



Notes to the Financial Statements

for the year ended 31st March 2024

(₹ in Lakh)					
Sr. No.	Particulars	Closing balance as on 31 st March 2024	Transactions 2023 - 24*	Closing balance as on 31 st March 2023	Transactions 2022 - 23*
3	Custodian - Fee recoverable		(5.16)		(3.88)
4	Brokerage Income		(38.08)		(22.29)
5	Reimbursement of cost		-		0.50
6	Referral Fee expense		26.34		20.19
7	Expenses Recovery		(12.03)		-
8	Expenses - Commission, Management Fees		558.21		383.55
9	Employee Liability Transfer-In		(0.46)		(6.96)
10	V Pay Recovery		(115.49)		-
11	Incentive Recovery		-		(19.11)
12	Recovery of Cost - LTIP		-		(41.58)
13	Employee Liability Transfer-out		-		5.63
14	Security Deposit Paid		-		9.93
15	Security Deposit Received		-		(5.24)
16	Outstanding Balances:				
	- Advances Receivable	1.20		1.10	
	- Trade Payable	(124.46)		(44.56)	
	- Security Deposit (asset)	9.93		9.93	
	- Security Deposit (liability)	(5.24)		(5.24)	
IV	Aditya Birla Financial Shared Services Limited				
1	Reimbursement of Cost - Manpower expenses		107.98		88.64
2	Reimbursement of Cost - Electricity, Staff welfare and other expenses		227.82		237.21
3	Prepaid Amortisation		58.27		104.56
4	Employee Liability Transfer-out		-		0.16
5	Employee Liability Transfer-In		(0.34)		(11.93)
6	Recovery of Cost - V Pay		(3.99)		-
7	Outstanding balances				
	- Trade Payable	(90.56)		(75.75)	
	- Prepaid Expenses	18.86		32.25	
V	Aditya Birla Sun Life Insurance Company Limited				
1	Brokerage Income		(92.84)		(63.90)
2	Reimbursement of Rent expenses		122.62		107.81
3	Commission Income		(3.87)		-
4	Recovery of Rent & other expenses		(7.48)		(0.34)
5	Employee Liability Transfer-In		(33.37)		(23.81)
6	Reimbursement of other expenses		-		8.72
7	Recovery of Cost - V Pay		(6.85)		-
8	Recovery of expenses		-		(0.52)
9	Security Deposit Paid		4.32		21.15
10	Security Deposit Received		(2.41)		-

Notes to the Financial Statements

for the year ended 31st March 2024

(₹ in Lakh)

Sr. No.	Particulars	Closing balance as on 31 st March 2024	Transactions 2023 - 24*	Closing balance as on 31 st March 2023	Transactions 2022 - 23*
11	Outstanding Balances:				
	- Trade Payable	(68.00)		(29.19)	
	- Security Deposit (asset)	35.24		29.25	
	- Security Deposit (liability)	(4.09)		-	
VI	Aditya Birla Insurance Brokers Limited				
1	Reimbursement of Cost - Rent & other expenses		19.68		20.54
2	Outstanding Balances:				
	- Trade Payable	(3.96)		(11.81)	
VII	Aditya Birla Capital Technology Services Ltd.				
1	Reimbursement of Cost - IT & other expenses		60.50		16.84
2	Reimbursement of Cost - IT expenses		-		8.17
3	Reimbursement of Space sharing expenses		-		10.38
4	Recovery of Expenses		-		(0.31)
5	Security Deposit Paid		-		57.50
6	Security Deposit Received		(57.50)		-
7	Prepaid Amortisation		15.33		8.19
8	Outstanding Balances:				
	- Trade Payable	(9.43)		(1.28)	
	- Prepaid Expenses	0.89		0.22	
	- Security Deposit (asset)	-		57.50	
VIII	Aditya Birla Housing Finance Limited				
1	Asset transfer		-		3.77
2	Commission received		(2.97)		-
3	Recovery of expenses		-		(7.51)
IX	Aditya Birla ARC Limited				
1	Custodian - Fee recoverable		(0.07)		(2.05)
2	Employee Liability Transfer-out		-		0.99
3	Recovery of expenses		-		(0.21)
X	Aditya Birla Sun Life AMC Limited				
1	Incentive reimbursement		0.29		-
2	Liability transfer		(3.37)		(7.92)
3	Recovery of Rent and other expenses		(8.04)		(1.08)
4	Reimbursement of expenses		8.69		10.57
5	Brokerage Income		(1.32)		-
6	Recovery of Cost - V Pay		(2.00)		-
7	Security Deposit Received		(2.57)		-
8	Outstanding Balances:				
	- Trade Payable	-		(2.70)	
	- Trade Receivable	5.46		-	
	- Security Deposit (asset)	2.33		2.33	
	- Security Deposit (liability)	(2.57)		-	



Notes to the Financial Statements

for the year ended 31st March 2024

(₹ in Lakh)

Sr. No.	Particulars	Closing balance as on 31 st March 2024	Transactions 2023 - 24*	Closing balance as on 31 st March 2023	Transactions 2022 - 23*
XI	Aditya Birla Health Insurance Company Limited				
1	Reimbursement of Expenses		-		0.25
2	Recovery of Rent Expenses		(12.50)		-
3	Commission received		(3.19)		-
4	Security Deposit Received		(3.88)		-
5	Outstanding Balances:				
-	Trade Receivable	13.37		-	
-	Security Deposit (liability)	(3.88)		-	
XII	Aditya Birla Wellness Private Limited				
1	Reimbursement of expenses		2.14		3.19
2	Outstanding Balances:				
-	Trade Payable	-		(0.19)	
XIII	Aditya Birla Capital Digital Limited				
1	Recovery of Rent expenses		(59.92)		-
2	Security Deposit Received		(28.75)		-
3	Expenses - Commission		13.78		-
4	Outstanding Balances:				
-	Trade Receivable	14.79		-	
-	Security Deposit (Liability)	(28.75)		-	
XIV	Mr. P Sudhir Rao				
1	Sitting Fees		7.10		7.55
XV	Mr. G Vijayaraghavan				
1	Sitting Fees		7.85		9.40
XVI	Mr. Tushar Harendra Shah				
1	Brokerage Income		(0.10)		(0.01)
XVII	Mr. Pradeep Sharma				
1	Remuneration		145.85		179.04
2	Reimbursement of Cost		1.99		0.80
XVIII	Mr. Murali Krishnan L R				
1	Remuneration		50.16		65.22
2	Brokerage Income		-		-
XIX	Ms. Divya Poojari				
1	Remuneration		27.74		30.38
2	Reimbursement of Cost		-		-
XX	Ms. Manisha Lakhotia				
1	Remuneration		3.80		-

* Amounts excluding GST

Notes to the Financial Statements

for the year ended 31st March 2024

NOTE: 46 INTANGIBLE ASSETS UNDER DEVELOPMENT

Following is the ageing schedule of Intangible Assets Under Development

(₹ in Lakh)

As at 31 st March 2024	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	15.96	17.81	5.00	38.77
Projects temporarily suspended	-	-	-	-	-

(₹ in Lakh)

As at 31 st March 2023	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	27.76	27.83	5.00	-	60.59
Projects temporarily suspended	-	-	-	-	-

NOTE: 47 DISPUTED IMMOVABLE PROPERTY HELD IN NAME OF THE COMPANY

The Company has a land of ₹15 Lakh in the name of Apollo Sindhoori Capital Investments Limited (Currently known as Aditya Birla Money Limited) and the title is under dispute and the matter is in sub judice.

The land could not be registered or transferred onto the Company due to pendency at District Court at Sangareddy. As per the court order, the parties (including Company) were required to maintain status quo with respect to schedule property until further orders.

NOTE: 48 CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakh)

Particulars	For the Year Ended	For the Year Ended
	31 st March 2024	31 st March 2023
Shortfall at the beginning of the year	-	33.77
Amount required to be spent by the Company during the year (Refer Note 29)	74.50	56.51
Amount of expenditure incurred (including shortfall at the beginning of the year)	74.50	90.28
Shortfall at the end of the year	-	-
Nature of CSR activities	Health Care, Education, Setting up homes for orphans	Health Care, Education, Setting up homes for orphans
Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

NOTE: 49 The Company has a process whereby periodically all long term contracts, if any, are assessed for material foreseeable losses. As at the Balance Sheet date, there were no long term contracts (including derivative contracts).

NOTE: 50 The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Income Tax and other statutory authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. Refer Note 39 for details on contingent liabilities.



Notes to the Financial Statements

for the year ended 31st March 2024

NOTE: 51 Disclosure Pursuant to Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, the Company disclose the following details of struck off Companies.

(₹ in Lakh)

Name of the struck off Company	Nature of transactions	Transactions for the year 31 st March 2024	Transactions for the year 31 st March 2023	Balance outstanding as at 31 st March 2024	Balance outstanding as at 31 st March 2023	Relationship with the struck off Company
Savinan Enterprises Private Limited	Commission Charges	(0.000)	(0.243)	(0.293)	(0.293)	Creditor
Orion Media Private Limited	AMC Charges	(0.022)	-	(0.022)	-	Customer
Doniv Enterprises Private Limited	AMC Charges	(0.012)	-	(0.010)	-	Customer
Gurukul Commosales Private Limited	AMC Charges	(0.010)	-	(0.010)	-	Customer
Virtual Securities Private Limited	AMC Charges	(0.023)	-	0.000	-	Customer
Pusha Steels Limited	AMC Charges	(0.003)	-	(0.003)	-	Customer
JMM Nine Stocks Private Limited	AMC Charges	0.001	-	0.048	-	Customer
Makshi Multitrading Private Limited	AMC Charges	0.001	-	0.099	-	Customer
Chaturbhujia Securities Private Limited	AMC Charges	(0.005)	-	(0.005)	-	Customer
Moneyspider Investment Services Private Limited	Commission Charges	1.054	-	(1.054)	-	Creditor
Gangour Distributors Private Limited	AMC Charges	0.002	-	0.028	-	Customer
Ceeplast Trading Company Private Limited	AMC Charges	(0.062)	-	0.003	-	Customer
Indo Austro Corporation Private Limited	AMC Charges	0.001	-	0.008	-	Customer
Ayyappan Capital Services Private Limited	AMC Charges	0.000	-	0.000	-	Customer
Katman Finbiz Services Private Limited	AMC Charges	(0.020)	-	0.000	-	Customer

NOTE: 52 No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE: 53 No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE: 54 CAPITAL COMMITMENT

Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) ₹60.88 Lakh (Previous Year: ₹8.81 Lakh).

Notes to the Financial Statements

for the year ended 31st March 2024

NOTE: 55 OTHER STATUTORY INFORMATION

- (a) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (b) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- (c) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (d) The Company has no charges or satisfaction to be registered which is yet to be registered with the Register of Companies beyond the statutory period.
- (e) The Company has not entered into any scheme of arrangement under Section 230 to 237 of the Companies Act 2013.
- (f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (g) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (h) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (i) No loans or advances in the nature of loans are granted to promoters, Directors, Key Managerial Personnel and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person.
- (j) The Company is required to submit gross debit balance (excluding credit balance) as at period end after making an adjustment for transactions for which settlement is not due. Post these adjustments, the amount reported are in agreement with unaudited books of accounts.
- (k) The Company has utilised the funds for the purposes for which the loans were obtained.

NOTE: 56 AUDIT TRAIL

As per the Rule 3(1) of Companies (Accounts) Rules, 2022, as amended, requires the companies for the financial year commencing on or after 01st April 2023, which uses accounting software for maintaining their books of account, to use only such accounting software which has audit trail feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

For the purpose of this Rule, accounting software Sun Infor and Lidha Didha (LD) have been identified as books of accounts. These accounting software have the feature of recording audit trail (edit log) facility except audit trail feature was not enabled at the database level for the above mentioned accounting software.

For and on behalf of the Board of Directors of Aditya Birla Money Limited

Pinky A Mehta

Director
DIN: 00020429

Pradeep Sharma

Chief Financial Officer

Tushar Shah

Director
DIN: 00239762

Manisha Lakhotia

Company Secretary
Mem. No: A46126

Place: Mumbai
Date: 22nd April 2024

Aditya Birla Insurance Brokers Limited



**ADITYA BIRLA
CAPITAL**

CIN: U99999GJ2001PLC062239

Registered Office Address :Indian Rayon Compound,
Junagadh Road, Veraval – 362266, Gujarat

T: +91 22 4356 8585

Independent Auditor's Report

To The Members of
Aditya Birla Insurance Brokers Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Aditya Birla Insurance Brokers Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report but does not

include the financial statements and our auditor's report thereon ("Other Information").

- Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard..

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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.



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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 financial 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 on whether the Company has adequate internal financial controls system 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 made by the management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi) below (refer Note 31 (15) to the financial statements).
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with

Independent Auditor's Report (Contd.)

by this Report are in agreement with the relevant books of account.

- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The modification relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.



- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level for accounting software to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31st March, 2024

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B", a Statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Chartered Accountants

(Firm's Registration No. 101496W/W100774)

Mukesh Jain

(Partner)

(Membership No. 108262)

(UDIN: 24108262BKEWZY2495)

Place: Mumbai

Date: 25th April, 2024

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Aditya Birla Insurance Brokers Limited (the "Company") as of 31st March, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls,



material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to financial statements

established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chartered Accountants

(Firm's Registration No. 101496W/W100774)

Mukesh Jain

(Partner)

(Membership No. 108262)

(UDIN: 24108262BKEWZY2495)

Place: Mumbai

Date: 25 April, 2024

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect to the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has also maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all Property, Plant and Equipment were due for physical verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable properties (other than properties where the Company is the lessee and lease agreements are duly executed in favour of the lessee) and hence reporting under of Clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii) (b) of the Order is not applicable.
- (iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
- (a) The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

		(₹ in lakh)
Particulars		Loans
A. Aggregate amount granted / provided during the year:		
-	Others (Fellow Subsidiaries)	6,300
B. Balance outstanding as at balance sheet date in respect of above cases:		
-	Others (including Fellow Subsidiaries)	6,300

The Company has not provided any advances in nature of loans, any guarantee or security to any other entity during the year.

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.



- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2014 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024 on account of disputes are given below:
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under clause 3(vi) of CARO 2016 is not applicable.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company has been generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.
- There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

Name of the statute	Nature of dues	Amount Involved (₹ in lakh)	Amount Unpaid (₹ in lakh)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	12.21	12.21	FY 2016-17	Commissioner of Income-tax (Appeal)
Income Tax Act, 1961	Income Tax	15.51	15.51	FY 2005-06	Deputy Commissioner of Income-tax (Assessing Officer)
Income Tax Act, 1961	Income Tax	4.87	4.87	FY 2017-18	Deputy Commissioner of Income-tax (Assessing Officer)
Income Tax Act, 1961	Income Tax	0.60	0.60	FY 2011-12	Commissioner of Income-tax (Appeal)
Income Tax Act, 1961	Income Tax	17.95	17.95	FY 2015-16	Commissioner of Income-tax (Appeal)
Income Tax Act, 1961	Income Tax	22.97	22.97	FY 2019-20	Commissioner of Income-tax (Appeal)
The Telangana Goods and Services Tax Act, 2017	Goods and Service Tax	58.36	52.53	April 2018 – March 2020	Commissioner of Appeals, Telangana
The West Bengal Goods and Services Tax Act, 2017	Goods and Service Tax	2.14	2.14	July 2017- March 2018	Commissioner of Appeals, West Bengal
The Maharashtra Goods and Services Tax Act, 2017	Goods and Service Tax	18.51	3.14	July 2017 to March 2018	Joint Commissioner (Appeals-II), Bandra Kurla Complex, Mumbai
The Maharashtra Goods and Services Tax Act, 2017	Goods and Service Tax	34.06	34.06	July 2017 to March 2018	GST - Assistant Commissioner, CGST and Central Excise
The Tamil Nadu Goods and Services Tax Act, 2017	Goods and Service Tax	28.39	26.10	July 2017 to March 2018	Commissioner of Appeals, Tamil Nadu
The Kerala Goods and Services Tax Act, 2017	Goods and Service Tax	6.90	6.58	July 2017 to March 2018	Commissioner of Appeals, Kerala
The Orrisa Goods and Services Tax Act, 2017	Goods and Service Tax	11.24	10.73	July 2017 to March 2018	Commissioner of Appeals, Odisha

Annexure B (Contd.)

Name of the statute	Nature of dues	Amount Involved (₹ in lakh)	Amount Unpaid (₹ in lakh)	Period to which the amount relates	Forum where dispute is pending
The Telangana Goods and Services Tax Act, 2017	Goods and Service Tax	0.20	0.20	July 2017 to March 2018	Commissioner of Appeals, Telangana
The West Bengal Goods and Services Tax Act, 2017	Goods and Service Tax	133.55	133.55	April 2018 to March 2019	GST - Office of Deputy Commissioner, Kolkata South, West Bengal
Finance Act, 1994	Service Tax	2,517.41	1,355.89	June 2012- June 2017	Custom, Excise and Service Tax Appellate Tribunal, Mumbai
Insurance Regulatory and Development Authority Act, 1999	Penalty	300.00	300.00	July 2017- August 2018	Securities Appellate Tribunal, Mumbai

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any investment in subsidiary or joint venture or associate companies and consequently has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence the provisions of Clause 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or



persons connected with it's directors and hence provisions of section 192 of the Act are not applicable.

- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.
- (b) The Group has more than one CIC as part of Group. There are 2 CICs forming part of the Group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that

our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act
- (xxi) The Company does not have any investment in subsidiary, joint venture and associate and hence the Company is not required to prepare consolidated financial statements. Therefore, reporting under clause 3(xx) of the Order is not applicable.

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

Chartered Accountants

(Firm's Registration No. 101496W/W100774)

Mukesh Jain

(Partner)

(Membership No. 108262)

(UDIN: 24108262BKEWZY2495)

Place: Mumbai

Date: 25th April, 2024

Balance Sheet

as at 31st March, 2024

(₹ in lakh)

	Note	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
(1) Non current assets			
(a) Property, plant and equipment	2A	326.31	456.88
(b) Right-of-use assets	21	595.96	884.48
(c) Other intangible assets	2B	157.12	150.75
(d) Intangible assets under development	2C	39.67	178.06
(e) Financial assets			
(i) Others	3	123.57	390.13
(f) Deferred tax assets (net)	4	508.44	525.85
(g) Income tax assets (net)	5	3,429.61	3,625.80
(h) Other non current assets	6	1,274.95	1,152.21
Total Non Current Assets		6,455.63	7,364.16
(2) Current assets			
(a) Financial assets			
(i) Investments	7	12,723.77	15,238.45
(ii) Trade and other receivables	8	6,546.88	3,041.09
(iii) Cash and cash equivalents	9	1,523.88	89.49
(iv) Bank Balance other than (iii) above	10	955.95	565.14
(v) Loans	11	6,291.18	2,391.48
(vi) Others	12	102.92	31.45
(b) Other current assets	13	1,852.39	1,000.00
Total Current Assets		29,996.97	22,357.10
Total assets		36,452.60	29,721.26
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	14	513.00	513.00
(b) Other equity	15	18,858.62	13,733.69
Total equity		19,371.62	14,246.69
(2) Liabilities			
(2.1) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	21	427.07	557.13
(b) Long term provision	16	997.15	1,026.50
Total Non Current Liabilities		1,424.22	1,583.63
(2.2) Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	21	203.42	397.19
(ii) Trade and other payables	17		
- Micro and small enterprises		930.66	1,486.43
- Other than micro and small enterprises		11,160.20	7,467.63
(iii) Other financial liabilities	18	2,110.60	2,805.95
(b) Other current liabilities	19	1,050.62	1,513.41
(c) Short term provisions	20	201.26	220.33
Total Current Liabilities		15,656.76	13,890.94
Total Liabilities		17,080.98	15,474.57
Total Equity and Liabilities		36,452.60	29,721.26
Material accounting policies	1		
The accompanying notes are an integral part of the Financial Statements			

As per our report of even date

For **S. B. Billimoria & Co. LLP**
ICAI Firm Registration No.: 101496W/W100774
Chartered Accountants

Mukesh Jain
Partner
Membership No: 108262

Place: Mumbai
Date: 25th April, 2024

For and on behalf of the Board of Directors of
Aditya Birla Insurance Brokers Limited

Vijay Agarwal
Director
DIN:00058548

Jaibind Sahu
Company Secretary

Place: Mumbai
Date: 25th April, 2024

Archana Maru
Director
DIN:08484522

Sharad Agarwal
Head-Finance & Accounts

Karan Chopra
Chief Executive Officer



Statement of Profit and Loss

for the year ended 31st March, 2024

(₹ in lakh)

Particulars	Notes	Year ended 31 st March, 2024	Year ended 31 st March, 2023
1 Revenue from operations:			
Revenue from operations	22	55,107.09	60,714.09
Other Income:			
Interest income	23	334.40	893.79
Net gain on fair value changes	24	1,169.38	534.09
Others	25	64.02	11.91
		1,567.80	1,439.79
Total income		56,674.89	62,153.88
2 Expenses:			
(a) Fees and commission expense		40,826.27	42,415.23
(b) Finance cost (Interest expense on lease liabilities)		37.73	71.07
(c) Impairment on financial instruments including loss on derecognition of financial assets		(31.25)	113.10
(d) Employee benefits expenses	26	5,451.97	6,501.64
(e) Depreciation and amortisation expenses	27	545.92	714.90
(f) Other expenses	28	3,101.67	2,611.59
Total expenses		49,932.31	52,427.53
3 Profit before tax		6,742.58	9,726.35
4 Income tax expenses	29		
Current tax		1,664.17	2,477.84
Deferred tax charge - (Net)		17.41	(9.97)
		1,681.58	2,467.87
5 Profit for the year		5,061.00	7,258.48
6 Other comprehensive income	30		
(Not to be reclassified to profit and loss -actuarial gain/(loss) on defined benefit plan)		84.64	28.94
Income tax relating to items that will not be reclassified to profit and loss		(20.71)	(7.32)
7 Total comprehensive income for the year		5,124.93	7,280.10
8 Earnings per share of ₹ 10/- each	31		
Basic and Diluted- ₹		98.65	141.49
Material accounting policies	1		

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For **S. B. Billimoria & Co. LLP**
ICAI Firm Registration No. : 101496W/W100774
Chartered Accountants

Mukesh Jain
Partner
Membership No: 108262

Place: Mumbai
Date: 25th April, 2024

For and on behalf of the Board of Directors of
Aditya Birla Insurance Brokers Limited

Vijay Agarwal
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Place: Mumbai
Date: 25th April, 2024

Archana Maru
Director
DIN:08484522

Sharad Agarwal
Head-Finance & Accounts

Karan Chopra
Chief Executive Officer

Statement of Cash Flows

for the year ended 31st March, 2024

(₹ in lakh)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
A. Cash flow from operating activities		
Profit before tax	6,742.58	9,726.35
Adjustment for:		
Impairment on financial instruments including loss on derecognition of financial assets	(31.25)	113.10
Net (gain) on fair value changes	(1,169.38)	(534.09)
Loss on sale of property, plant and equipment	16.00	0.17
Interest income	(199.29)	(564.86)
Interest expense related to lease liability	37.73	71.07
Depreciation and amortisation	545.92	714.90
Gain on surrender of lease asset	(46.05)	(7.08)
Operating profit before working capital changes	5,896.26	9,519.56
Adjustment for-		
(Increase)/Decrease in trade receivables	(3,456.27)	4,918.68
(Increase)/Decrease in financial assets	(1,306.93)	228.13
Increase/(Decrease) in trade payables	3,173.02	(461.18)
(Decrease) in financial liabilities	(1,025.94)	(395.55)
Cash generated from operating activities	3,280.14	13,809.64
Income taxes paid (net of refund)	(1,488.69)	(826.26)
Net cash generated from operating activities	1,791.45	12,983.38
B. Cash Flow from investing activities		
Purchases of property, plant and equipment and intangibles assets	(309.42)	(431.14)
Proceeds from sale of property, plant and equipment	99.17	75.15
Interest received	195.43	539.76
Investment in fixed deposit	158.31	(51.30)
Purchase of current investments	(61,119.94)	(84,492.78)
Sale of current investments	64,804.00	74,292.34
Investment in inter corporate deposits	(6,300.00)	(6,025.00)
Redemption of inter corporate deposits	2,375.00	9,450.00
Net cash used in investing activities	(97.45)	(6,642.98)
C. Cash flow from financing activities		
Repayment of lease liability	(221.88)	(335.50)
Interest on lease liability	(37.73)	(71.07)
Payment of dividend	-	(6,002.10)
Net cash used in financing activities	(259.61)	(6,408.67)
Net increase in cash and cash equivalents	1,434.39	(68.27)
Opening cash and cash equivalents	89.49	157.77
Closing cash and cash equivalents	1,523.88	89.49
Note no.		
Material accounting policies	1	
The accompanying notes are an integral part of the Financial Statements.	1,434.39	(68.28)

As per our report of even date

For **S. B. Billimoria & Co. LLP**
ICAI Firm Registration No. : 101496W/W100774
Chartered Accountants

Mukesh Jain
Partner
Membership No: 108262

Place: Mumbai
Date: 25th April, 2024

For and on behalf of the Board of Directors of
Aditya Birla Insurance Brokers Limited

Vijay Agarwal
Director
DIN:00058548

Jaibind Sahu
Company Secretary

Place: Mumbai
Date: 25th April, 2024

Archana Maru
Director
DIN:08484522

Sharad Agarwal
Head-Finance & Accounts

Karan Chopra
Chief Executive Officer



Statement of Changes in Equity

for the year ended 31st March, 2024

(₹ in lakh)

(A) EQUITY SHARE CAPITAL

Particulars	No of Shares in lakh	Notes	Amount
As at 01 st April 2022	51.30	14	513.00
Changes in Equity share capital	-		-
As at 31 st March, 2023	51.30		513.00
Changes in Equity share capital	-		-
As at 31 st March, 2024	51.30	14	513.00

(B) OTHER EQUITY

(₹ in lakh)

Particulars	Notes	Reserves & Surplus		Total
		Retained earnings	General reserve	
Balance at 01 st April 2022	15	8,567.05	3,888.64	12,455.69
Profit for the year		7,258.48	-	7,258.48
Other comprehensive income-Net of tax (Remeasurement gains/(loss) on defined benefit plan)		21.62	-	21.62
Total comprehensive income for the year		7,280.10	-	7,280.10
Dividend paid		(6,002.10)	-	(6,002.10)
Balance as at 31 st March, 2023	15	9,845.05	3,888.64	13,733.69
Profit for the year		5,061.00	-	5,061.00
Other comprehensive income-Net of tax (Remeasurement gains/(loss) on defined benefit plan)		63.93	-	63.93
Total comprehensive income for the year		5,124.93	-	5,124.93
Balance as at 31 st March, 2024	15	14,969.98	3,888.64	18,858.62
Material accounting policies	1			

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

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

ICAI Firm Registration No. : 101496W/W100774

Chartered Accountants

Mukesh Jain

Partner

Membership No: 108262

For and on behalf of the Board of Directors of

Aditya Birla Insurance Brokers Limited

Vijay Agarwal

Director

DIN:00058548

Archana Maru

Director

DIN:08484522

Karan Chopra

Chief Executive Officer

Jaibind Sahu

Company Secretary

Sharad Agarwal

Head-Finance & Accounts

Place: Mumbai

Date: 25th April, 2024

Place: Mumbai

Date: 25th April, 2024

Notes to Financial Statements

for the year ended 31st March 2024

NOTE '01' MATERIAL ACCOUNTING POLICIES FORMING PART OF FINANCIAL STATEMENTS

(A) SIGNIFICANT ACCOUNTING POLICIES

1 Corporate information

Aditya Birla Insurance Brokers Limited (Corporate ID No. U99999GJ2001PLC062239) is a limited Company incorporated and domiciled in India. The registered office of the company is located at Indian Rayon Compound, Veraval, Gujarat - 362 266. The Company is a composite general insurance intermediary, licensed by the Insurance Regulatory and Development Authority (IRDA) of India. The Company specialises in providing general insurance broking and risk management solutions for corporates and individuals alike. The financial statements of the Company for the year ended 31st March, 2024 were authorized for issue in accordance with a resolution of the directors on 25th April, 2024.

Board of Directors of the Company at its meeting held on March 27, 2023, has approved execution of Share Purchase Agreement to transfer 100% of issued and paid up share capital 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 satisfaction of other conditions under the Share Purchase Agreement. Till the date of signing the financial statements approval from IRDAI has not been received

2 Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

These financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of

the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities. The statement of cash flows have been prepared under indirect method.

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Company has changed the classification of certain items. Previous year figures have been re-grouped or reclassified, to confirm to such current year's grouping / classifications. There is no impact on Equity or Net Loss due to these regrouping / reclassifications

The financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency.

3 Summary of material accounting policies

The material accounting policies used in preparation of the financial statements have been discussed in the respective notes.

3.1 Revenue Recognition

Revenue is recognised on satisfaction of the performance obligations. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation which is the consideration, adjusted for discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue for placement services (also commonly referred to as "Commission Income") is recognized as income (net of Goods and Services Tax) at the point in time, i.e. at the inception date of the risk (insurance policy) or the date of issue of the prime documents by the Insurance



Notes to Financial Statements

for the year ended 31st March 2024

Company, whichever is earlier. Adjustments to brokerage, if any, arising from premium additions or reductions are recognised on intimation.

Brokerage in respect of facultative inward / outward and treaty reinsurance placements is accounted when the premium to be paid by the insurer to the reinsurance company becomes due.

Interest income is recognised using the effective interest rate method.

3.2 Property, plant and equipment

All items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and impairment loss if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

3.2.1 Depreciation methods, estimated useful lives and residual value

Depreciation is provided on straight line basis using the rates arrived at based on the useful lives estimated by the Management. The Company has used the following useful life to provide depreciation on its property, plant and equipment.

Asset	Useful life as prescribed by Schedule II of the Co's Act, 2013	Estimated useful life
Computers and office equipments	3 years	4 Years
Vehicles	8 years	5 Years
Furniture and fixtures	10 years	7 Years
Leasehold improvements	Over the primary period of the lease	Over the primary period of the lease

Useful life of assets different from as prescribed in Schedule II has been estimated by management and is supported by the technical assessment. The management

believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Property, plant and equipments individually costing less than Rupees five thousands, are fully depreciated in the year of purchase.

Depreciation on assets acquired / sold during the year is recognised on a pro-rata basis to the statement of profit and loss from/ till the date of acquisition or sale.

3.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over a period of 3 years.

Amortization on the intangible assets added/dropped off/discarded during the year is provided on pro-rata basis with reference to the month of addition/dropal/discarding.

The amortisation period and the amortisation method are reviewed at least at each financial year end. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

3.3.1 Intangible assets under development

Expenditure on Research and/or development eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

3.4 Leases

The company's lease asset classes primarily consist of leases for land and buildings. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (1) the contract

Notes to Financial Statements

for the year ended 31st March 2024

involves the use of an identified asset (2) the company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognizes right-of-use ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment on exercise of an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.5 Impairment of non financial assets

The Company assesses at each reporting date whether there is an indication that a non financial asset may be

impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the resulting impairment loss is charged to the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.6 Taxes

3.5.1 Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the Indian Income Tax Act, 1961.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

3.5.2 Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.



Notes to Financial Statements

for the year ended 31st March 2024

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

3.7 Employee benefits

3.7.1 Defined contribution plan

Retirement benefit in the form of Government managed Employee Provident Fund, Government managed Employee Pension Fund and Employee State Insurance are the defined contribution schemes. The Company has no obligation, other than the contribution payable to the respective schemes which are recognised as an expense, when an employee renders the related service.

3.7.2 Defined benefit plan

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The Company's liabilities under Payment of Gratuity Act and compensated absences are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date on government bonds where the currency and terms of the government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

Remeasurements, comprising of actuarial gains and losses on retirement benefits arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

3.7.3 Long term incentive benefit

Other long term incentive benefits includes future encashment or availment, at the option of the employee subject to the rules framed by the Company which are expected to be availed or encashed beyond 12 months from the end of the year and long term incentive payable to employees on fulfilment of criteria prescribed by the Company.

3.8 Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of transaction.

Monetary asset and liabilities denominated in foreign currencies are translated at the functional currency at rates of exchange on the reporting date.

Exchange difference on restatement of all other monetary items is recognised in the Statement of Profit and Loss.

3.9 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Notes to Financial Statements

for the year ended 31st March 2024

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

3.10 Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date.

3.11 Financial instruments and fair value measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized by the Company when it becomes a party to the contractual provisions of the financial instrument. Financial assets and financial liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financing component are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of a financial instrument are adjusted to fair value, except where the financial instrument is measured at Fair Value through profit or loss, in which case the transaction costs are immediately recognized in profit or loss.

Financial assets

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known

amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management. **"Financial assets at amortised cost"**.

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities and equity instruments

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. (Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.)

Other financial liabilities

Other financial liabilities (including borrowings, financial guarantee contracts and trade and other payables) are subsequent to initial recognition, measured at amortised cost using the effective interest (EIR) method.



Notes to Financial Statements

for the year ended 31st March 2024

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and Level 3 inputs are unobservable inputs for the asset or liability.

Impairment of financial assets

The impairment provision for financial assets (other than tradereceivables) are based on assumptions of risk of default and expected loss rates. The Company makes judgements

about these assumptions for selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Trade receivables are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the historical percentages of amounts written off of the operating revenue. Individual trade receivables are written off when management deems them not to be collectible.

3.12 Security deposits

At initial recognition the carrying value of the refundable deposits is taken at present value of all expected future principal repayments discounted using market rates prevailing at the time of inception. For Interest expenses, the difference between present market value and deposit made is recognised as prepayment and amortised in the Statement of Profit and loss over the benefit period on systematic basis. Interest income is recognised at the prevailing market rates.

3.13 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.14 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material

Notes to Financial Statements

for the year ended 31st March 2024

adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

3.15 Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Notes to Financial Statements

for the year ended 31st March 2024

NOTE 2A: PROPERTY, PLANT AND EQUIPMENT

Particulars	(₹ in lakh)				
	Leasehold improvements	Computers and office equipments	Furniture and fixtures	Vehicles	Total
Gross Block					
As at 01 st April 2022	324.03	465.56	90.56	373.56	1,253.71
Additions during the year	-	76.36	0.61	240.34	317.31
Deletions during the year	5.94	181.54	8.24	158.52	354.24
As at 31st March, 2023	318.09	360.38	82.93	455.38	1,216.78
Additions during the year	-	106.57	-	31.77	138.34
Deletions during the year	-	83.08	-	216.85	299.93
As at 31st March, 2024	318.09	383.87	82.93	270.30	1,055.19
Accumulated depreciation					
As at 01 st April 2022	286.96	358.14	60.59	175.97	881.66
Additions during the year	9.84	64.47	9.58	73.30	157.19
Deletions during the year	2.03	179.02	4.99	92.91	278.95
As at 31st March, 2023	294.77	243.59	65.18	156.36	759.90
Additions during the year	9.29	59.28	6.24	78.93	153.74
Deletions during the year	-	82.52	-	102.24	184.76
As at 31st March, 2024	304.06	220.35	71.42	133.05	728.88
Net WDV as at 31st March, 2024	14.03	163.52	11.51	137.25	326.31
Net WDV as at 31st March, 2023	23.32	116.79	17.75	299.02	456.88

NOTE 2B: INTANGIBLE ASSETS

Particulars	(₹ in lakh)	
	Computer software	Total
Gross Block		
As at 01 st April 2022	1,658.40	1,658.40
Additions during the year	59.33	59.33
Deletions during the year	2.96	2.96
As at 31st March, 2023	1,714.77	1,714.77
Additions during the year	168.70	168.70
Deletions during the year	-	-
As at 31st March, 2024	1,883.47	1,883.47
Accumulated amortisation		
As at 01 st April 2022	1,370.00	1,370.00
Additions during the year	196.98	196.98
Deletions during the year	2.96	2.96
As at 31st March, 2023	1,564.02	1,564.02
Additions during the year	162.33	162.33
Deletions during the year	-	-
As at 31st March, 2024	1,726.35	1,726.35
Net WDV as at 31st March, 2024	157.12	157.12
Net WDV as at 31st March, 2023	150.75	150.75

*There is no internal generated intangible assets

Notes to Financial Statements

for the year ended 31st March 2024

NOTE 2C: INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD):

Ageing:

Particulars	31 st March, 2024		31 st March, 2023	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Amount in IAUD for year ended				
Less than 1 year	11.10	-	154.59	-
1-2 years	16.82	-	19.03	-
2-3 years	11.75	-	4.44	-
More than 3 years	-	-	-	-
Total	39.67	-	178.06	-

Note:

There are no projects as on the reporting periods which has overdue and exceeded cost as compared to its original plan

Movement of Intangible assets under development (IAUD):

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Opening Balance	178.06	41.88
Add: Additions during the year	30.31	193.46
Less: Transferred to Computer Software from opening balance	146.48	18.40
Less: Transferred to Computer Software from current year's additions	22.22	38.88
Closing balance	39.67	178.06

NOTE 3: OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Bank deposits with more than 12 months maturity (Fixed deposits with banks marked lien in favour of IRDAI)	51.30	209.61
Add : Interest accrued but not due	4.61	10.21
	55.91	219.82
(Unsecured, considered good, except otherwise stated)		
Rental security deposits	70.10	170.44
Other security deposits	0.55	0.55
Less: Impairment Loss	(2.99)	(0.68)
	67.66	170.31
Total	123.57	390.13



Notes to Financial Statements

for the year ended 31st March 2024

NOTE 4: DEFERRED TAX ASSET (NET)

Particulars	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Deferred tax asset (net) :		
On account of accumulated depreciation and amortisation	131.72	118.24
On account of provision for doubtful debts and other provisions	362.72	386.32
Others	14.00	21.29
Net deferred tax asset (Refer note 29)	508.44	525.85

NOTE 5: INCOME TAX ASSET (NET)

Particulars	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Advance payment of income tax - net of provision of ₹11,665.36 lakh (Previous year March 23: ₹ 9,994.80 lakh)	3,429.61	3,625.80
Total	3,429.61	3,625.80

NOTE 6: OTHER NON CURRENT ASSETS

Particulars	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Advance against capital expenditure	25.78	17.19
Gratuity Fund Receivables	817.88	717.25
Prepaid expenses	5.72	5.12
	849.38	739.56
Indirect tax amount paid under protest	1,192.54	1,168.22
Less: Provision for indirect tax liability	(766.97)	(755.57)
	425.57	412.65
Total	1,274.95	1,152.21

NOTE 7: INVESTMENTS

Particulars	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Unquoted:		
Investment in mutual fund units	12,723.77	15,238.45
(Number of units Mar 31, 2024 : 32.65 lakh, 31 st March, 2023 : 41.96 lakh at fair value through profit and loss)		
Total	12,723.77	15,238.45
Investments outside India	-	-
Investments in India	12,723.77	15,238.45

Notes to Financial Statements

for the year ended 31st March 2024

NOTE 8: TRADE AND OTHER RECEIVABLES

Particulars	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Secured considered good	-	-
Unsecured, undisputed considered good	6,546.88	3,041.09
Unsecured, undisputed considered doubtful	161.70	229.82
	6,708.58	3,270.91
Less: Impairment loss	(161.70)	(229.82)
	6,546.88	3,041.09
Total	6,546.88	3,041.09

Note :- There are no disputed trade receivables as on 31st March, 2024 and 31st March, 2023

Outstanding for following periods from date of transactions as on 31st March, 2024	(₹ in lakh)			
	Unbilled	Considered good	Considered doubtful	Total
Less than 6 months	3,455.40	3,091.48	116.09	6662.97
6 months -1 year	-	-	39.36	39.36
1-2 years	-	-	0.25	0.25
2-3 years	-	-	6.00	6.00
More than 3 years	-	-	-	-
Total	3,455.40	3,091.48	161.70	6,708.58

Outstanding for following periods from date of transactions as on 31st March, 2023	(₹ in lakh)			
	Unbilled	Considered good	Considered doubtful	Total
Less than 6 months	1,222.55	1,818.54	110.74	3151.83
6 months -1 year	-	-	87.95	87.95
1-2 years	-	-	9.74	9.74
2-3 years	-	-	21.39	21.39
More than 3 years	-	-	-	-
Total	1,222.55	1,818.54	229.82	3,270.91

NOTE 9: CASH AND CASH EQUIVALENTS

Particulars	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Cash and cash equivalents:		
Balance with banks - current account	1,523.88	89.49
Total	1,523.88	89.49



Notes to Financial Statements

for the year ended 31st March 2024

NOTE 10: OTHER BANK BALANCES

Particulars	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Bank balance for reinsurance accounts *	555.95	165.14
Deposit with bank having maturity more than three months	400.00	400.00
Total	955.95	565.14

*Held by the Company in fiduciary capacity on behalf of insurers/reinsurers, corresponding liability for the same is included in other financial liabilities.

NOTE 11: LOANS- CURRENT

Particulars	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
(Unsecured, except otherwise stated)		
Advances and other receivables from employees:		
Unsecured, considered good	9.17	1.48
Other receivables:		
Related parties	4.60	20.03
Others	2.61	4.47
Inter corporate deposits* (Refer note below)		
Related parties	6,300.00	2,375.00
Less: Impairment Loss	(25.20)	(9.50)
Total	6,291.18	2,391.48

*Note:

- Inter corporate deposits placed with financial institution and related parties yield fixed interest rate between the range of 7.15% to 9.30% for general purpose requirement with terms 12 month or demand whichever is earlier.
- The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The details of loans given under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

Particulars	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Opening balance	2,375.00	5,800.00
ICD given during the year	6,300.00	6,025.00
ICD repayment during the year	(2,375.00)	(9,450.00)
Closing balance	6,300.00	2,375.00

Notes to Financial Statements

for the year ended 31st March 2024

NOTE 12: OTHER FINANCIAL ASSETS -CURRENT

Particulars	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Rental security deposits	77.27	14.65
Other security deposits	8.02	2.78
Less: Impairment Loss	(0.34)	(0.07)
	84.95	17.36
Interest accrued but not due:		
Deposit with bank having maturity more than three months	17.97	14.09
Total	102.92	31.45

NOTE 13: OTHER CURRENT ASSETS

Particulars	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Prepaid expenses	295.70	276.35
GST input credit	1,551.89	714.17
Others	4.80	9.48
Total	1,852.39	1,000.00

NOTE 14: SHARE CAPITAL

Particulars	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Authorized share capital:		
55.00 lakh (Previous year: 55.00 lakh) equity shares of ₹ 10/- each	550.00	550.00
	550.00	550.00
Issued, subscribed and fully paid up share capital:		
51.30 lakh (Previous year: 51.30 lakh) equity shares of ₹10/- each fully paid	513.00	513.00
	513.00	513.00

Term/right attached to equity shares:

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees.

In the event of liquidation of company, holder of equity share will be entitled to share receive remaining assets of the company, after distribution to all preferential holders. The distribution will be in proportion to the number of equity share held by the shareholders

Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Name of shareholder	(₹ in lakh)	
	Numbers in lakh	Amount
As at 01 st April 2022	51.30	513.00
Add: Shares issued during the year	-	-
As at 31 st March, 2023	51.30	513.00
Add: Shares issued during the year	-	-
As at 31 st March, 2024	51.30	513.00



Notes to Financial Statements

for the year ended 31st March 2024

Details of shareholder holding more than 5% share of the Company

Name of shareholder	(Numbers in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Aditya Birla Capital Limited	25.65	25.65
Infocyyber India Private Limited	25.65	25.65
	51.30	51.30
% of shareholding:		
Aditya Birla Capital Limited	50.002	50.002
Infocyyber India Private Limited	49.998	49.998

Board of Directors of the Company at its meeting held on March 27, 2023, has approved execution of Share Purchase Agreement to transfer 100% of issued and paid up share capital 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 satisfaction of other conditions under the Share Purchase Agreement

Details of Promoters shareholding of the Company

Promoter name	No. of Shares in Lakhs	% of total s hares	% Change during the year
Aditya Birla Capital Limited	25,65,000	50.002	No change

NOTE 15: OTHER EQUITY

Particulars	(` in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
(1) General reserve:		
Opening balance	3,888.64	3,888.64
Add: Transfer from retained earnings	-	-
Closing balance	3,888.64	3,888.64
(2) Retained earnings:		
Opening balance	9,845.05	8,567.05
Profit for the year	5,061.00	7,258.48
Other comprehensive income for the year-Net of tax	63.93	21.62
	14,969.98	15,847.15
Less: Appropriation		
Dividend paid on equity shares*	-	(6,002.10)
Closing balance	14,969.98	9,845.05
Total (1+2)	18,858.62	13,733.69

* Previous year the Company has paid interim dividend on equity shares of ₹ 117/- per share. The Company has not proposed any dividend during the year.

Notes to Financial Statements

for the year ended 31st March 2024

NOTE 16: LONG-TERM PROVISION

Particulars	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Gratuity	568.47	597.82
Provision against claim/demand *	428.68	428.68
Total	997.15	1,026.50

Movement *	(₹ in lakh)	
	For the year 31 st March, 2024	For the year 31 st March, 2023
Balance at the beginning of the year	428.68	428.68
Add: Provision during the year	-	-
Balance at the end of the year	428.68	428.68

NOTE 17: TRADE AND OTHER PAYABLES

Particulars	(₹ in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Payable to related parties		
- Micro and small enterprises*	-	-
- Other than micro and small enterprises	173.84	104.86
Payable for other expenses:		
- Micro and small enterprises*	930.66	1,486.43
- Other than micro and small enterprises	10,986.36	7,362.77
Total	12,090.86	8,954.06

Note:-There are no disputed dues for MSME & Other trade payables as on 31st March, 2024 and 31st March, 2023

* Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 02nd October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. There have been no reported cases of delays in payments to micro and small enterprises or of interest payments due to delays in such payments. The above is based on the information available with the Company which has been relied upon by the auditors.

Outstanding as on 31st March, 2024 (from date of transaction)	(₹ in lakh)		
	Payable to other expenses-MSME	Payable to other expenses-Non MSME	Total
Unbilled	-	-	-
Less than 1 year	772.94	8,911.57	9,684.51
1-2 years	81.90	760.88	842.78
2-3 years	28.26	453.83	482.09
More than 3 years	47.56	1,033.92	1,081.48
Total	930.66	11,160.20	12,090.86



Notes to Financial Statements

for the year ended 31st March 2024

(₹ in lakh)

Outstanding as on 31st March, 2023 (from date of transaction)	Payable to other expenses-MSME	Payable to other expenses-Non MSME	Total
Unbilled	-	-	-
Less than 1 year	1,348.07	5,844.85	7,192.92
1-2 years	71.45	586.28	657.73
2-3 years	43.83	496.75	540.58
More than 3 years	23.07	539.76	562.83
Total	1,486.42	7,467.64	8,954.06

NOTE 18: OTHER FINANCIAL LIABILITIES- CURRENT

(₹ in lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Payable for salaries, wages and other employee benefits	1,182.67	2,228.44
Reinsurance premium payable	479.32	88.30
Other financial liabilities	448.61	357.02
Capital creditors	-	132.19
Total	2,110.60	2,805.95

NOTE 19: OTHER LIABILITIES - CURRENT

(₹ in lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Other payables - statutory dues	1,049.98	1,511.46
Income received in advance	0.64	1.95
Total	1,050.62	1,513.41

NOTE 20: SHORT-TERM PROVISION

(₹ in lakh)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Compensated absences	201.26	220.33
Total	201.26	220.33

Notes to Financial Statements

for the year ended 31st March 2024

NOTE 21: RIGHT OF USE ASSET AND LEASE LIABILITY

Following are the changes in the carrying value of right of use assets.

Particulars	(Rs. in lakh)	
	Category of ROU Asset	
	Leasehold Premises	
Gross Carrying Value		
Balance as at 01 st April 2022		2,197.18
Additions		26.92
Deletions		63.18
Balance as at 31 st March, 2023		2,160.92
Additions		221.31
Deletions		665.75
Balance as at 31 st March, 2024		1,716.48
Accumulated Amortisation		
As at 01 st April 2022		932.21
Additions		360.73
Deletions		16.50
Balance as at 31 st March, 2023		1,276.44
Additions		229.85
Deletions		385.77
Balance as at 31 st March, 2024		1,120.52
Net Carrying Value as at 31 st March, 2023		884.48
Net Carrying Value as at 31 st March, 2024		595.96

The following is the movement in lease liabilities

Particulars	(Rs. in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Opening balance	954.32	1,309.58
Additions	221.31	26.92
Deletions	(323.26)	(46.68)
Finance cost accrued during the year	37.73	71.07
Payment of lease liabilities	(259.61)	(406.57)
Closing balance	630.49	954.32

The following is the break-up of current and non-current lease liabilities

Particulars	(Rs. in lakh)	
	As at 31 st March, 2024	As at 31 st March, 2023
Current lease liabilities	203.42	397.19
Non-current lease liabilities	427.07	557.13
Total	630.49	954.32



Notes to Financial Statements

for the year ended 31st March 2024

NOTE 22: REVENUE FROM OPERATIONS

Particulars	(₹ in lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
General insurance advisory services:		
Brokerage	55,041.66	60,631.66
Administrative services and consultancy charges	65.43	82.43
Total	55,107.09	60,714.09

NOTE 23: INTEREST INCOME

Particulars	(₹ in lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest income from financial assets through amortized cost		
Interest on inter corporate deposits:		
Related parties	161.18	518.87
Interest on fixed deposits with bank	32.54	31.93
Unwinding of discount on security deposits	5.57	14.06
Interest on income tax refund	135.11	328.93
Total	334.40	893.79

NOTE 24: NET GAIN ON FAIR VALUE CHANGES

Particulars	(₹ in lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
MTM of investments measured at FVTPL -gain/(loss)	55.35	(18.84)
Gain on sale of investments measured at FVTPL	1,114.03	552.93
Total	1,169.38	534.09
Fair value changes :		
Realised	1,114.03	552.93
Unrealised	55.35	(18.84)
Total	1,169.38	534.09

NOTE 25: OTHER INCOME

Particulars	(₹ in lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Foreign exchange gain	-	3.83
Gain on surrender of lease asset	46.05	7.08
Recovery of bad debts	4.26	1.00
Miscellaneous income	13.71	-
Total	64.02	11.91

Notes to Financial Statements

for the year ended 31st March 2024

NOTE 26: EMPLOYEE BENEFITS EXPENSES

Particulars	(₹ in lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Salaries and other allowances	5,066.29	6,076.47
Contribution to gratuity fund	63.42	84.44
Contribution to provident and other funds	215.93	205.10
Employee stock options scheme -ESOP	0.12	7.15
Staff welfare expenses	106.21	128.48
Total	5,451.97	6,501.64

NOTE 27: DEPRECIATION AND AMORTISATION

Particulars	(₹ in lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Depreciation on property, plant and equipment	153.74	157.20
Amortization of intangible assets	162.33	196.97
Amortization of right-of-use assets	229.85	360.73
Total	545.92	714.90

NOTE 28: OTHER EXPENSES

Particulars	(₹ in lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Legal and professional charges (Refer note 1 below)	526.76	399.91
Advertisement and business promotion expenses	245.00	183.90
Telephone and communication expenses	65.96	67.16
Travelling and conveyance expenses	247.56	247.50
Rent	71.92	7.28
Rates and taxes	22.20	29.94
Repair and maintenance	188.66	141.55
Director's Fees	17.00	20.40
Insurance expenses	184.97	228.33
Service hire charges	276.29	264.40
Electricity expenses	33.01	35.29
Printing and stationery	6.48	8.72
Loss on sale of property, plant and equipment	16.00	0.17
Information technology expenses	874.08	704.24
Bank charges	8.83	9.71
Postage and courier expenses	5.00	7.95
Foreign exchange loss	1.19	-
CSR expenses (refer note 3 below)	170.00	132.75
Miscellaneous expenses (refer note 2 below)	140.76	122.39
Total	3,101.67	2,611.59



Notes to Financial Statements

for the year ended 31st March 2024

Notes:

1. Legal and professional charges include the auditors' remuneration as under:

Particulars	(₹ in lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
As auditor:		
Audit fee	14.00	14.00
Tax audit fee	2.00	2.00
Limited review	15.00	11.00
In other capacity:		
Certification fee	11.50	7.00
Out of pocket expenses	1.61	1.78
Total	44.11	35.78

2. Miscellaneous expenses :- Include employee recruitment expenses, security expenses, conference expenses and other office relevant expenses

3. Details of CSR expenditure:

Particulars	(₹ in lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
1) Gross amount required to be spent by the company during the year	170.00	132.55
2) Amount spent during the year		
i) Construction/acquisition of any asset		
In cash	-	-
Yet to be paid in cash	-	-
Total	-	-
ii) On purpose other than (i) above - (For development and education of disabled children)		
In cash	85.00	132.75
Yet to be paid in cash (refer note below)	85.00	-
Total	170.00	132.75

Note:-Unspent CSR amount of ₹ 85.00 Lakh has been transferred to a special bank account in April, 2024

NOTE 29: INCOME TAX EXPENSES

Particulars	(₹ in lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Current tax	1,664.17	2,477.84
Deferred tax charge - (Net)	17.41	(9.97)
Total	1,681.58	2,467.87

Notes to Financial Statements

for the year ended 31st March 2024

Tax rate reconciliation

Particulars	(₹ in lakh)	
	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Current income tax:		
Current income tax charge	1,664.17	2,477.84
Deferred tax relating to origination and reversal of temporary differences	17.41	(9.97)
Tax charges	1,681.58	2,467.87
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2024		
Accounting profit before income tax	6,742.58	9,726.35
At India's statutory income tax rate of 25.168%	1,696.97	2,447.93
Income tax expenses on non deductible/non taxable items and others	(15.39)	19.94
At the effective income tax	1,681.58	2,467.87

Deferred tax assets

Particulars	(₹ in lakh)					
	As on 01 st April 2022	Movement	As on 31 st March, 2023	Movement	As on 31 st March, 2024	
Temporary differences on account of:						
Provision for doubtful debts and other provisions	427.24	(40.91)	386.33	(9.68)	376.65	
Difference in written down value of property plant and equipment between Income-tax Act and Companies Act.	110.03	8.20	118.23	13.49	131.72	
Others	22.45	2.77	25.22	(11.22)	14.00	
Total (A)	559.72	(29.94)	529.78	(7.41)	522.37	

Deferred Tax Liabilities

Particulars	(₹ in lakh)					
	As on 01 st April 2022	Movement	As on 31 st March, 2023	Movement	As on 31 st March, 2024	
Temporary differences on account of:						
Fair Value Change of Investments under Ind AS 109	43.84	(39.91)	3.93	10.00	13.93	
Total (B)	43.84	(39.91)	3.93	10.00	13.93	
Net Deferred Tax Assets (A-B)	515.88	9.97	525.85	(17.41)	508.44	

NOTE 30: OTHER COMPREHENSIVE INCOME

Particulars	(₹ in lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Other comprehensive income	84.64	28.94
(Not to be reclassified to profit and loss -actuarial gain/(loss) on defined benefit plan)		
Income tax relating to items that will not be reclassified to profit and loss	(20.71)	(7.32)
Total	63.93	21.62



Notes to Financial Statements

for the year ended 31st March 2024

NOTE 31: OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) :

Particulars	(₹ in lakh)	
	31 st March, 2024	31 st March, 2023
Property, plant and equipment	15.52	14.38
Intangible assets	93.37	96.78
Total	108.89	111.16

2 Contingent liability not provided for:

Particulars	(₹ in lakh)	
	31 st March, 2024	31 st March, 2023
(1) Direct tax matters	74.11	74.11
(2) Indirect tax matters	2,133.03	1,961.63
(3) Claims against the Company not acknowledged as debts	2,461.32	1,519.99
Total	4,668.46	3,555.73

3 Disclosure in respect of employee benefits pursuant to Ind AS -19

A The details of the company's defined benefit plans in respect of gratuity:

General description of the plan

The Company has maintained a gratuity plan with a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

The expected contribution payable to the plan next year is ₹ 43.93 lakh

B The status of employee benefits as on 31st March, 2024 as per actuarial valuation report is as under:

Particulars	(₹ in lakh)	
	31 st March, 2024	31 st March, 2023
Amounts recognised in Balance Sheet in respect of gratuity:		
Present value of the funded defined benefit obligations at the end of the year	568.48	597.82
Fair value of assets	817.88	717.25
Amounts recognised in employee benefits expenses in the Statement of Profit and Loss in respect of gratuity:		
Current service cost	74.34	82.95
Interest on net defined benefit liability / (assets)	(13.09)	(2.17)
Net gratuity cost	61.25	80.78

Notes to Financial Statements

for the year ended 31st March 2024

Particulars	(₹ in lakh)	
	31 st March, 2024	31 st March, 2023
Amount recognised in Other Comprehensive Income (OCI) for the year:		
Actual return on assets excluding interest income	(48.27)	6.12
Actuarial changes arising from changes in demographic assumptions	-	(85.41)
Actuarial changes arising from changes in financial assumptions	2.43	42.05
Actuarial changes arising from changes in experience assumptions	(39.11)	4.19
Closing amount recognised in OCI outside the statement of profit and loss	(84.95)	(33.05)

C Reconciliation of present value of the obligation & fair value of assets

Particulars	(₹ in lakh)	
	31 st March, 2024	31 st March, 2023
Change in net liability/ assets		
Opening net defined benefit liability/ (assets)	(119.43)	1.00
Expense charged to profit and loss account	61.25	80.78
Amount recognised outside profit and loss account - OCI	(84.95)	(33.05)
Employer contributions	-	(0.99)
Impact of liability assumed or (settled)	(106.27)	(167.17)
Closing net defined benefit liability / (asset)	(249.40)	(119.43)
Change in Present Value of the Obligations:		
Opening defined benefit obligations	597.83	680.83
Current service cost	74.34	82.95
Interest cost	39.27	40.39
Actuarial changes arising from changes in demographic assumptions	-	(85.41)
Actuarial changes arising from changes in financial assumptions	2.43	42.05
Actuarial changes arising from changes in experience assumptions	(39.11)	4.19
Past service costs	-	-
Liabilities assumed/(settled)	(106.27)	(167.17)
Benefit payments from assets	-	-
Closing defined benefit obligations	568.49	597.83
Change in fair value of assets:		
Opening fair value of assets	717.26	679.83
Interest on assets	52.36	42.56
Actuarial gain/(loss)	-	-
Contributes by employer	-	0.99
Remeasurements due to :		
Actual return on asset less interest on assets	48.27	(6.12)
Assets acquired on acquisition/distributed on divestiture	-	-
Benefit payments from assets	-	-
Closing fair value of assets	817.89	717.26



Notes to Financial Statements

for the year ended 31st March 2024

Particulars	31 st March, 2024	31 st March, 2023
Experience adjustment:		
Defined benefit obligation	568.49	597.83
Assets	817.89	717.26
Surplus/(deficit)	249.40	119.43
Principal actuarial assumptions at the balance sheet date:		
Discount rate (p.a.)	7.19%	7.30%
Salary escalation rate	10.00%	10.00%
Attrition Rate		
For MM & SM	20.00%	20.00%
For JM	32.00%	32.00%
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 Years	60 Years

D Sensitivity analysis

The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	31 st March, 2024		31 st March, 2023	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
a. -50 basis points	579.79	557.18	610.05	585.64
a. -50 basis points impact (%)	1.99%	-1.99%	2.05%	-2.04%
b. + 50 basis points	573.18	599.46	586.07	610.38
b. + 50 basis points impact (%)	-0.83%	5.45%	-1.97%	2.10%

Sensitivity analysis method

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

E Projected future contributions:

Maturity profile	(₹ in lakh)	
	31 st March, 2024	31 st March, 2023
Expected benefits for 1 year	108.82	119.84
Expected benefits for 2 year	95.52	102.82
Expected benefits for 3 year	82.33	88.95
Expected benefits for 4 year	75.08	75.61
Expected benefits for 5 year	83.89	67.15
Expected benefits for 6 to 10 year	233.83	257.92
Expected benefits for 10 year and above	109.36	130.68

Notes to Financial Statements

for the year ended 31st March 2024

				(₹ in lakh)
F	Disaggregation of assets	As at 31 st March, 2024		
		Quoted value	Non quoted value	Total
		Government debt instruments	-	43.57
Other debt instruments	-	4.39	4.39	
Insurer managed funds	-	340.11	340.11	
Others	-	429.81	429.81	
Grand Total	-	817.88	817.88	

				(₹ in lakh)
	Disaggregation of assets	As at 31 st March, 2023		
		Quoted value	Non quoted value	Total
		Government debt instruments	-	49.72
Other debt instruments	-	4.57	4.57	
Insurer managed funds	-	296.36	296.36	
Others	-	366.60	366.60	
Grand Total	-	717.25	717.25	

				(₹ in lakh)
Particulars	31 st March, 2024		31 st March, 2023	
	Actual return on assets	100.63		36.44

4 Defined contribution plan

				(₹ in lakh)
Particulars	31 st March, 2024		31 st March, 2023	
	Contribution to employees' provident fund (Govt. Provident Fund)	173.22		157.10
Contribution to employees' pension scheme (Govt. Pension Fund)	36.66		37.15	
Contribution to ESIC fund	0.04		0.07	
Contribution to MLW fund	0.12		0.15	

5 Related party disclosures

(a) List of related parties:

Relationship

Ultimate holding company

Grasim Industries Limited

Promoter and Promter Group

Umang Commercial Company Private Limited.

Holding company

Aditya Birla Capital Limited



Notes to Financial Statements

for the year ended 31st March 2024

Relationship

Shareholder holding >20%

Infocyper India Private Limited

Subsidiaries/Joint Venture/ Associates of Holding company

Aditya Birla Finance Ltd. (ABFL)

Aditya Birla Financial Shared Services Limited (ABFSSL)

Aditya Birla Money Mart Limited (ABMML)

Aditya Birla Sun Life Insurance Company Limited (ABSLI)
(formerly known as Birla Sun life Insurance Company Limited)

Aditya Birla Money Limited (ABML)

Aditya Birla Housing Finance Limited (ABHFL)

Aditya Birla Capital Technology Services Limited (ABCTSL)

Aditya Birla ARC Limited

Aditya Birla Sun Life Pension Management Ltd.

Aditya Birla PE Advisors Pvt. Ltd.

Aditya Birla Wellness Private Limited

Aditya Birla Sun Life AMC Limited

Aditya Birla Health Insurance Co. Limited (w.e.f. 21st October, 2022)

Key Management Personnel/ Directors:

Mr. Sandeep Dadia (Chief Executive Officer) (upto 19th January, 2024)

Mr.Karan Chopra (Chief Executive Officer) (w.e.f 20th January, 2024)

Mr. M. M. Bhagat (Director)

Mr. Vijay Agrawal (Director)

Mr.A Dhanajaya (Director)

Post Employment Benefit Plans

Grasim Industries Limited Employee Gratuity Fund

Notes:

- (i) The relationships as mentioned above except where control exists pertain to those related parties with whom transactions have taken place during the year.

Notes to Financial Statements

for the year ended 31st March 2024

The following inter company transactions/balances with Holding Company/Subsidiaries/Fellow Subsidiaries/Joint Ventures / Associates have taken place during the period under review and are included in the above figures under respective heads:

Particulars	(₹ in lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Promoter and Promter Group		
Umang Commercial Co. Pvt. Ltd.		
Interest Income:		
Umang commercial Co. Pvt. Ltd. (Interest on ICD)	-	130.93
Other Transactions :		
Umang commercial Co. Pvt. Ltd. (Redeemed ICD)	-	1,800.00
Holding Company		
Aditya Birla Capital Limited:		
Dividend Paid		
Aditya Birla Capital Limited	-	3,001.17
Other Comprehensive Income/(Loss):		
Aditya Birla Capital Limited	(1.23)	(4.40)
Expenses Recovered		
Aditya Birla Capital Limited (Transfer of Employee Dues)	140.47	-
Expenses Reimbursed		
Aditya Birla Capital Limited (Other expenses)	63.84	71.68
Aditya Birla Capital Limited (Employee benefit expense)	237.38	211.35
Aditya Birla Capital Limited - (ESOP expense)	0.12	7.15
Aditya Birla Capital Limited - (Employee benefit expense - transfer of employee dues)	1.82	-
Trade Payable		
Aditya Birla Capital Limited (Payable against expenses)	52.04	37.78
Aditya Birla Capital Limited		
Trade Receivable		
Aditya Birla Capital Limited (Receivable against expense)	-	-
Other shareholder:		
Dividend Paid		
Infocyper India Private Limited	-	2,700.84
Fellow subsidiaries:		
Income from operations		
Aditya Birla Health Insurance Limited (General insurance brokerage)	52.20	39.56
Aditya Birla Sun life Insurance Company Limited (Life Insurance Brokerage)	86.07	50.73



Notes to Financial Statements

for the year ended 31st March 2024

Particulars	(₹ in lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Other Comprehensive Income/(Loss):		
Aditya Birla Financial Shared Services Limited	0.91	0.29
Interest income		
Aditya Birla Capital Technology Services Limited (Interest on ICD)	-	133.15
Aditya Birla Money Mart Limited (Interest on ICD)	-	81.61
Aditya Birla Financial Shared Services Limited (Interest on ICD)	161.18	173.18
Expenses recovered		
Aditya Birla Health Insurance Co. Ltd (Rent Expenses)	-	0.82
Aditya Birla Finance Limited (Rent Expenses)	-	2.62
Aditya Birla Finance Limited (Sale of Asset)	-	9.71
Aditya Birla Sun Life Insurance Company Limited (Rent expenses)	8.79	8.97
Aditya Birla Sun Life Insurance Company Limited (Employee Benefit Expenses -Transfer of employee dues)	-	3.91
Aditya Birla Financial Shared Services Limited (Transfer of Employee dues)	12.94	-
Aditya Birla Money Limited (Rent expenses)	19.68	20.26
Aditya Birla Money Limited (Other expenses)	-	0.28
Aditya Birla Money Mart Limited (Insurance & Other Expenses)	3.18	6.07
Aditya Birla ARC Limited (Other Expenses)	-	0.85
Aditya Birla Sun Life Pension Management Ltd. (Employee Benefit Expenses -Transfer of employee dues)	1.90	-
Expenses reimbursed		
Aditya Birla Finance Limited (Rent expenses)	2.15	2.39
Aditya Birla Finance Limited (Employee Benefit Expenses)	2.49	2.87
Aditya Birla Finance Limited (Other Expenses)	-	0.79
Aditya Birla Sun Life Insurance Company Limited (Rent deposit)	-	2.17
Aditya Birla Sun Life Insurance Company Limited (Rent expense)	20.74	23.51
Aditya Birla Sun Life Insurance Company Limited (Employee Benefit Expenses)	-	2.48
Aditya Birla Financial Shared Services Limited (Employee Benefit expenses)	83.06	111.85
Aditya Birla Financial Shared Services Limited (Service Hire expenses)	0.07	1.16

Notes to Financial Statements

for the year ended 31st March 2024

Particulars	(₹ in lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Aditya Birla Financial Shared Services Limited (Other expenses)	666.09	387.56
Aditya Birla Housing Finance Limited (Rent expenses)	0.82	0.34
Aditya Birla Housing Finance Limited (Employee dues transfer)	7.48	-
Aditya Birla Health Insurance Limited (Employee dues transfer)	0.85	48.02
Aditya Birla Capital Technology Services Limited (Other expenses)	1.63	49.94
Aditya Birla Sun Life AMC Limited (Rent expenses)	-	0.05
Aditya Birla Wellness Private Limited (Employee Benefit Expenses)	0.09	2.47
Grasim Industries Limited (Transfer of Employee Dues)	-	1.73
Aditya Birla Capital Digital Limited (Transfer of Employee Dues)	5.68	-
Contribution to Gratuity Fund :		
Grasim Industries Limited Employee Gratuity Fund	-	0.99
Other Transactions :		
Aditya Birla Sun Life Insurance Company Limited (Reinsurance premium received)	31.50	25.93
Aditya Birla Sun Life Insurance Company Limited (Group term policy premium paid)	27.97	35.16
Key Management Personnel:		
Mr. Sandeep Dadia (upto - 19 th January, 2024)*	503.75	685.76
Mr.Karan Chopra (w.e.f- 20 th January, 2024)*	42.09	-
Mr. M. M. Bhagat	7.15	10.20
Mr. Vijay Agrawal	7.15	10.20
Mr.A Dhanajaya	2.70	-
Trade Payables :		
Aditya Birla Finance Limited (Payable against expenses)	0.23	-
Aditya Birla Sun Life Insurance Company Limited (Payable against expenses)	8.97	-
Aditya Birla Housing Finance Limited (Payable against expenses)	0.63	0.37
Aditya Birla Financial Shared Services Limited (Payable against expenses)	114.36	64.40
Aditya Birla Capital Technology Services Limited (Payable against expenses)	-	2.32



Notes to Financial Statements

for the year ended 31st March 2024

Particulars	(₹ in lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Financial assets : Receivables from related parties		
Aditya Birla Sun Life Insurance Company Limited (Receivable against rent)	2.38	5.85
Aditya Birla Sun Life Insurance Company Limited (Receivable against security deposit)	5.94	5.94
Aditya Birla Health Insurance Limited (Receivable against rent)	-	0.68
Aditya Birla Money Limited (Receivable against rent - Net off)	3.96	11.81
Aditya Birla Money Mart Limited (Receivable against expense)	0.64	0.76
Aditya Birla Financial Shared Services Limited (Receivable against ICD)	6,300.00	2,375.00
Aditya Birla ARC Limited (Receivable against expense)	-	0.93
Aditya Birla Wellness Private Limited (Receivable against expense)	-	-
Other current assets (non financial):		
Aditya Birla Financial Shared Services Limited (Prepaid expenses)	43.83	20.44
Aditya Birla Capital Technology Services Limited (Prepaid expenses)	-	1.63
Trade and other receivables/(payables):		
Aditya Birla Sun Life Insurance Company Limited (Life Insurance Brokerage)	9.10	1.76
Aditya Birla Health Insurance Limited (General insurance brokerage)	(14.52)	(6.56)

Notes:

- Expenses are net of GST
- Payables/Receivables are net of TDS

* Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall company basis at the end of each year and accordingly have not been considered in the above information.

Notes to Financial Statements

for the year ended 31st March 2024

6 Financial ratios:

Sr No.	Particulars	Formula	31 st March, 2024	Ratio	31 st March, 2023	Ratio	Change in %	Remarks for Variation of more than 25%
			(₹ in Lakh)		(₹ in Lakh)			
1	Current Ratio	Current Assets	29,996.97	1.92	22,357.10	1.61	19%	Not applicable
		Current Liabilities	15,656.76		13,890.94			
2	Return on Equity Ratio	Net Profits after taxes	5,061.00	30%	7,258.48	53%	-43%	Decrease in profit after tax resulted said variance
		Average Shareholder's Equity	16,809.16		13,607.69			
3	Trade Receivables turnover Ratio	Revenue from operations	55,107.09	11.50	60,714.09	10.94	5%	Not applicable
		Average Trade Receivable	4,793.99		5,551.86			
4	Trade payables turnover Ratio	Fees and commission expense + Other expenses	43,927.94	4.17	45,026.82	4.93	-15%	Not applicable
		Average Trade Payable	10,522.46		9,130.00			
5	Net capital turnover Ratio	Revenue from operations	55,107.09	3.84	60,714.09	7.17	-46%	Decrease in Revenue and Increase in Current Assets have resulted in the variance
		Working Capital*	14,340.21		8,466.16			
6	Net profit Ratio	Net Profit After Tax	5,061.00	9%	7,258.48	12%	-25%	Decrease in revenue from operations and profit as compared to previous year resulted in said variance
		Revenue from operations	55,107.09		60,714.09			
7	Return on capital employed	Earning Before Interest & Tax	6,780.31	35%	9,797.42	69%	-49%	Decrease in profit as compared to previous year resulted in said variance
		Capital Employed (Total Equity)	19,371.62		14,246.69			

* Working capital= Current Assets- Current Liabilities

Note:

i Inventory Turnover Ratio

Company's operation are in service section hence, this ratio does not applicable

ii Debt-equity ratio

As the company does not have debts the said ratio is not applicable

iii Debt service coverage ratio

As the company does not have debts the said ratio is not applicable

iv Return on investment

This ratio is not applicable since the Company does not have any projects / investments other than current operations.



Notes to Financial Statements

for the year ended 31st March 2024

7 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Company's risk philosophy involves a competent and comprehensive risk management framework & robust policies and processes which minimise the element of uncertainty and help in developing and maintaining a healthy portfolio within its risk appetite and the regulatory framework. The Risk Management provides stability and balance ensuring that growth is backed by a robust portfolio. Company is exposed to various types of risks such as credit risk, market risk (which includes liquidity risk and pricing risk), operational risk, legal risk, regulatory risk and competition risk.

Company's risk management strategy is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continuous monitoring. The policies and procedures established for this purpose are continuously benchmarked with best practices. The Board of Directors have an oversight over the risk management framework applicable to the Company. The risk management oversight structure includes various Committees such as Risk Management Committee which consist of Board members and Senior Management.

7.1 Market risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Market Risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and loans.

The sensitivity analyses in the following sections relate to the position as at 31st March, 2024 and 31st March, 2023.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations and provisions.

Assumptions

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2024 and 31st March, 2023.

7.1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's inter corporate deposits. The interest rate on inter corporate deposits is largely of fixed nature, hence the company is not exposed to interest rate risk.

7.1.2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company does not have significant exposure of foreign exchange, hence the Company is not expose to foreign currency risk

7.2 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Notes to Financial Statements

for the year ended 31st March 2024

7.2.1 Trade receivables

Debtor's credit risk is managed by the company subject to the Company's established policy, procedures and control relating to Debtor's credit risk management. Outstanding Debtors are regularly monitored (Refer note no. 8 for trade receivable aging)

	₹ in lakh
	Amount
ECL movement allowances	
As at 01 st April 2022	289.70
Provided during the year	102.85
Amounts written off	(162.73)
As at 31 st March, 2023	229.82
Excess provision reverse during the year	(49.52)
Amounts written off	(18.60)
As at 31 st March, 2024	161.70

7.2.2 Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company Management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Authorised Persons and updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

7.3 Liquidity risk

The Company monitors its Liquidity position on a regular basis and the same is managed by the Company Management.

The Company invests its surplus funds in bank fixed deposit, inter corporate deposits and schemes of mutual funds, which carry no or low mark to market risks.

Maturity profile of financial assets and liabilities

The table below provides details regarding the remaining contractual maturities of financial assets and liabilities at the reporting date based on contractual undiscounted payments.

	(₹ in lakh)					
As at 31 st March, 2024	Less than a year	1 to 2 years	2 to 3 years	3 to 5 years	> 5 years	Total
Financial assets						
Cash and cash equivalents	1,523.88	-	-	-	-	1,523.88
Bank Balance other	955.95	-	-	-	-	955.95
Loans- Other	6,291.18	-	-	-	-	6,291.18
Current investments	12,723.77	-	-	-	-	12,723.77
Trade and other receivables	6,708.58	-	-	-	-	6,708.58
Other financials assets	103.77	59.90	66.00	5.06	17.04	251.77
Total	28,307.13	59.90	66.00	5.06	17.04	28,455.13
Financial Liabilities						
Trade Payables	12,090.86	-	-	-	-	12,090.86
Other financial liabilities	2,110.60	-	-	-	-	2,110.60
Lease liabilities	209.29	206.24	111.51	74.45	141.81	743.30
Total	14,410.75	206.24	111.51	74.45	141.81	14,944.76



Notes to Financial Statements

for the year ended 31st March 2024

	(₹ in lakh)					
As at 31 st March, 2023	Less than a year	1 to 2 years	2 to 3 years	3 to 5 years	> 5 years	Total
Financial assets						
Cash and cash equivalents	89.49	-	-	-	-	89.49
Bank Balance other	565.14	-	-	-	-	565.14
Loans- Other	2,391.48	-	-	-	-	2,391.48
Current investments	15,238.45	-	-	-	-	15,238.45
Trade and other receivables	3,270.91	-	-	-	-	3,270.91
Other financials assets	58.80	234.88	86.63	69.91	4.96	455.18
Total	21,614.27	234.88	86.63	69.91	4.96	22,010.65
Financial Liabilities						
Trade Payables	8,954.06	-	-	-	-	8,954.06
Other financial liabilities	2,805.95	-	-	-	-	2,805.95
Lease liabilities	409.18	367.37	176.87	86.71	1.26	1,041.39
Total	12,169.19	367.37	176.87	86.71	1.26	12,801.40

7.4 Capital risk management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company's monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalents. Total capital is calculated as equity' as shown in the balance sheet plus net debt.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt. However as on balance sheet date, the Company does not have any debts.

7.5 Operational & business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

Notes to Financial Statements

for the year ended 31st March 2024

8 FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The management assessed that, the fair value, of cash and cash equivalents, other bank balance, trade receivable, other financial assets and financial liabilities approximate their carrying amounts, largely due to their short term maturities

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method at 31st March, 2024. The different levels have been defined as follows:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Quantitative disclosures fair value measurement hierarchy for assets is as follows:

Financial assets	Date of valuation	Total value (₹ in lakh)	Fair value measurement using (₹ In lakh)		
			Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities	Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable	Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Current Investments	31 st March, 2024	12,723.77	-	12,723.77	-
Current Investments	31 st March, 2023	15,238.45	-	15,238.45	-

9 Disclosure Pursuant to section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company disclose the following details of struck off Companies

(₹ in lakh)						
Name of the struck off company	Nature of transactions with struck off company	Transactions with struck off company for the year 31 st March, 2024	Transactions with struck off company for the year 31 st March, 2023	Balance outstanding as at March 31,2024	Balance outstanding as at March 31,2023	Relationship with the struck off company, if any, to be disclosed
Vintage Motors Pvt. Ltd.	Payables towards distribution fees	-	0.08	-	0.20	Vendor
The Riders Zone Pvt. Ltd.		-	-	-	0.17	Vendor

10 Disclosure Pursuant to Indian Accounting Standard 116 - Leases is as under:

The weighted average incremental borrowing rate applied to lease liabilities as at 31st March, 2024 is between the range of 7.29 % to 7.44 % for a period varying from 1 to 10 years.

Critical accounting judgements and key sources of estimation uncertainty

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Determination of whether variable payments are in-substance fixed;



Notes to Financial Statements

for the year ended 31st March 2024

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

10.1 Amounts recognised in profit and loss for the year ended 31st March, 2024

Particulars	(₹ in lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Amortisation expense on right-of-use assets	229.85	360.73
Interest expense on lease liabilities	37.73	71.07
Expense relating to short-term leases	1.27	6.40
Expense relating to leases of low value assets	5.78	5.49
Gain on discarding of Lease Asset	(46.05)	(7.08)
Total	228.58	436.61

10.2 The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2024 on an undiscounted basis:

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Less than one year	209.29	409.18
One to Five years	392.20	630.96
More than Five years	141.81	1.26
Total	743.30	1,041.40

The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

11 The Company has single reportable segment viz–insurance advisory & broking services for the purpose of IND AS 108 on 'Segment Reporting'. The Company does not have any reportable geographical segment

12 Earnings per share (basic and diluted):

Particulars	31 st March, 2024	31 st March, 2023
Net profit after tax available for equity shareholders (Rs in lakh)	5,061.00	7,258.48
Weighted average number of equity shares outstanding (Nos):		
Number of shares at the beginning of the year (in lakh)	51.30	51.30
Number of shares at the end of the year (in lakh)	51.30	51.30
Earning per share (Rs)	98.65	141.49
Face value of share (Rs)	10	10

Notes to Financial Statements

for the year ended 31st March 2024

- 13** The details of the clients from where the Company has earned more than 10% of its total revenue are as under:-

Sr. No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A	26.81%	21.48%
B	14.46%	14.52%
C	12.07%	14.52%

- 14** Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of Rs 0.12 lakh (Previous year Rs.7.15 lakh) has been recovered from the Company during the year, which has been charged to the Statement of Profit and Loss. There will be Nil balance charged to the statement of Profit and Loss in future periods (Previous year Rs.0.65 Lakh).
- 15** As per the Rule 3(1) of Companies (Accounts) Rules, 2022, as amended, requires the companies for the financial year commencing on or after 01st April 2023, which uses accounting software for maintaining their books of account, to use only such accounting software which has audit trail feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

For the purpose of this Rule, accounting softwares Sun Infor, AUM and Binary have been identified as books of accounts. These accounting softwares have the feature of recording audit trail (edit log) except audit trail feature was not enabled at the database level for the above mentioned accounting software.

- 16** Disclosure of details as required under amended guidelines as per Regulation 34 (6) of Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018 has been given under Annexure 1 to these financial statements.
- 17** To the best of information of management of the Company, the disclosure requirements as per Gazette notification for Amendments pertaining to following matters are not applicable in the case of the Company.
- The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year
 - The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
 - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.
 - The Company has not entered in any scheme of arrangement under section 230 to 237 of Companies Act 2013.
 - No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Notes to Financial Statements

for the year ended 31st March 2024

- (g) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (h) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year
- (i) The Company has not taken any loans or other borrowings from any lender. Further the Company does not have any sanctioned loan limit.

18 The figures in respect of the previous year have been regrouped / rearranged, wherever necessary to make them comparable.

**For and on behalf of the Board of Directors of
Aditya Birla Insurance Brokers Limited**

Vijay Agarwal

Director
DIN:00058548

Jaibind Sahu

Company Secretary

Place: Mumbai

Date: 25th April, 2024

Archana Maru

Director
DIN:08484522

Sharad Agarwal

Head-Finance & Accounts

Karan Chopra

Chief Executive Officer

Notes to Financial Statements

for the year ended 31st March 2024

ANNEXURE -1 (REFER NOTE 31(16))

(A) Detail of income received from insurers (Refer note below the table):

Name of insurer	(₹ in lakh)	
	31 st March, 2024	31 st March, 2023
Aditya Birla Health Insurance Co. Ltd.	59.13	47.12
HDFC Ergo General Insurance Co. Ltd.	2,621.00	4,823.98
Bajaj Allianz General Insurance Co. Ltd.	7,463.31	4,578.38
Bharti Axa General Insurance Company Limited	-	11.22
Cignatkk Health Insurance Company Limited	15.83	15.55
Cholamandlam MS General Insurance Co. Ltd.	1,486.87	4,261.66
ECGC of India Ltd.	89.12	47.44
Go Digit General Insurance Limited	4,575.78	3,411.33
Future Generali India Insurance Company Limited	699.34	1,582.84
ICICI Lombard General Insurance Co. Ltd.	13,539.10	8,754.17
Iffco Tokio General Insurance Co. Ltd.	956.07	2,356.54
Kotak Mahindra General Insurance Co Ltd.	12.88	166.77
Liberty General Insurance Co. Ltd.	782.60	2,899.16
Magma HDI General Insurance Co. Ltd.	2,526.53	3,214.46
Niva Bupa Health Insurance Co. Ltd.	6.77	4.10
National Insurance Co. Ltd.	180.13	124.25
Raheja QBE General Insurance Company Limited	11.64	1,654.94
Reliance General Insurance Co. Ltd.	1,196.03	3,103.01
Care Health Insurance Limited	28.36	27.55
Royal Sundaram General Insurance Co. Ltd.	96.92	61.98
SBI General Insurance Co. Ltd.	747.34	2,494.66
Shriram General Insurance Company Limited	7.53	3.70
Star Health and Allied Insurance Company Limited	15.35	13.22
Tata AIG General Insurance Co. Ltd.	4,983.52	1,927.27
The New India Assurance Co. Ltd.	6,564.13	12,962.33
The Oriental Insurance Co. Ltd.	324.42	334.40
United India Insurance Co. Ltd.	1,649.17	546.72
Universal Sampo General Insurance Co. Ltd.	549.93	727.71
Epic Brokers & Insurance Consultant	4.37	-
Ace Risk Management Services Ltd.	5.62	-
Acko General Insurance Limited	1.38	-
Wise & Ccib Broker	8.58	-
Aditya Birla Sun Life Insurance Co. Ltd.	52.16	55.13
Hdfc Standard Life Insurance Co. Ltd.	1.20	5.22
ICICI Prudential Life Insurance Company Limited	22.66	14.33
India First Life Insurance Co. Ltd.	7.78	3.17
Kotak Life Insurance Ltd.	5.97	3.04
Max Life Insurance Co. Ltd.	12.74	5.91
PNB Metlife India Insurance Company Limited	3.08	0.23



Notes to Financial Statements

for the year ended 31st March 2024

Name of insurer	(₹ in lakh)	
	31 st March, 2024	31 st March, 2023
Edelweiss General Insurance Company Limited/Zuno General Insurance Limited	18.02	2.16
SBI Life Insurance Company Limited	3.59	0.99
Aegon Life Insurance Company Limited	-	0.01
Aviva Life Insurance Company India Limited	2.95	5.36
Life Insurance Corporation Of India	1.15	5.80
Go Digit Life Insurance Limited	9.56	-
Associated Insurance Brokers	28.90	24.31
Bajaj Allianz Life Insurance Company Limited	0.86	1.72
Lockton Wattana Insurance Brokers (Thailand) Ltd.	3.05	13.88
Pramerica Life Insurance Limited	1.03	1.07
Pt. Howden Insurance Brokers Indonesia	6.03	2.04
Pt. Talisman Insurance Brokers	69.69	34.73
Star Union Dai-Ichi Life Insurance Company	0.01	0.60
Tata Aia Life Insurance Company Limited	6.70	4.01

Note:

The information provided in above table is excluding reinsurance brokerage as the same is received from reinsurers

Notes to Financial Statements

for the year ended 31st March 2024

(B) Detail of payments received by the group companies from insurers (Refer note below the table):

(₹ in lakh)				
Company name	Name of Insurer	Nature of payment	31 st March, 2024	31 st March, 2023
Aditya Birla Housing Finance Ltd.	Liberty Videocon General Insurance Co. Ltd.	Insurance Commission	50.84	79.40
	Reliance General Insurance Co. Ltd.	Insurance Commission	166.17	182.39
	Aditya Birla Health Insurance Co. Ltd.	Insurance Commission	566.12	152.04
	Aditya Birla Sun life Insurance Co. Ltd.	Insurance Commission	2,499.37	192.66
	Go Digit Insurance Ltd.	Insurance Commission	223.57	64.69
	ICICI Lombard General Insurance Co. Ltd.	GPA Policy Refund	-	-
	Tata AIG General Insurance Co. Ltd.	Claim-Laptop Damage/theft	-	0.27
Aditya Birla Sun life Insurance Co. Ltd.	Aditya Birla Health Insurance Co. Ltd.	Recovery of expenses	6.04	72.55
		Security deposit received	3.41	36.39
		Group mediclaim premium	0.30	99.35
		Transfer of Asset	-	0.67
		Reimbursement of Rent	19.57	348.31
Aditya Birla Money Insurance Advisory Services Limited	Aditya Birla Sun life Insurance Co. Ltd.	Insurance Commission	1,289.54	300.23
	Liberty General Insurance Ltd.	Insurance Commission	354.92	308.44
	Reliance General Insurance Co. Ltd.	Insurance Commission	329.43	470.65
	Aditya Birla Health Insurance Co. Ltd.	Insurance Commission	1,647.72	215.81
	Tata AIG General Insurance Co. Ltd.	Insurance Commission	-	0.05
Grasim Industries Ltd.	HDFC Ergo General Insurance Co. Ltd.	Refund for endorsement in office protection policy	0.21	-
	ICICI Lombard General Insurance Co. Ltd.	Refund for endorsement in GPA Policy	0.13	-
Aditya Birla Finance Limited	Tata-Aig General Insurance Co. Ltd.	Office package policy claim/ Insurance Claim	0.11	0.83
	Reliance General Insurance Co. Ltd.	Insurance Claim	1.46	3.73
	The New India Assurance Co. Ltd.	Insurance Claim	-	9.42
	HDFC Ergo General Insurance Co. Ltd.	Insurance Claim	4.18	-
	Aditya Birla Sun Life Insurance Co. Ltd.	Commission	1,172.73	-
	Aditya Birla Health Insurance Ltd.	Commission	1,349.36	-
	Liberty General Insurance Ltd.	Commission	11.49	-
Aditya Birla Money Limited	Aditya Birla Sun Life Insurance Co. Ltd.	Empolyee Transfer	21.56	-
	Aditya Birla Sun Life Insurance Co. Ltd.	Space Sharing Recovery-Rental	2.20	-
	Aditya Birla Health Insurance Ltd.	Space Sharing Recovery-Rental	7.41	-



Notes to Financial Statements

for the year ended 31st March 2024

(₹ in lakh)				
Company name	Name of Insurer	Nature of payment	31 st March, 2024	31 st March, 2023
Aditya Birla Health Insurance Co. Ltd.	Bajaj Allianz General Insurance Company Limited	Co-Insurance premium	165.63	-
	ICICI Lombard General Insurance Co. Ltd.	Co-Insurance premium	906.09	443.19
	HDFC Ergo General Insurance Co. Ltd.	Co-Insurance premium	703.04	28.33
	The New India Assurance Co. Ltd.	Co-Insurance premium	3,893.15	1,840.75
	Care Health Insurance Limited	Co-Insurance premium	142.96	40.46
	United India Insurance Co. Ltd.	Co-Insurance premium	977.70	-
	Royal Sundaram General Insurance Co. Limited	Co-Insurance premium	58.14	30.02
	Tata-Aig General Insurance Co. Ltd.	Co-Insurance premium	8.15	225.57
	Future Generali India Insurance Company Limited	Co-Insurance premium	183.94	-
	Go Digit General Insurance Limited	Co-Insurance premium	193.43	-
Aditya Birla Sun Life AMC Ltd.	The Oriental Insurance Co. Ltd.	Co-Insurance premium	-	223.10
	Tata AIG General Insurance Co. Ltd.	Insurance Claim for Damages	0.50	6.64
	United India Insurance Co. Ltd.	Insurance Claim for Damages	-	1.03
	ICICI Lombard General Insurance Co. Ltd.	Insurance Claim for Damages	2.15	-
	Acko General Insurance Limited	Insurance Claim for Damages	0.47	-
Aditya Birla Capital Limited	HDFC Ergo General Insurance Co. Ltd.	Insurance Claim for Damages	1.00	1.13
	Aditya Birla Sun Life Insurance Co. Ltd.	Business Support Cost	4,741.38	3,601.29
Aditya Birla Health Insurance Ltd.	Aditya Birla Health Insurance Ltd.	Business Support Cost	809.13	480.35
	Aditya Birla Sun Life Insurance Co. Ltd.	Business Support Cost	6,538.39	8,391.98
Aditya Birla Financial Shared Services Limited	Aditya Birla Health Insurance Ltd.	Business Support Cost	3,551.72	3,605.07
	Tata Aig General Insurance Company	Car Insurance Claim	0.14	-
	The New India Assurance Co. Ltd.	GPA Claim	2.31	-
Aditya Birla Capital Technology Services Limited	Aditya Birla Health Insurance Ltd.	IT Development	-	199.07
	Aditya Birla Sun Life Insurance Co. Ltd.	IT Development	-	697.12
Aditya Birla ARC Limited	ICICI Lombard General Insurance Co. Ltd.	GPA Policy Refund	0.03	-
	United India Insurance Co. Ltd.	Refund of CD Balance against GMC Top-up Policy	-	0.16
Aditya Birla Capital Digital Limited	Aditya Birla Sun Life Insurance Co. Ltd.	Recovery against expense	88.69	-
	Aditya Birla Health Insurance Ltd.	Recovery against expense	6.89	-

Note:

As per Regulation 34 (6) of Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018, insurance brokers are required to include details of payments received by the group companies and/or associates and/or related parties of the insurance broker from any insurer and the details thereof in their financial statements. The above information covers payments received from insurers by Aditya Birla Capital Group companies and Grasim Industries Limited, the ultimate holding company.

Notes to Financial Statements

for the year ended 31st March 2024

(C) Disclosure of details as required under amended guidelines as per Regulation 34 (1-C) of Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018.

Cash flow statement for the year ended 31st March, 2024:

Particulars	(₹ in lakh)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
A. Cash Flow from Operating Activities:		
Brokerage Receipts	48,081.67	56,678.44
Reinsurance Receipts	575.31	761.74
Other Receipts/(Payments)	(437.90)	177.21
Realisations from Sundry Debtors	3,306.42	8,180.34
Payment towards Expenses	(35,178.44)	(40,931.28)
Payment of Tax Deducted at Source	(1,488.69)	(826.26)
Payments to Sundry Creditors	(11,760.01)	(11,287.36)
Payment of Other Advances	(1,306.91)	230.55
Net Cash from Operating Activities (A)	1,791.45	12,983.38
B. Cash Flow from Investing Activities:		
Purchase of Investments	(67,261.63)	(90,569.08)
Sale of Investments	67,179.00	83,742.34
Purchases of fixed assets	(309.42)	(431.14)
Sale of fixed assets	99.17	75.13
Income received on Investments	195.43	539.76
Expenses relating to Investments	-	-
Net Cash from Investing Activities (B)	(97.45)	(6,642.99)
C. Cash Flow from Financing Activities:		
Proceeds from issue of Share Capital	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	(259.61)	(406.57)
Interest/Dividends paid	-	(6,002.10)
Net Cash from Financing Activities (C)	(259.61)	(6,408.67)
Net Increase/(Decrease) in Cash and Cash Equivalents [(A) + (B) + (C)]	1,434.39	(68.28)
D. Cash Bank Balances as on 01.04.2023		
Cash in Hand	-	-
Balance in Current Accounts	89.49	157.77
E. Cash Bank Balances as on 31.03.2024		
Cash in Hand	-	-
Balance in Current Accounts	1,523.88	89.49

Aditya Birla Money Mart Limited



**ADITYA BIRLA
CAPITAL**

CIN: U61190GJ1997PLC062406

Registered Office Address : Indian Rayon Compound,
Junagadh Road, Veraval – 362266, Gujarat

T: +91 22 4356 7000

E: Prajakta.Vasaikar2@adityabirlacapital.com

Independent Auditor's Report

To the Members of
Aditya Birla Money Mart Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of **Aditya Birla Money Mart Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2024, and the standalone Statement of Profit and Loss, standalone Statement of changes in Equity and standalone Statement of Cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to a "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of matter -Scheme of Arrangement

We draw attention to Note 42 (ix) to the accompanying standalone financial statements, which describes that pursuant

to the Composite Scheme of Arrangement (the Scheme), Aditya Birla Money Insurance Advisory Services Limited ("amalgamating Company") will be merged with Aditya Birla Money Mart Ltd. ("the Company") and subsequently the Company will be merged with Aditya Birla Financial Shared Services Limited under section 230-232 and other applicable provisions of the Companies Act 2013. The Company has filed the Scheme with NCLT during the year. The effect of the Scheme in the financial Statement will be given post NCLT approval.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the financial performance highlights, board report including annexures to the Board Report, report on corporate governance and other information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance regarding 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.

From the matters communicated with those charged to governance, we determine those matters that were most significant in the audit of standalone financial statements for the current period and therefore the key audit matters. We describe these matters in the auditor's report unless the law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure 1"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive Income, the Standalone Statement of Cash Flow and the standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representation received from directors as on 31st March, 2024 taken on record by the Board of Director, none of the director is disqualified as on 31st March, 2024 from being appointed as director in term of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"**. Our Report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31st March, 2024 on its financial position in its financial statements – Refer Note 33 to the Standalone financial statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in note no 42(x) to the Standalone Financial Statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in note no 42(x) to the Standalone Financial Statement, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded



- in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e. There is no dividend declared or paid during the year.
- f. On the basis of our examination of the Accounting Software maintained by the Company for its books of accounts does have a feature of recording audit trail facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the Statutory Requirements for record retention.

For **Sarda & Pareek LLP**

Chartered Accountants

Firm Registration Number 109262W/W100673

CA Satya Narayan Bohra
Partner

Membership No. 042623

UDIN: 24042623BKFNNI3641

Place: Mumbai

Date: 23rd April 2024

Annexure 1 to the Independent Auditors' Report

With reference to the Annexure referred to in Independent Auditors' Report to the members of Company on the financial statements for the year ended 31st March, 2024, we report the following:

(Referred to in the paragraph 1 under the "Report on other Legal and Regulatory requirements section of our report of even date)

(i) In respect of Company's Property, plant and Equipment's

- a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE).
- B. The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a regular program of physical verification to cover all the items of property, plant and equipment's annually which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment's were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. The Company does not have any immovable property under PPE. Accordingly, para 3(i) (c) of the Order is not applicable to the Company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or Intangible assets or both during the year.
- e. According to the information and explanations given to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In respect of Inventory

- a. The Company does not have any inventories, Accordingly, para 3(ii) (a) of the Order is not applicable to the Company

- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits during the year. Accordingly, para 3(ii) (b) of the Order is not applicable to the Company.

(iii) In respect of Investment made in, provided guarantee or granted any loans secured/unsecured;

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security, to companies, firms, limited liability partnerships or any other parties during the year.

The Company has granted loans to companies during the year, details of the loans given stated below.

(Rupees in Lakhs)	
Name of particulars	Amount
Aggregate amount during the year	
Others – (Subsidiary of holding company)	6700.00
Balance Outstanding as on balance sheet date	
Others – (Subsidiary of holding company)	4250.00

- b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- c. According to the information and explanations given to us and based on the audit procedures conducted by us, in case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the company has not given any advance in nature of loan to any party during the year.
- d. According to the information and explanations given to us and based on the audit procedures conducted by us, there is no overdue amount for more than ninety days in respect of loan given. Further, the Company has not given any advance in nature of loan to any party during the year.
- e. According to the information and explanations given to us and based on the audit procedures conducted



by us no loans of the has been renewed or extended or fresh loan granted to settle to the overdue of exciting loans given to the same party.

- f. According to the information and explanations given to us and on the basis of our examination of the records, in our opinion, the Company has not granted or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment, except for the following loans or advances in nature of loans to its related parties as defined in clause 76 of sections 2 of the companies Act, 2013 ("The Act"), whereby the Company has defined the repayment terms of loans as 12 month with a call option.

(₹ in lakhs)			
Name of Particulars	All parties	Promoters	Related Party
Aggregate amount loans and advance in nature of loans			
A) Repayable on demand	-	-	6700.00*
B) Agreement does not specify any terms or period of repayment	-	-	-
Total (A+B)	-	-	6700.00
Percentage of loans/ advances in nature of loans to the total loans	-	-	100%

*Repayment term of loans at 12 months with call options.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made or loans or guarantees or security provided to the parties covered under section 186.
- (v) The Company has not accepted deposits or amounts which are deemed to be deposits from public in terms of provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended and other relevant provisions of the Act, during the year and does not have any unclaimed deposits as at 31st March, 2024. In view of the above, the provisions of the clause 3 (v) of the Order is not applicable to the Company.

- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. In view of the above, reporting under clause 3(vi) of the order is not applicable to the Company.

- (vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the amount deducted/ accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and others statutory dues have generally been regular in depositing with appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

- b. According to the information and explanation given to us and on the basis of our examination of the record of the company, statutory dues referred to in (a) above, which have not been deposited as on 31st March, 2024 on account dispute are as under:

(₹ in lakhs)					
Sr. No.	Name of Statute	Nature of dues	Amounts Involved	Period to which the amount relates (Financial Year)	Forum where disputed is pending
1	Finance Act, 1994	Service Tax	9.06	July 2003 to October 2005	Central Excise and Service Tax Appellate

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Hence, clause 3 (viii) of the Order is not applicable to the Company.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not

Annexure 1 (Contd.)

- taken any loans from financial institutions, banks and government or has not issued any debenture. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company has not utilized funds raised on short term basis for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. The company does not have any Joint Venture or Associates. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. The company does not have any Joint Venture or Associates. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us and procedures performed by us, no fraud by the Company or no fraud on the Company by its officers or employees, that causes the standalone financial statements to be materially misstated has been noticed or reported during the year. Accordingly, reporting under clause 3 (xi) (b) of the order is not applicable to the Company.
- (b) According to the information and explanations given to us and procedures performed by us, the company has not received whistle-blower complaints, during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and procedures performed by us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of related party transactions have been disclosed in the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) According to information and explanations provided to us and procedures performed by us, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of Internal Auditors of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, and based on our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred to in Section 192 of the Act. Hence reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. In view of the above, clause 3(xvi)(a) of the Order is not applicable to the Company.



- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities which require the Company to obtain Certificate of Registration (CoR) from Reserve Bank of India as per the Reserve Bank of India Act 1934. Hence reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Group to which Company belong, have CIC, Namely Aditya Birla Capital Limited and Birla Group Holding Private Limited.
- (xvii) According to the information and explanations given to us, and based on our examination of the records, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of our audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, and based on our examination of the records, the Provision of Section 135 of the Act is not applicable to the Company. In view of the above, clause 3(xx)(a) and (b) of the Order is not applicable to the Company.
- (xxi) Reporting under clause 3 (xxi) of the Order is not applicable to the Company at Standalone level of reporting.

For **Sarda & Pareek LLP**

Chartered Accountants

Firm Registration Number 109262W/W100673

CA Satya Narayan Bohra

Partner

Membership No. 042623

UDIN: 24042623BKFNNI3641

Place: Mumbai

Date: 23rd April 2024

Annexure 2

Referred to in Independent Auditors' Report on the Financial Statements of Aditya Birla Money Mart Limited for the year ended 31st March, 2024

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

(Referred to in the paragraph 2A(f) under the "Report on other Legal and Regulatory requirements section of our report of even date)

We have audited the internal financial controls over financial reporting of **Aditya Birla Money Mart Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1)Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; (3)Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods



are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Sarda & Pareek LLP**

Chartered Accountants

Firm Registration Number 109262W/W100673

CA Satya Narayan Bohra

Partner

Membership No. 042623

UDIN: 24042623BKFNNI3641

Place: Mumbai

Date: 23rd April 2024

Balance Sheet

as at 31st March, 2024

(₹ in Lakhs)

Particulars	Notes	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
Non Current assets			
(a) Property, Plant and Equipment	3	0.13	0.28
(b) Intangible assets	4	22.22	0.12
(c) Investments	5	1,988.00	2,064.61
(d) Tax assets (net)		2.11	-
Total Non Current Assets(A)		2,012.46	2,065.01
Current assets			
(a) Financial Assets			
(i) Investments	6	152.00	805.39
(ii) Cash and cash equivalents	7	8,369.54	8,025.80
(iii) Loans	8	4,250.00	3,300.00
(iv) Others	9	3.66	-
(b) Other current assets	10	27.62	26.80
Total Current Assets(B)		12,802.82	12,157.99
Total assets (A+B)		14,815.28	14,223.00
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	9,319.64	9,319.64
(b) Other Equity	12	248.41	51.24
Total equity (C)		9,568.05	9,370.88
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	5,220.19	4,771.84
Total Non Current Liabilities		5,220.19	4,771.84
Current liabilities			
(a) Financial Liabilities			
(i) Trade and Other Payables	14		
- Total outstanding dues of micro enterprises and small enterprises		3.38	1.99
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.88	4.51
(iii) Other Financial Liabilities	15	12.15	20.94
(b) Other Current Liabilities (non financial)	16	1.58	3.03
(c) Provisions	17	9.05	48.20
(d) Current Tax Liabilities (Net)		-	1.61
Total Current Liabilities		27.04	80.28
Total Liabilities (D)		5,247.23	4,852.12
Total Equity and Liabilities (C+D)		14,815.28	14,223.00
Summary of Material Accounting Policies	2.1		

The accompanying Notes are an integral part of the Financial Statements

As per our report of even date

For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262W/W100673

CA Satya Narayan Bohra
Partner
Membership No: 042623

Place : Mumbai
Date: 23rd April 2024

For and on behalf of the Board of Directors of
Aditya Birla Money Mart Limited

Mukesh Malik
Director
DIN: 02125091

Manish Jain
Chief Financial Officer

Place : Mumbai
Date: 23rd April 2024

Pinky Mehta
Director
DIN : 00020429

Prajakta Vasaikar
Company Secretary



Statement of Profit and Loss

for the year ended 31st March, 2024

(₹ in Lakhs)

PARTICULARS	Notes	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue from Operations	18	-	-
Other Income	19		
- Interest income		853.32	51.62
- Net gain on fair value changes		105.68	1,624.21
- Other income		7.34	-
Total Income		966.34	1,675.83
Expenses			
Employee benefits expenses	20	57.79	102.16
Depreciation and amortisation expenses	21	3.05	1.43
Finance Cost	22	448.36	620.03
Impairment of financial instrument		-	1,237.44
Other expenses	23	33.44	23.60
Total Expenses		542.64	1,984.66
Profit/(Loss) before tax		423.70	(308.83)
Tax expenses			
Current Tax		222.81	500.14
Deferred Tax		-	-
Short/(Excess) Provision for Current Tax related to Prior Years (Net)		0.76	2.31
		223.57	502.45
Profit/(Loss) for the year		200.13	(811.28)
Other Comprehensive Income/(Loss) Statement	25		
A (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B (i) Items that will not be reclassified to profit or loss			
- Remeasurement gains/losses on defined benefit plans		(2.96)	(0.45)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income/(Loss) for the Year		(2.96)	(0.45)
Total Comprehensive Income/(Loss)		197.17	(811.73)
Earning per Equity Share			
Basic Earnings per Share - ₹	26	0.21	(0.87)
Diluted Earnings per Share - ₹	26	0.21	(0.87)
(Face Value of ₹ 10/- each)			
Summary of Material Accounting Policies	2.1		

The accompanying Notes are an integral part of the Financial Statements

As per our report of even date

For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262W/W100673

CA Satya Narayan Bohra
Partner
Membership No: 042623

Place : Mumbai
Date: 23rd April 2024

For and on behalf of the Board of Directors of
Aditya Birla Money Mart Limited

Mukesh Malik
Director
DIN: 02125091

Manish Jain
Chief Financial Officer

Place : Mumbai
Date: 23rd April 2024

Pinky Mehta
Director
DIN : 00020429

Prajakta Vasaikar
Company Secretary

Statement of Changes in Equity

for the year ended 31st March, 2024

A. EQUITY SHARE CAPITAL

	Number of shares	(₹ in Lakhs)
As at 01 st April 2022	9,31,96,446	9,319.64
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 01 st April 2022	9,31,96,446	9,319.64
Changes in equity share capital	-	-
As at 31 st March, 2023	9,31,96,446	9,319.64
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 01 st April 2023	9,31,96,446	9,319.64
Changes in equity share capital	-	-
As at 31 st March, 2024	9,31,96,446	9,319.64

B. OTHER EQUITY

Particulars	Equity Component	Reserves and Surplus				Total
		Capital Redemption Reserve	General Reserve	Retained earnings	Capital reserve	
As at 01 st April 2022	1,083.84	292.50	31.59	(2,084.94)	1,539.98	862.97
Profit for the year	-	-	-	(811.28)	-	(811.28)
Other comprehensive income	-	-	-	(0.45)	-	(0.45)
As at 31 st March, 2023	1,083.84	292.50	31.59	(2,896.67)	1,539.98	51.24
Profit for the year	-	-	-	200.13	-	200.13
Other comprehensive income	-	-	-	(2.96)	-	(2.96)
As at 31 st March, 2024	1,083.84	292.50	31.59	(2,699.50)	1,539.98	248.41

Summary of Material Accounting Policies

Note no. 2.1

The accompanying Notes are an integral part of the Financial Statements

As per our report of even date

For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262W/W100673

CA Satya Narayan Bohra
Partner
Membership No: 042623

Place : Mumbai
Date: 23rd April 2024

For and on behalf of the Board of Directors of
Aditya Birla Money Mart Limited

Mukesh Malik
Director
DIN: 02125091

Manish Jain
Chief Financial Officer

Place : Mumbai
Date: 23rd April 2024

Pinky Mehta
Director
DIN : 00020429

Prajakta Vasaikar
Company Secretary



Statement of Cash Flow

for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	423.70	(308.83)
Non Cash Adjustments to reconcile Profit/(Loss) before tax to Net Cash Flows :		
Depreciation / Amortisation	3.04	1.43
Provision for Compensated Absences and Gratuity	0.16	4.11
Interest Income	(853.32)	(51.62)
Net gain on fair value changes	(105.68)	(1,624.21)
Impairment of financial instrument	-	1,237.44
Interest Expense	448.36	620.03
Operating Profit before Working Capital Changes	(83.74)	(121.65)
Movements in Working Capital		
Increase / (Decrease) in Trade Payables	(2.26)	0.74
Increase / (Decrease) in Other Current Financial Liabilities	(8.79)	(6.21)
Increase / (Decrease) in Other Current Liabilities(Non Financial)	(1.45)	(2.30)
Increase / (Decrease) in Short Term Provisions	(42.27)	(2.69)
Decrease / (Increase) in Short Term Loans	(950.00)	(3,300.00)
Decrease / (Increase) in Other Financial Assets	(3.66)	-
Decrease / (Increase) in Other Current Assets	(0.81)	6.64
Cash generated from Operations	(1,092.98)	(3,425.47)
Income Taxes Refund/(paid)	(227.28)	(488.62)
Net cash (Used in)/generated from operations (A)	(1,320.26)	(3,914.09)
B CASH FLOW FROM INVESTING ACTIVITIES		
(Purchases) of property, plant and equipment and intangibles assets	(25.00)	-
(Purchase) from Current Investments mutual fund	(7,678.46)	(16,031.20)
Proceeds from Current Investments mutual fund	8,455.71	15,260.19
(Purchase)from Non Current Investments	-	(8,571.43)
Proceeds from Non Current Investments	58.43	15,498.47
Interest Income	853.32	51.62
Net Cash Flow from Investing Activities (B)	1,664.00	6,207.65

Statement of Cash Flow (Contd.)

for the year ended 31st March 2024

(₹ in Lakhs)

Particulars		For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	(3,000.00)
Interest on Unsecured Loan		-	(221.77)
Net Cash Flow used in Financing Activities	(C)	-	(3,221.77)
D Net Increase in Cash & Cash Equivalent	(A)+(B)+(C)	343.74	(928.21)
E Cash and Cash Equivalent at the beginning of the Year		8,025.80	8,954.01
F Cash and Cash Equivalent at the end of the Year	(D+E)	8,369.54	8,025.80
Components of Cash and Cash Equivalents :			
With Banks in Current Account		8,369.54	8,025.80
Total Cash and Cash Equivalents		8,369.54	8,025.80

1. The above Cash Flow Statement has been prepared under the "Indirect Method " as set out in Indian Accounting Standard (Ind AS) - 7 'Statement of Cash Flows' prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2017.
2. Cash and cash equivalents in the balance sheet comprises of Cash in hand, Cash at bank and Fixed deposits.

Summary of Material Accounting Policies

Note no. 2.1

The accompanying Notes are an integral part of the Financial Statements

As per our report of even date

For Sarda & Pareek LLP
Chartered Accountants
FRN : 109262W/W100673

For and on behalf of the Board of Directors of
Aditya Birla Money Mart Limited

CA Satya Narayan Bohra
Partner
Membership No: 042623

Mukesh Malik
Director
DIN: 02125091

Pinky Mehta
Director
DIN : 00020429

Manish Jain
Chief Financial Officer

Prajakta Vasaikar
Company Secretary

Place : Mumbai
Date: 23rd April 2024

Place : Mumbai
Date: 23rd April 2024



Notes to financial statements

for the year ended 31st March 2024

(1) CORPORATE INFORMATION

ABMML is engaged in the business of Financial Consultancy, Management Consultancy etc. and buy, sell, trade in and /or deal in stocks, securities, or securities issued by any mutual funds, alternative investment funds etc. The Company is further evaluating foraying into facilitating provision of information technology services/solutions.

(2) BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2017.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the schedule III of the Companies' act 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/ non-current classification of assets and liabilities. The financial statements are presented in INR Unless Otherwise Stated.

The financial statements of the Company for the year ended 31st March, 2024 were authorized for issue in accordance with a resolution of the directors on 23rd April 2024.

(2.1) SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Use of Estimates :

The preparation of financial statements in conformity with Indian Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainly about these assumptions and estimates could result in

the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- 1) In the principal market for the asset or liability, or
 - 2) In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 1) Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- 2) Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Notes to financial statements

for the year ended 31st March 2024

- 3) Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

(c) Property, Plant and Equipments :

- (i) Tangible Fixed Assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of fixed assets are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

- (ii) Depreciation on Tangible assets is provided on Straight Line Method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. Depreciation on assets added/ disposed off during the year is provided on prorata basis with reference to the month of addition / deduction. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized .

- (iii) Following rates are used to provide depreciation on Tangible fixed assets

Assets	Useful Life as prescribed by Schedule II of The Companies Act, 2013	Estimated useful life used by the Company
Leasehold Improvements	Over the primary period of the lease	Lease period or six years, whichever is earlier
Computers	3 years	3 years
Server & Networks	6 years	6 years
Office Equipments	5 years	5 years
Electronic Equipments	10 years	4 years
Furniture & fixture	10 years	7 years
Vehicles	6 years	6 years

Useful life of assets different from those prescribed in Schedule II has been estimated by management supported by technical assessment.

- (iv) Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.



Notes to financial statements

for the year ended 31st March 2024

- (v) Assets costing ₹ 5,000 or less are written off in the year of purchase.

(d) Intangible Fixed Assets :

Intangible Assets are stated at cost less accumulated amortisation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible assets, viz. Trade Names and other business rights and Software are amortised over a period of ten years and three financial years respectively.

(e) Impairment of Assets :

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss if any is charged to Statement of Profit & Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

(f) Borrowing Costs :

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment of the borrowing cost.

(g) Redeemable Non Convertible Cumulative Preference Shares

Preference shares are separated into liability and equity components based on the terms of the contract. On issuance of the preference shares, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification

(h) Revenue Recognition:

Income from Services

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Specifically, IndAS 115 Revenue from contract with customers, introduces a 5-step approach to revenue recognition :

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Rendering of services

Revenue from rendering of services can be estimated reliably, revenue associated with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when the amount of revenue can be measured reliably, it is probable that the

Notes to financial statements

for the year ended 31st March 2024

economic benefits associated with the transaction will flow to the entity and the stage of completion of the transaction at the end of the reporting period can be measured reliably.

Interest Income

For all Financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

(i) Retirement and Other Employee Benefits:

(a) Defined Contribution Plan :

The Company makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance, Employee State Insurance and Superannuation Schemes, which are recognised in the Statement of Profit and Loss on accrual basis. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.

(b) Defined Benefit Plan :

The Company operates two defined benefit plans for its employees, viz., gratuity and leave encashment. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated

as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the balance sheet date.

Remeasurements, comprising of actuarial gains and losses on retirement benefits, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

(j) Income Taxes :

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted



Notes to financial statements

for the year ended 31st March 2024

in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(k) Contingent Liabilities and Provisions :

Contingent Liabilities

Contingent Liabilities is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle an obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The estimates are reviewed at each reporting date and adjusted to reflect the current management estimates.

(l) Financial instruments:

A financial asset is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to the fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Notes to financial statements

for the year ended 31st March 2024

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- 1) Financial Asset at amortised cost
- 2) Financial Assets at fair value through other comprehensive income (FVTOCI)
- 3) Financial Asset, derivatives, equity instruments and mutual fund at fair value through profit or loss (FVTPL)
- 4) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial Asset at amortised cost

A 'Financial Asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables

Financial Asset at FVTOCI

A 'Financial Asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Asset at FVTPL

FVTPL is a residual category for Financial Asset. Any Financial Asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a Financial Asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any Financial Asset as at FVTPL.

Financial Asset included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.



Notes to financial statements

for the year ended 31st March 2024

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Impairment of financial assets

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., deposits, trade receivables and bank balance

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables, deposits or contract revenue receivables.

The application of simplified approach does not require the group to track changes in credit risk.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also

recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Notes to financial statements

for the year ended 31st March 2024

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

When the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(m) Cash and Cash Equivalent:

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

(n) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(o) Segment Reporting:

Identification of Segments

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company.

The Company's operating business are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products.

Unallocated Items

Unallocated Corporate Items include general corporate income and expenses, which are not attributable to segments

Segment accounting policies

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.



Notes to financial statements

for the year ended 31st March 2024

(p) Earnings per Share :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(q) Share-Based Payment :

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions :

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

(r) Translation of Foreign Currency Items :

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency at rates of exchange on the reporting date.

Exchange difference on restatement of all other monetary items is recognised in the Statement of Profit and Loss.

(s) Functional and Presentation Currency

Amounts in the financial statements are presented in Indian Rupees in Lakh rounded off to two decimal places as permitted by Division II of Schedule III to the Act, except when otherwise indicated.

Notes to financial statements

for the year ended 31st March 2024

NOTE: 3 PROPERTY, PLANT AND EQUIPMENT

Particulars	(₹ in Lakhs)	
	Computer	TOTAL
Gross Block		
As at 01 st April 2022	0.44	0.44
Additions	-	-
Deletions	-	-
As at 31 st March, 2023	0.44	0.44
Additions	-	-
Deletions	-	-
As at 31 st March, 2024	0.44	0.44
Accumulated Depreciation		
As at 01 st April 2022	0.01	0.01
For the year	0.15	0.15
Deletions	-	-
As at 31 st March, 2023	0.16	0.16
For the year	0.15	0.15
Deletions	-	-
As at 31 st March, 2024	0.31	0.31
Net Block as at 31 st March, 2023	0.28	0.28
Net Block as at 31 st March, 2024	0.13	0.13

NOTE: 4 INTANGIBLE ASSETS

Particulars	(₹ in Lakhs)	
	Software	TOTAL
Gross Block		
As at 01 st April 2022	50.70	50.70
Additions	-	-
Deletions	-	-
As at 31 st March, 2023	50.70	50.70
Additions	25.00	25.00
Deletions	-	-
As at 31 st March, 2024	75.70	75.70
Accumulated Depreciation		
As at 01 st April 2022	49.30	49.30
For the year	1.28	1.28
Deletions	-	-
As at 31 st March, 2023	50.58	50.58
For the year	2.90	2.90
Deletions	-	-
As at 31 st March, 2024	53.48	53.48
Net Block as at 31 st March, 2023	0.12	0.12
Net Block as at 31 st March, 2024	22.22	22.22



Notes to financial statements

for the year ended 31st March 2024

NOTE 5: INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(A) Investment In Subsidiary (At Cost)		
Equity Shares (fully paid up) (Unquoted)		
4965000 shares of face value of ₹ 10 each fully paid up in Aditya Birla Money Insurance Advisory Services Limited	1,988.00	3,225.44
(31 st March, 2023 – 4965000 shares) (Refer Note 38)		
Less: Impairment in value of investment *	-	(1,237.44)
	1,988.00	1,988.00
(B) Alternative Investment funds (Unquoted) (FVTPL)		
Aditya Birla Special Situation fund I	-	76.61
Nil Units face value of ₹ 100/- each fully paid up		
(As at 31 st March, 2023 Units 43591.37 of ₹ 100/- each fully paid up)		
	1,988.00	2,064.61
Aggregate book value of Unquoted investments	1,988.00	2,064.61

* As on 31st March, 2023 the Company has made an assessment of its value of investments in Equity Shares of Aditya Birla Money Insurance Advisory Services Limited. Based on such an independent valuation report, the value of Equity Shares assessed at ₹ 1,988.00 Lakhs, accordingly impairment loss of ₹ 1,237.44 Lakhs have been provided during the previous year.

NOTE 6 : CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unquoted:		
Investment in mutual fund units at FVTPL		
ABSL Liquid fund-Growth-Direct	152.00	380.37
Units 39005.127 (31 st March, 2023 Units 104761.227)		
ABSL Overnight Direct Growth	-	425.02
Units Nil (31 st March, 2023 Units 35054.566)		
	152.00	805.39
Aggregate book value of Unquoted investments	152.00	805.39

NOTE 7 : CASH AND BANK BALANCE

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash and Cash Equivalent		
Balances with Scheduled Banks		
in Current Account	93.19	19.27
Other bank balances:		
Fixed Deposits with banks	8,150.00	8,000.00
Add: Interest accrued but not due	126.35	6.53
	8,276.35	8,006.53
	8,369.54	8,025.80

Notes to financial statements

for the year ended 31st March 2024

NOTE 8 : LOANS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Short Term Loans		
(Unsecured, considered good and at amortised cost unless stated otherwise)		
Inter corporate deposits (Refer note below)		
Related parties	4,250.00	3,300.00
	4,250.00	3,300.00

Note:

1. Inter corporate deposits placed with related parties yield fixed interest rate between the range of 8.75% to 9.20% for general purpose requirement with terms 12 month or demand whichever is earlier.
2. The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.
3. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
4. Refer note 41 for the details of loans given under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

NOTE 9 : OTHER FINANCIAL ASSETS

Particulars	(₹ in Lakhs)	
	As at 31 st March 2024	As at 31 st March 2023
Other receivables:		
Related parties	3.66	-
	3.66	-

NOTE 10 : OTHER CURRENT ASSETS

(Unsecured, considered good unless stated otherwise)

Particulars	(₹ in Lakhs)	
	As at 31 st March 2024	As at 31 st March 2023
Statutory Deposits and Dues from Government	19.88	19.71
Prepaid expense	0.22	0.02
Advance other	-	0.02
Gratuity fund Receivable (Refer note 24)	7.52	7.05
	27.62	26.80



Notes to financial statements

for the year ended 31st March 2024

NOTE 11 : SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at	
	31 st March 2024	31 st March 2023
Authorised shares:		
9,50,00,000 (31 st March 2023: 9,50,00,000) Equity Shares of ₹ 10 each	9,500.00	9,500.00
30,00,000 (31 st March 2023: 30,00,000) 0.1% Redeemable Non Convertible Cumulative Preference Shares of ₹ 10 each.	300.00	300.00
27,00,000 (31 st March 2023: 27,00,000) 0.1% Redeemable Non Convertible Non Cumulative Preference Shares of ₹ 100 each.	2,700.00	2,700.00
	12,500.00	12,500.00
Issued, Subscribed and Paid up :		
Equity Share Capital		
9,31,96,446 (31 st March 2023: 9,31,96,446) Equity Shares of ₹ 10/ – each	9,319.64	9,319.64
	9,319.64	9,319.64

1. Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Equity Shares

Particulars	31 st March 2024		31 st March 2023	
	No of Shares	(₹ in Lakhs)	No of Shares	(₹ in Lakhs)
At the beginning of the year	9,31,96,446	9,319.64	9,31,96,446	9,319.64
Issued during the year	–	–	–	–
Outstanding at the end of the year	9,31,96,446	9,319.64	9,31,96,446	9,319.64

2. Shareholding of Promoters :

Shares held by promoters at the end of the year ended 31st March 2024

Promoter name	No of Shares	% of total shares	% Change during the year
Aditya Birla Capital Limited	9,31,96,446	100	No change

Shares held by promoters at the end of the previous year ended 31st March 2023

Promoter name	No of Shares	% of total shares	% Change during the year
Aditya Birla Capital Limited	9,31,96,446	100	No change

3. Terms / Rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any is proposed by the Board of Directors and is subject to the approval of the shareholders in the ensuing Annual General Meeting.

4. Shares held by the Holding Company :

All the Equity and Redeemable Non Convertible Non Cumulative Preference Shares are held by the holding company – Aditya Birla Capital Limited.

Notes to financial statements

for the year ended 31st March 2024

5. Shareholders holding more than 5% shares in the Company

Equity Share Capital

Aditya Birla Capital Limited and nominees – 93196446 Equity Shares – 100%

(Previous Year – Aditya Birla Capital Limited – 93196446 Equity Shares – 100%)

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

6. For a five year period immediately preceding the date at which Balance Sheet is prepared:

- No Shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash
- No Shares were allotted as fully paid up by way of bonus shares.
- The company has not undertaken any buy back of shares

NOTE 12 : OTHER EQUITY

Particulars	(₹ in Lakhs)	
	As at 31 st March 2024	As at 31 st March 2023
(i) Capital Redemption Reserve		
Opening Balance	292.50	292.50
Add : Addition/(deletion) during the year	-	-
Closing Balance	292.50	292.50
(ii) Capital Reserve		
Opening Balance	1,539.98	1,539.98
Add : Addition/(deletion) during the year	-	-
Closing Balance	1,539.98	1,539.98
(iii) General Reserve		
Opening Balance	31.59	31.59
Add : Addition/(deletion) during the year	-	-
Closing Balance	31.59	31.59
(iv) Retained Earning :		
Balance as per the last financial statements	(2,896.67)	(2,084.94)
Profit/ (Loss) for the year	200.13	(811.28)
Other comprehensive (loss)/income for the year-Net of tax	(2.96)	(0.45)
Balance at the end of the year	(2,699.50)	(2,896.67)
(v) Other Component of Equity	1,083.84	1,083.84
Total Reserves and Surplus	248.41	51.24



Notes to financial statements

for the year ended 31st March 2024

NOTE 13 : NON-CURRENT LIABILITIES-BORROWINGS

(At Amortised Cost unless stated otherwise)

(₹ in Lakhs)

Particulars	As at	
	31 st March 2024	31 st March 2023
Subordinated Liabilities		
0.1% Redeemable Non Convertible Non Cumulative Preference Shares	5,220.19	4,771.84
	5,220.19	4,771.84

Terms and Conditions

1. 0.1% Redeemable Non Convertible Non Cumulative Preference Shares

- (i). Company had issued the 26,00,866 0.1% Compulsory Convertible Debenture (CCD) of face value ₹ 100/- each on 21st March 2016 to its holding company Aditya Birla Capital Limited .
- (ii). Each CCD shall be converted into 0.1% Redeemable Non Convertible Non Cumulative Preference Share (RNCNCPS) of ₹ 100/- each at a premium of ₹ 54/- per Preference Share, at the end of 5 years and such RNCNCPS shall be redeemable at a price of ₹ 183/- per Preference Share at the end of 2 years from the date of conversion or any such time as may be informed in writing at option of holder thereof
- (iii) On March 21, 2021 holding company Aditya Birla Capital Limited has exercised option to convert these 26,00,866 0.1% Compulsory Convertible Debenture (CCD) into equal number of 0.1% Redeemable Non Convertible Non Cumulative Preference Shares (RNCNCPS) of ₹ 100 each at a premium of ₹ 54/- per RNCNCPS.
- (iv) On March 21, 2023 holding company Aditya Birla Capital Limited has granted extension in terms of redemption of 26,00,866 0.1% Redeemable Non Convertible Non Cumulative Preference Shares (RNCNCPS) of ₹ 100 each for a period of 2 years from March 21, 2023 to March 20, 2025. Such RNCNCPS shall be redeemable at a price of ₹ 219/- per Preference Share on extended date of redemption or at an IRR of 9.40% in case of an early redemption, at the option of the holder.

0.1% Redeemable Non Convertible Non Cumulative Preference Shares (RNCNCPS), confer on the holders thereof the following rights and privileges:

- i) the right to a cumulative preferential dividend of 0.1% on the nominal value of the RNCNCPS every year, till the redemption of these RNCNCPS, subject to the availability of the distributable profits, free of Company's Income-tax, but subject to deduction of taxes at source at the rate or rates prescribed from time to time. The dividend will be calculated on a day count of 365 days a year basis and are cumulative in nature. The dividend shall be paid to such Preference Shareholders whose names appears on the Register of Preference Shareholders on the Record Date, as may be declared by the Company.
- (ii) the right in the event of winding up to the payment of such capital and arrears of dividend, whether earned, accrued, declared or not, down to the commencement of the winding up in priority to the equity Shares but shall not confer any further right to participate in profits or assets.
- (iii) Shareholders holding more than 5% shares in the Company

Aditya Birla Capital Limited 26,00,866 Redeemable Non Convertible Non Cumulative Preference Shares – 100%

(Previous Year – Aditya Birla Capital Limited – 26,00,866 Redeemable Non Convertible Non Cumulative Preference Shares – 100%)

Notes to financial statements

for the year ended 31st March 2024

NOTE 14 : TRADE PAYABLES

(At Amortised Cost unless stated otherwise)

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Trade Payables*		
- Total outstanding dues of micro enterprises and small enterprises	3.38	1.99
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.88	4.51
	4.26	6.50

*Micro and Small Scale Business Entities

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2024. The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act 2006 (Act) has been determined to the extent such parties have been identified on the basis of information available with the Company

Trade Payables ageing as on 31st March 2024

Particulars	Outstanding for following periods from due date of transactions					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.58	1.80	-	-	-	3.38
(ii) Others	0.74	0.14	-	-	-	0.88
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-

Trade Payables ageing as on 31st March 2023

Particulars	Outstanding for following periods from due date of transactions					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.87	0.12	-	-	-	1.99
(ii) Others	4.40	0.11	-	-	-	4.51
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-

NOTE 15 : OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Payable to related party	0.64	0.76
Payable related to employees	11.51	20.18
	12.15	20.94

NOTE 16 : OTHER CURRENT LIABILITIES (NON FINANCIAL)

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Statutory Dues	1.58	3.03
	1.58	3.03



Notes to financial statements

for the year ended 31st March 2024

NOTE 17 : PROVISIONS

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provision for Employee Benefits :		
Compensated Absences	3.55	11.18
Gratuity (Present Value of Obligation)- (Refer note 24)	5.50	37.02
	9.05	48.20

NOTE 18 : REVENUE FROM OPERATIONS

(₹ in Lakhs)

	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Fees income	-	-
	-	-

NOTE 19 : OTHER INCOME

(₹ in Lakhs)

	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Interest Income at Amortised Cost		
- Interest Income on Fixed deposit	361.18	46.49
- Interest Income on Inter Corporate deposit	492.14	5.13
	853.32	51.62
Net gain on fair value changes		
MTM of investments measured at FVTPL-Gain	(37.13)	(668.28)
Gain on sale of investments measured at FVTPL	142.81	2,292.49
	105.68	1,624.21
Excess provision written back	7.34	-
	966.34	1,675.83
Fair Value changes :		
Realised	142.81	2,292.49
Unrealised	(37.13)	(668.28)

NOTE 20 : EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Salary, wages and bonus	53.49	94.41
ESOP Expense	-	0.41
Contribution to provident and other funds	2.02	3.72
Gratuity	2.26	3.57
Staff Welfare	0.02	0.05
	57.79	102.16

Notes to financial statements

for the year ended 31st March 2024

NOTE 21 : DEPRECIATION AND AMORTISATION EXPENSE

	(₹ in Lakhs)	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Depreciation	0.15	0.15
Amortisation	2.90	1.28
	3.05	1.43

NOTE 22 : FINANCE COST

	(₹ in Lakhs)	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Interest on Loan	-	221.77
Interest on Subordinated Liabilities	448.36	398.26
	448.36	620.03

NOTE 23 : OTHER EXPENSES

	(₹ in Lakhs)	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Information technology charges	0.71	0.57
Rates and Taxes	12.00	13.07
Legal and professional charges (Refer Note 23.1 below)*	19.97	9.48
Communication expenses	0.07	0.01
Travelling and conveyance	0.46	0.19
Printing and stationery	0.08	0.02
Miscellaneous Expenses	0.15	0.26
	33.44	23.60

NOTE 23.1 – PAYMENT TO AUDITOR*

	(₹ in Lakhs)	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
As Auditor		
- Statutory Audit Fee	3.25	3.25
- Reimbursement of Expenses	0.10	0.09
- Other Services	0.35	-
Total	3.70	3.34



Notes to financial statements

for the year ended 31st March 2024

NOTE 24 : RETIREMENT BENEFITS

The company operates defined plans of Gratuity for its employees. The Scheme is funded with an Insurance company in the form of qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in Statement of Profit and Loss Account and the funded status and the amounts recognised in the Balance Sheet for the respective plans.

(a) Statement of Profit and Loss

Net Employee Benefit Expense recognized In Income Statement

(₹ in Lakhs)

Particulars	Gratuity	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Current service cost	1.42	1.69
Interest cost on obligation	1.36	2.32
Interest (income) on plan assets	(0.52)	(0.44)
Expense recognised in Income Statement	2.26	3.57

Expenses Recognised during the year

(₹ in Lakhs)

Particulars	Gratuity	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Expense recognised in Income Statement	2.26	3.57
Expense recognised in Other Comprehensive income	2.96	0.46
Total expenses/(Income)Recognised during the year	5.22	4.03

(b) Balance Sheet

Benefit Asset / Liability

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31 st March 2024	As at 31 st March 2023
Present Value of defined benefit obligation	5.50	37.03
Fair Value of Plan Assets	(7.52)	(7.05)
Plan (Asset) / Liability - to be Funded to Gratuity Trust	(2.02)	29.98

Notes to financial statements

for the year ended 31st March 2024

(c) Changes in the present value of the defined benefits obligation are as follows :

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31 st March 2024	As at 31 st March 2023
Opening Defined Benefit Obligation	37.03	34.98
Current service cost	1.42	1.69
Interest Cost	1.36	2.32
Benefits paid including transfer in / (out)	(37.22)	(2.22)
Transfer of employee due	-	-
Actuarial (gains) / losses arising from:	-	-
Change in Demographic Assumptions	-	-
Change in Financial assumptions	0.17	(2.39)
Experience Variance	2.74	2.65
Closing defined benefit obligation	5.50	37.03

(d) Changes in the Fair Value of Plan Assets are as follows :

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31 st March 2024	As at 31 st March 2023
Opening Fair Value of Plan Assets	7.05	6.80
Investment Income	0.52	0.43
Contributions by Employer	-	-
Benefits paid including transfer in / (out)	-	-
Return on Plan Assets	(0.05)	(0.18)
Closing fair value of plan assets	7.52	7.05

(e) Actual Return on Plan Assets

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31 st March 2024	As at 31 st March 2023
Expected return on Plan Assets	0.52	0.43
Actuarial Gain / (Loss) on Plan Assets	(0.05)	(0.18)
Actual return on Plan Assets	0.47	0.25

Plan Assets of Gratuity have been invested in Insurer Managed Fund (Group Bond Plan I, Group Fixed Interest Fund Plan I and Group Money Market Fund Plan I).



Notes to financial statements

for the year ended 31st March 2024

(f) Major Category of Plan Assets:(As a percentage of total plan assets)

	As at 31 st March 2024	As at 31 st March 2023
Funds managed by Insurer	100%	100%

(g) The principal assumptions used in determining Gratuity Obligations for the company's plans are shown below:

	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Rate of Interest (Discount rate)	7.21%	7.36%
Salary growth	8% for 1st year, 7% thereafter	8% for 1st year, 7% thereafter
Withdrawals rate, based on age : (per annum)		
Upto 30 Years	25%	25%
31 - 44 years	0%	0%
Above 44 years	0%	0%
Mortality Rates	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 years	60 years
Expected Return on Plan Assets	7.21%	7.36%

Experience Adjustment

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31 st March 2024	As at 31 st March 2023
Present Value of Defined Benefit Obligation	5.50	37.03
Fair Value of Plan Assets	7.52	7.05
(Surplus)/Deficit	(2.02)	29.98
Experience adjustment on Plan Liability - (Gain) / Loss	2.74	2.66
Experience adjustment on Plan Assets - Gain / (Loss)	(0.05)	(0.18)

(h) Sensitivity Analysis of principal assumptions

(₹ in Lakhs)

	As at 31 st March 2024	As at 31 st March 2023
Impact of increase in 50bps on DBO		
Discount Rate	4.95	35.32
Salary Escalation Rate	6.12	38.86
Impact of decrease in 50bps on DBO		
Discount Rate	6.12	38.82
Salary Escalation Rate	4.94	35.27

Notes to financial statements

for the year ended 31st March 2024

(i) Maturity Profile of Defined Benefit Obligation

	(₹ in Lakhs)	
	As at 31 st March 2024	As at 31 st March 2023
Above 1 year	0.01	0.18
Between 2 and 4 Years	0.12	0.76
Between 5 and 10 years	0.38	3.26
Total expected payments	0.51	4.20
Weighted Average duration	10.71 Years	6.21 Years

(j) Defined Contribution Plan :

The Company has recognized the following amounts as expenses and included in Note 20 in "Contribution to Provident and Other Funds"

	(₹ in Lakhs)	
Particulars	As at 31 st March 2024	As at 31 st March 2023
Contribution to Government Employees Provident Fund	2.02	3.72

NOTE 25 : COMPONENTS OF OTHER COMPREHENSIVE INCOME

	(₹ in Lakhs)	
Particulars	As at 31 st March 2024	As at 31 st March 2023
Remeasurement of gains(Losses) on defined benefit plans -Part of Retained earnings	(2.96)	(0.45)
Total	(2.96)	(0.45)

NOTE 26 : EARNINGS PER SHARE

	(₹ in Lakhs)	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Net Profit as per Statement of Profit and Loss Account for Continuing Operations :	200.13	(811.28)
Net Profit for Basic EPS (A)	200.13	(811.28)
Weighted Average number of Outstanding Equity Shares for EPS :		
– Basic (B)	9,31,96,446	9,31,96,446
– Diluted (C)	9,31,96,446	9,31,96,446
Earnings per Share (₹)		
– Basic (A) / (B)	0.21	(0.87)
– Diluted (A) / (C)	0.21	(0.87)

NOTE 27 : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods



Notes to financial statements

for the year ended 31st March 2024

Estimation of Useful life of Property Plants Equipments and Intangible Assets

Refer Note no 2.1(c) and (d)

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

NOTE 28 : FAIR VALUES

(₹ in Lakhs)

Financial Assets	Carrying Value		Fair Value	
	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023
Cash and cash equivalents	8,369.54	8,025.80	8,369.54	8,025.80
Investments	1,988.00	2,064.61	1,988.00	2,064.61
Investments in mutual fund	152.00	805.39	152.00	805.39
Loans	4,250.00	3,300.00	4,250.00	3,300.00
Others	3.66	-	3.66	-
Total	14,763.20	14,195.80	14,763.20	14,195.80

(₹ in Lakhs)

Financial Liabilities	Carrying Value		Fair Value	
	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023
Trade and Other Payables	4.26	6.50	4.26	6.50
Subordinated Liabilities	5,220.19	4,771.84	5,220.19	4,771.84
Other Financial Liabilities	12.15	20.94	12.15	20.94
Total	5,236.60	4,799.28	5,236.60	4,799.28

The management assessed that other assets and liabilities other than those disclosed above approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the unquoted Investments have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

Notes to financial statements

for the year ended 31st March 2024

NOTE 29 : FAIR VALUE HIERARCHY

The table below analyses financial instruments carried at fair value, by valuation method at 31st March 2024. The different levels have been defined as follows:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The carrying amount of trade receivables, trade payables, other financial liabilities, loans, other financial assets, cash and cash equivalents as at 31st March 2024 and 31st March 2023 are considered to the same as fair values, due to their short-term nature. These are classified as Level 3 fair value hierarchy due to inclusion of unobservable inputs including counterparty credit risk.

(₹ in Lakhs)

	Date of Valuation	Fair Value Measurement Using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets Measured As Fair Value as at 31st March 2023:-					
Cash and cash equivalents	31-03-2023	8,025.80	-	-	8,025.80
Investments	31-03-2023	2,064.61	-	76.61	1,988.00
Investments in mutual fund	31-03-2023	805.39	-	805.39	-
Loans	31-03-2023	3,300.00	-	-	3,300.00
Assets Measured As Fair Value as at 31st March 2024:-					
Cash and cash equivalents	31-03-2024	8,369.54	-	-	8,369.54
Investments	31-03-2024	1,988.00	-	-	1,988.00
Investments in mutual fund	31-03-2024	152.00	-	152.00	-
Loans	31-03-2024	4,250.00	-	-	4,250.00
Others	31-03-2024	3.66	-	-	3.66
Liabilities Measured As Fair Value as at 31st March 2023:-					
Trade and Other Payables	31-03-2023	6.50	-	-	6.50
Subordinated Liabilities	31-03-2023	4,771.84	-	-	4,771.84
Other Financial Liabilities	31-03-2023	20.94	-	-	20.94
Liabilities Measured As Fair Value as at 31st March 2024:-					
Trade and Other Payables	31-03-2024	4.26	-	-	4.26
Subordinated Liabilities	31-03-2024	5,220.19	-	-	5,220.19
Other Financial Liabilities	31-03-2024	12.15	-	-	12.15

Note:

- The fair values of the company's interest-bearing borrowings, loans and security deposits are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.
- During the reporting period ending 31st March 2024 and 31st March 2023 there were no transfers between Level 1 and Level 2 fair value measurements.
- The Fair Valuation of Unquoted mutual funds and alternative Investment funds units is done based on NAV of units.



Notes to financial statements

for the year ended 31st March 2024

NOTE 30 : RELATED PARTY DISCLOSURES

Name of Related Parties and Related Party relationship :

Related Parties where Control exist :

Ultimate Holding Company :	Grasim Industries Limited
Holding Company :	Aditya Birla Capital Limited
Subsidiary Company :	Aditya Birla Money Insurance Advisory Services Limited

Related Parties with whom transactions have taken place during the year :

Fellow Subsidiaries :	Aditya Birla Finance Limited
	Aditya Birla Insurance Brokers Limited
	Aditya Birla Capital Technology Services Limited
	Aditya Birla PE Advisors Private Limited
	Aditya Birla Capital Digital Limited
	Aditya Birla Financial Shared Services Limited
	Aditya Birla ARC Limited
	Aditya Birla Special Situation Fund – I

Key Management Personnel:

Directors:

Mrs. Pinky Mehta – w.e.f. 01/11/2021
Mr. Tushar Shah – w.e.f. 25/03/2022
Mr. Anantha Dhananjaya – Upto 01/04/2023
Mr. Mukesh Malik – w.e.f.25/01/2023
Mr. Sunil Jain-Chief Financial Officer – Upto 30/06/2023
Mr. Manish Jain – Chief Financial Officer – w.e.f 26/12/2023
Mrs. Prajakta Vasaikar – Company Secretary

Notes to financial statements

for the year ended 31st March 2024

The following Inter Company Transactions/Balances with Subsidiaries/Fellow Subsidiaries/Joint Ventures /Associates have taken place during the period under review and are included in the above figures under respective heads:-

		(₹ in Lakhs)	
Sr. No.	Particulars	Year Ended 31 st March, 2024 (Audited)	Year Ended 31 st March, 2023 (Audited)
A	Holding Company / Ultimate Holding Company		
	Interest Expenses –		
	Aditya Birla Capital Limited (Interest on ICD)	–	140.15
	Aditya Birla Capital Limited (Interest On Preference Shares)	448.36	398.26
	Expenses Reimbursed		
	Aditya Birla Capital Limited (ESOP Expenses)	–	0.41
	Other transactions		
	Aditya Birla Capital Limited (ICD repaid)	–	3,000.00
	Financial Liabilities		
	Aditya Birla Capital Limited (Redeemable Non Convertible Cumulative Preference Shares)	5,220.19	4,771.84
B	Subsidiaries / Fellow Subsidiaries		
	Interest Income		
	Aditya Birla Financial Shared Services Limited (ICD)	271.48	0.72
	Aditya Birla ARC Limited (ICD)	21.21	
	Aditya Birla Capital Technology Services Limited (ICD)	199.44	4.41
	Expenses Recovery		
	Aditya Birla Financial Shared Services Limited (Employee due)	3.66	–
	Interest Expenses (ICD)		
	Aditya Birla Insurance Brokers Limited	–	81.61
	Expenses Reimbursed		
	Aditya Birla Insurance Brokers Limited	3.18	6.07
	Aditya Birla Finance Limited (Employee transfer dues)	–	3.86
	Aditya Birla Capital Digital Limited (Employee due)	47.33	–
	Aditya Birla Wellness Pvt. Ltd.	–	0.04
	Financial Assets – Investments		
	Investment in Equity shares of Aditya Birla Money Insurance Advisory Services Limited	1,988.00	1,988.00
	Aditya Birla Special Situation Fund – I	–	76.61
	Other Transactions		
	Aditya Birla Capital Digital Limited (Sale of Investment – AIF units)	32.91	–
	Aditya Birla Finance Limited (Sale of Investment – AIF units)	–	14,383.01
	Aditya Birla Insurance Brokers Limited (ICD taken)	–	2,150.00
	Aditya Birla Insurance Brokers Limited (ICD repaid)	–	2,150.00
	Aditya Birla Financial Shared Services Limited (given)	5,050.00	1,000.00
	Aditya Birla Financial Shared Services Limited (ICD redemption)	4,000.00	–
	Aditya Birla Capital Technology Services Limited (given)	–	2,300.00
	Aditya Birla Capital Technology Services Limited (ICD redemption)	100.00	–
	Aditya Birla ARC Limited (ICD placed)	1,650.00	–
	Aditya Birla ARC Limited (ICD redemption)	1,650.00	–



Notes to financial statements

for the year ended 31st March 2024

(₹ in Lakhs)

Sr. No.	Particulars	Year Ended 31 st March, 2024 (Audited)	Year Ended 31 st March, 2023 (Audited)
	Loans		
	Aditya Birla Financial Shared Services Limited (ICD)	2,050.00	1,000.00
	Aditya Birla Capital Technology Services Limited (ICD)	2,200.00	2,300.00
	Other Financial Assets		
	Aditya Birla Financial Shared Services Limited (Employee dues)	3.66	-
	Other Financial Liabilities		
	Aditya Birla Insurance Brokers Limited	0.64	0.76
C	Key Management Personnel:		
	Mr. Sunil Jain	30.37	71.59
	Mr. Manish Jain	5.80	-
	Mrs. Prajakta Vasaikar	8.91	6.42

NOTE 31 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(₹ in Lakhs)

As at 31-Mar-2024	Neither past due nor impaired	Past due but not impaired					Total
		< 30 days	30 to 60 days	61 to 90 Days	91 to 120 Days	> 120 days	
Loans	-	4,250.00	-	-	-	-	4,250.00
Other current assets	-	27.62	-	-	-	-	27.62
Other financial assets	-	3.66	-	-	-	-	3.66
	-	4,281.28	-	-	-	-	4,281.28

(₹ in Lakhs)

As at 31-Mar-2023	Neither past due nor impaired	Past due but not impaired					Total
		< 30 days	30 to 60 days	61 to 90 Days	91 to 120 Days	> 120 days	
Loans	-	3,300.00	-	-	-	-	3,300.00
Other current assets	-	26.80	-	-	-	-	26.80
	-	3,326.80	-	-	-	-	3,326.80

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, preference shares. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The manages its liquidity risk through temporary funding from its ultimate holding company and availing bank overdraft as and when require.

Notes to financial statements

for the year ended 31st March 2024

The table below summarises the maturity profile of the Company's financial assets and liabilities based on contractual undiscounted payments.

(₹ in Lakhs)

Year Ended 31st March 2024	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	More than 5 Years	Total
Financial Assets						
Cash and cash equivalents	-	8,369.54	-	-	-	8,369.54
Investment in Subsidiary Company (Aditya Birla Money Insurance Advisory Services Limited)	-	-	-	-	1,988.00	1,988.00
Loans	-	-	4,250.00	-	-	4,250.00
Other financial assets	-	3.66	-	-	-	3.66
Investments in mutual fund	-	152.00	-	-	-	152.00
Financial Liabilities						
Trade and Other Payables	-	4.26	-	-	-	4.26
Subordinated Liabilities	-	-	5,220.19	-	-	5,220.19
Other Financial Liabilities	-	12.15	-	-	-	12.15

(₹ in Lakhs)

Year Ended 31st March 2023	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	More than 5 Years	Total
Financial Assets						
Cash and cash equivalents	-	8,025.80	-	-	-	8,025.80
Investments in Aditya Birla Special Situation fund I	-	-	-	-	76.61	76.61
Investment in Subsidiary Company (Aditya Birla Money Insurance Advisory Services Limited)	-	-	-	-	1,988.00	1,988.00
Loans	-	-	3,300.00	-	-	3,300.00
Investments in mutual fund	-	805.39	-	-	-	805.39
Financial Liabilities						
Trade and Other Payables	-	6.50	-	-	-	6.50
Subordinated Liabilities	-	-	-	4,771.84	-	4,771.84
Other Financial Liabilities	-	20.94	-	-	-	20.94

Capital Management

For the purpose of the company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.



Notes to financial statements

for the year ended 31st March 2024

	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Borrowings (Note no. 13)	5,220.19	4,771.84
Trade Payables (Note no. 14)	4.26	6.50
Other Payables (Note no 15)	12.15	20.94
Less : Cash and Cash Equivalents (Note no. 7)	8,369.54	8,025.80
Net Debt	(3,132.94)	(3,226.52)
Equity	9,319.64	9,319.64
Capital and Net Debt	6,186.70	6,093.12
Gearing Ratio	-50.64%	-52.95%

NOTE 32 : FINANCIALS RATIOS

Sr No.	Particulars	Formula	31 st March 2024	Ratio	31 st March 2023	Ratio	Change in %	Remarks for variation of more than 25%
1	Current Ratio	Current Assets Current Liabilities	12,802.82 27.04	473.48	12,157.99 80.28	151.45	213%	The increase in current asset is greater than decrease in current liabilities by approx 1056% leading to a variance of more than 25%.
2	Debt-Equity Ratio	Total Debt Shareholder's Equity	5,220.19 9,568.05	0.55	4,771.84 9,370.88	0.51	7%	Not applicable
3	Debt Service Coverage Ratio	Earning available for debt service Debt Service	651.54 5,668.55	0.11	(189.82) 5,391.87	(0.04)	-426%	During the previous year company has provided impairment on investment of ₹ 1,237.44 lakhs, directly leads to said vairance.
4	Return on Equity Ratio	Net Profits after taxes Average Shareholder's Equity	200.13 9,469.46	2%	(811.28) 9,776.75	(0.08)	-125%	The decrease in finance cost on borrowings in current year and impairment on investments during previous year has directly lead to the said variance
5	Net capital turnover Ratio	Revenue from Operations Working Capital	- 12,775.78	-	- 12,077.71	-	0%	As the Company has not earned any operaing income during the year, the ratios is not applicable.
6	Net profit Ratio	Net Profit Turnover	200.13 -	-	(811.28) -	-	0%	As the Company has not earned any operaing income during the year, the ratios is not applicable.
7	Return on capital employed	Earning Before Interest & Tax Capital Employed	872.06 14,788.24	6%	311.20 14,142.72	2%	200%	During the previous year company has provided impairment on investment of ₹ 1,237.44 lakhs, directly leads to said vairance.
8	Return on investment	Gain on investment Investment	959.00 14,666.35	7%	1,675.83 14,176.53	12%	-42%	During the previous year company has investment in AIF units with higher returns, directly leads to said vairance.

Note:

- Inventory Turnover Ratio Company's operation are in service section hence, this ratio does not applicable
- Trade receivables turnover ratio Company does not have trade receivables as on 31st March 2024 and 31st March 2023 hence, this ratio does not applicable
- Trade payable turnover ratio As the company does not have expenses relating to the operating business the said ratio is not applicable

Notes to financial statements

for the year ended 31st March 2024

NOTE 33 : CONTINGENT LIABILITIES

Contingent Liabilities not provided for :

	(₹ in Lakhs)	
	As at 31 st March 2024	As at 31 st March 2023
Service Tax	9.06	9.06
Total	9.06	9.06

Level at which pending Grounds of Appeal
Pending at CESTAT Advertisement income from investime considered
as commission income from MF.

NOTE 34 : CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) as on 31st March 2024 is ₹ NIL (31st March 2023 – NIL)

NOTE 35 : DEFERRED TAX

The breakup of Net Deferred Tax Asset arising on account of following timing differences is as under :

	(₹ in Lakhs)	
Particulars	As at 31 st March 2024	As at 31 st March 2023
Deferred Tax Assets		
IND AS Adjustments	112.85	100.24
Gratuity, Leave Encashment and Others	1.88	7.17
Carry forward losses	41.95	120.14
Deferred Tax Liabilities		
Recognised in OCI	-	-
Net Deferred Tax Asset / (Liability)	156.68	227.55

Deferred tax assets have been created only to the extent of Deferred tax liability due to absence of reasonable certainty. Accordingly Deferred tax asset as on 31st March 2024 ₹ 156.68 Lakh (31st March 2023 ₹ 227.55 Lakh)/ – is not recognised in the Accounts.

The expiry schedule of above unrecognised losses is as follows:

	(₹ in Lakhs)	
Particulars	As at 31 st March 2024	As at 31 st March 2023
Expiry Date		
Within five years	41.95	120.14
Above five years	-	-
Unlimited – Other than losses	114.73	107.41
Total	156.68	227.55



Notes to financial statements

for the year ended 31st March 2024

NOTE 36 : RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S DOMESTIC TAX RATE :

Income Tax Recognised in Profit and Loss:

Particulars	(₹ in Lakhs)	
	As at 31 st March 2024	As at 31 st March 2023
Current Income Tax :		
In respect of the Current Year	222.81	500.14
Deferred Tax :		
In respect of the Current Year	-	-
Income Tax Expenses Reported in the Statement of Profit and Loss	222.81	500.14

Particulars	(₹ in Lakhs)	
	As at 31 st March 2024	As at 31 st March 2023
Accounting Profit/(Loss) before income tax *	423.70	(308.83)
Corporate tax rate	25.17%	25.17%
Tax on Accounting profit *	106.64	(77.73)
Reconciliation Items		
Depreciation and others	(1.14)	0.72
Gain on sale of Mutual fund	9.33	165.95
Notional interest expenses and provision for loss on diminution of investment	112.84	411.85
Tax effect on other items	(4.86)	(0.65)
Income tax expense/ (income) reported in the statement of Profit and Loss	222.81	500.14

NOTE 37 :

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses need to be provided as required under any law / accounting standards.

NOTE 38 :

The Company had subscribed for 19,75,000 0.5% Compulsory Convertible Debenture (CCD) of face value ₹ 10/- each at premium of ₹ 113/- on 29th September 2015 in its subsidiary company Aditya Birla Money Insurance Advisory Services Limited (ABMIAS). Each CCD was convertible into 1 Equity share of ₹ 10/- each at Par value at end of 5 year from the date of issue or any such time as may be informed in writing at option of holder thereof.

CCD are converted in equity shares of the ABMIAS at the request of the Company. Each CCD is converted into 1 Equity share of ₹ 10 each at par value. Accordingly, the Investment value outstanding as at 31st March 2018 of ₹ 173,153,158 along with equity component of Debentures of ₹ 119,490,490 is converted into investment equity shares of the ABMIAS.

In 31st March 2020 company had invested ₹ 2,50,00,000/- (Equity shares of ₹ 10/- each) in its subsidiary company Aditya Birla Money Insurance Advisory Services Limited (ABMIAS).

Value of Investment in subsidiary (ABMIAS) as at 31st March 2024 is ₹ 19,88,00,000/- (Previous year 31st March 2023 ₹ 19,88,00,000/-)

Notes to financial statements

for the year ended 31st March 2024

NOTE 39 :

During the year company has not invested any fund (Previous year ₹ 8,571.43 Lakh) in Aditya Birla Special Situations Fund I, a scheme of Aditya Birla Special Situation Fund. The details of investment drawdown and distribution of capital are as below.

Particulars	Date	Unit	Face value	₹ in Lakhs
Balance as on 01 st April 2023		43,591.37	100	43.59
Total		-		-
20 th distribution	13 th April 2023	5,034.94	100	5.03
21 st distribution	5 th June 2023	5.03	100	0.01
23 rd distribution	30 th June 2023	10,205.05	100	10.21
24 th distribution	14 th August 2023	0.11	100	0.00
Sale of units to ABCDL	29 th August 2023	28,346.24	100	28.35
Total		43,591.37		43.59
Balance as on 31 st March 2024		(0.00)	100	(0.00)

Particulars	Date	Unit	Face value	₹ in Lakhs
Balance as on 01 st April 2022		46,51,044.38	100	4,651.04
10 th drawdown	26 th May 2022	85,71,428.57	100	8,571.43
Total		85,71,428.57		8,571.43
13 th distribution	3 rd May 2022	67,155.48	100	67.16
15 th distribution	23 rd September 2022	7,47,571.85	100	747.57
16 th distribution	29 th September 2022	51,958.52	100	51.96
Sale of units to ABFL	24 th Mar, 2023	1,23,12,195.73	100	12,312.20
Total		1,31,78,881.58		13,178.88
Balance as on 31 st March 2023		43,591.37	100	43.59

NOTE 40 :

The Company's pending litigations comprise of claims against the Company proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements (Refer note 33). The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements as at 31st March 2024.



Notes to financial statements

for the year ended 31st March 2024

NOTE 41 : DISCLOSURES IN PURSUANCE OF THE REQUIREMENTS OF SECTION 186(4) OF THE COMPANIES ACT 2013:

Details of investments made and loan given:

(₹ in Lakhs)					
Name of Party	Financial year ended	Opening balance	Invested/Loan during the year	Sold/Impairment during the year	Closing balance
Aditya Birla Money Insurance Advisory Services Limited	31 st March 2024	1,988.00	-	-	1,988.00
Aditya Birla Special Situation fund I	31 st March 2024	43.59	-	43.59	-
Aditya Birla Capital Technology Services Limited – Loan	31 st March 2024	2,300.00	-	100.00	2,200.00
Aditya Birla Financial Shared Services Limited – Loan	31 st March 2024	1,000.00	5,050.00	4,000.00	2,050.00
Aditya Birla ARC Limited – Loan	31 st March 2024	-	1,650.00	1,650.00	-

(₹ in Lakhs)					
Name of Party	Financial year ended	Opening balance	Invested/Loan during the year	Sold/Impairment during the year	Closing balance
Aditya Birla Money Insurance Advisory Services Limited	31 st March 2023	3,225.44	-	1237.44*	1,988.00
Aditya Birla Special Situation fund I	31 st March 2023	4,651.04	8,571.43	13,178.88	43.59
Aditya Birla Capital Technology Services Limited – Loan	31 st March 2023	-	2,300.00	-	2,300.00
Aditya Birla Financial Shared Services Limited – Loan	31 st March 2023	-	1,000.00	-	1,000.00

* Impairment of investment during the year

NOTE 42 : OTHER ADDITIONAL REGULATORY DISCLOSURES AS REQUIRED UNDER SCHEDULE III OF THE COMPANY'S ACT 2013

i) Valuation by registered valuer:

During the year the company has not revalued its property, plant and equipment or intangible assets.

ii) Loans and advances

The company has not granted any loans and advances in the nature of loans to promoters, directors, Key Managerial Personnel (KMPs) and the related parties, repayable on demand or granted without specifying terms.

iii) Benami Property:

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

iv) Borrowing Against Security of Current Assets:

The has not borrowed any fund on the basis of security of current assets from Banks and Financial Institution during the year.

Notes to financial statements

for the year ended 31st March 2024

v) Wilful Defaulter:

The company has not been declared as wilful defaulter by any bank or financial institution or any other lender during the year.

vi) Relationship with Struck off company:

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

vii) Registration of Charges or satisfaction with Register of Companies (ROC):

The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond statutory period

viii) Compliance with number of Layer of Companies:

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules 2017.

ix) Scheme of arrangement:

At the meeting of Board of Directors of the company held on 03rd November 2023, the Board has approved the Composite Scheme of Arrangement ("the Scheme") whereby Aditya Birla Money Insurance Advisory Services Limited, Aditya Birla Money Mart Limited, Aditya Birla Capital Technology Services Limited will merge with Aditya Birla Financial Shared Services Limited under Section 230-

232 and other applicable provisions of the Companies Act, 2013.

The Scheme is subject to approval of National Company Law Tribunal, Ahmedabad Bench ("NCLT") and other statutory or regulatory approvals, as may be necessary. The Company has filed the Scheme with NCLT on 13th December 2023. The effect of the Scheme in the financial statement will be given post NCLT approval.

x) Utilisation of Borrowed Fund:

a) The company has not advanced or loaned or invested any funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

b) The company has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or

provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries



Notes to financial statements

for the year ended 31st March 2024

xi) Undisclosed Income:

The company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessment under the Income Tax Act 1961.

xii) Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTE 43 : PREVIOUS YEAR FIGURES

The figures in respect of the previous year have been regrouped / rearranged, wherever necessary to make them comparable. The previous year figures have been given as per last audited accounts, audited by other auditors.

As per our report of even date

For Sarda & Pareek LLP

Chartered Accountants
FRN : 109262W/W100673

CA Satya Narayan Bohra Partner

Membership No: 042623

Place : Mumbai
Date: 23rd April 2024

For and on behalf of the Board of Directors of
Aditya Birla Money Mart Limited

Mukesh Malik
Director
DIN: 02125091

Manish Jain
Chief Financial Officer

Place : Mumbai
Date: 23rd April 2024

Pinky Mehta
Director
DIN : 00020429

Prajakta Vasaikar
Company Secretary

Aditya Birla Money Insurance Advisory Services Limited



**ADITYA BIRLA
CAPITAL**

CIN: U67200GJ2001PLC062240

Registered Office Address: Indian Rayon Compound,
Veraval, Gujarat – 362266

T: +91 22 6225 7600

F: +91 22 6225 7200



Independent Auditor's Report

To the Members of

Aditya Birla Money Insurance Advisory Services Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **Aditya Birla Money Insurance Advisory Services Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss, Statement of changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to a "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 (ICAI) 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of matter -Scheme of Arrangement

We draw attention to Note 37 (ix) to the accompanying standalone financial statements, which describes that pursuant to the Composite Scheme of Arrangement (the Scheme), Aditya

Birla Money Insurance Advisory Services Limited ("amalgamating Company") will be merged with Aditya Birla Money Mart Limited and subsequently the Aditya Birla Money Mart Ltd. will merged with Aditya Birla Shared Services Limited under section 230-232 and other applicable provisions of the Companies Act 2013. The Company has filed the Scheme with NCLT during the year. The effect of the Scheme in the financial statements will be given post NCLT approval.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the financial performance highlights, board report including annexures to the Board Report, report on corporate governance and other information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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

Independent Auditor's Report (Contd.)

prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance regarding 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.

From the matters communicated with those charged to governance, we determine those matters that were most significant in the audit of financial statements for the current period and therefore the key audit matters. We describe these matters in the auditor's report unless the law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure 1"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive Income, Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representation received from directors as on 31st March 2024 taken of record by the Board of Director, none of the director is disqualified as on 31st March 2024 from being appointed as director in term of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"**. Our Report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31st March 2024 on its financial position in its financial statements – Refer Note 29 to the financial statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There are no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 37(x) to the Financial Statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Independent Auditor's Report (Contd.)

- (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in note no 37(x) to the Financial Statement, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e. There is no dividend declared or paid during the year.
- f. On the basis of our examination of the Accounting Software maintained by the Company for its books of accounts does have a feature of recording audit trail facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the Statutory Requirements for record retention.

For SARDA & PAREEK LLP

Chartered Accountants

Firm Registration Number 109262W/W100673

CA Satya Narayan Bohra

Partner

Membership No. 042623

UDIN: 24042623BKFNNF1421

Place: Mumbai

Date: 23rd April 2024



Annexure 1 to the Independent Auditors' Report

With reference to the Annexure referred to in Independent Auditors' Report to the members of Company on the financial statements for the year ended 31st March 2024, we report the following:

(Referred to in the paragraph 1 under the "Report on other Legal and Regulatory requirements section of our report of even date)

(i) In respect of Company's Property, plant and Equipment's

- a. The Company does not have any Property, Plant and Equipment (PPE), intangible assets, immovable property, and any other property. Accordingly, para 3(i) (a) to (d) of the Order is not applicable to the Company.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceeding initiated or pending against the Company for holding any benami property under the prohibition of Benami Property Transaction Act, 1988 and rules made there under.
- (ii) a. The Company does not have any inventories, accordingly, para 3(ii) (a) of the Order is not applicable to the Company.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits during the year. Accordingly, para 3(ii) (b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to any companies, firms, limited liability partnerships or any other parties during the year. Accordingly, para 3(iii)(a) to (f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any

guarantee or security as specified under Section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made or loans or guarantees or security provided to the parties covered under section 186.

- (v) The Company has not accepted deposits or amounts which are deemed to be deposits from public in terms of provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended and other relevant provisions of the Act, during the year and does not have any unclaimed deposits as at 31st March 2024. In view of the above, the provisions of the clause 3 (v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. In view of the above, reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the amount deducted/ accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and others statutory dues have generally been regular in depositing with appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.

Annexure 1 (Contd.)

- b. According to the information and explanation given to us and on the basis of our examination of the record of the company, statutory dues referred to in (a) above, which have not been deposited as on 31st March 2024 on account dispute are as Under :

(₹ In lakhs)					
Sr. No.	Name of Statute	Nature of dues	Amounts Involved (₹ in lakhs)	Period to which the amount relates (Financial Year)	Forum where disputed is pending
1	Income Tax Act, 1961	Income Tax	15.26 lakhs	AY 2012-13	Commissioner of Income Tax (Appeals)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Hence, clause 3 (viii) of the Order is not applicable to the Company.
- In view of the above, reporting under clause 3 (xi) (b) of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any loans from financial institutions, banks and government or has not issued any debenture.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments), hence reporting under clause 3(x) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us and procedures performed by us, no fraud by the Company or no fraud on the Company by its officers or employees, that causes the financial statements to be materially misstated has been noticed or reported during the year.
- (b) According to the information and explanations given to us and procedures performed by us, the company has not received whistle-blower complaints, during the year.
- (xii) The Company is not a Nidhi Company, hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and procedures performed by us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of related party transactions have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause 3 (xiv) of the Order is not applicable.
- (b) The Company is not required to appoint an internal auditor as per section 138 of Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rule, 2014.
- (xv) According to the information and explanations given to us, and based on our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred to in Section 192 of the Act. Hence reporting under clause 3 (xv) of the Order is not applicable to the Company.



- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities which require the Company to obtain Certificate of Registration (CoR) from Reserve Bank of India as per the Reserve Bank of India Act 1934. Hence reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Group to which Company belong, have CIC, Namely Aditya Birla Capital Limited and Birla Group Holding Private Limited.
- (xvii) According to the information and explanations given to us, and based on our examination of the records, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of our audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, and based on our examination of the records, the Provision of Section 135 of the Act is not applicable to the Company. In view of the above, clause 3(xx)(a) and (b) of the Order is not applicable to the Company.
- (xxi) The Company did not have any Subsidiary, Associate or Joint Venture and hence, reporting under the clause (xxi) of the Order is not applicable.

For SARDA & PAREEK LLP

Chartered Accountants

Firm Registration Number 109262W/W100673

CA Satya Narayan Bohra

Partner

Place: Mumbai

Membership No. 042623

Date: 23rd April 2024

UDIN: 24042623BKFNNF1421

Annexure 2

Referred to in Independent Auditors' Report on the Financial Statements of Aditya Birla Money Insurance Advisory Services Limited for the year ended 31st March 2024

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

(Referred to in the paragraph 2A(f) under the "Report on other Legal and Regulatory requirements section of our report of even date)

We have audited the internal financial controls over financial reporting of **Aditya Birla Money Insurance Advisory Services Limited** ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply

with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial

reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SARDA & PAREEK LLP

Chartered Accountants

Firm Registration Number 109262W/W100673

CA Satya Narayan Bohra

Partner

Membership No. 042623

UDIN: 24042623BKFNNF1421

Place: Mumbai

Date: 23rd April 2024

Balance Sheet

as at 31st March 2024

(₹ in lakhs)

Particulars	Note No.	As at 31 st March 2024	As at 31 st March 2023
I ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipments	3	-	-
(b) Tax Assets (Net)	4	258.18	328.36
(c) Deferred Tax Assets (Net)		-	40.62
Total Non Current Assets (A)		258.18	368.98
2 Current Assets			
(a) Financial Assets			
(i) Current Investments	5	3,181.46	804.60
(ii) Trade and other receivables	6	344.00	317.54
(iii) Cash and cash equivalents	7	100.64	139.01
(b) Other Current Assets	8	46.54	68.69
Total Current Assets (B)		3,672.64	1,329.84
Total Assets (A+B)		3,930.82	1,698.82
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	9	496.50	496.50
(b) Other Equity	10	3,180.38	942.22
Total Equity (C)		3,676.88	1,438.72
2 Non-Current Liabilities			
(a) Other Financial Liabilities			
(i) Provisions	11(a)	72.81	82.80
(b) Deferred tax liability (Net)		14.41	-
Total Non Current Liabilities		87.22	82.80
3 Current Liabilities			
(a) Financial Liabilities			
(i) Trade and Other Payables	12		
- Total Outstanding dues of Micro and small enterprises		2.90	1.95
- Total Outstanding dues of Other than micro & small enterprises		30.90	20.59
(ii) Other Liabilities	13	82.23	77.74
(b) Other Current Liabilities	14	17.14	60.57
(c) Provisions	11(b)	16.59	16.45
(d) Liabilities for Current Tax (Net)		16.96	-
Total Current Liabilities		166.72	177.30
Total Liabilities(D)		253.94	260.10
Total Equity and Liabilities(C+D)		3,930.82	1,698.82
Summary of Material Accounting Policies	2.1		

The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date

For **Sarda & Pareek LLP**
Chartered Accountants
ICAI Firm registration No: 109262W/W100673

Satya Narayan Bohra
Partner
Membership No: 042623

Place: Mumbai
Date: 23rd April 2024

For and on behalf of the Board of Directors of
Aditya Birla Money Insurance Advisory Services Limited

Sanchita Mustauphy
Director
DIN : 10349266

Subhro Bhaduri
Director
DIN : 07504331



Statement of Profit and Loss

for the year ended 31st March 2024

(₹ in lakhs)

Particulars	Note No.	For The Year Ended 31 st March 2024	For The Year Ended 31 st March 2023
(I) Revenue from operations	15	4,081.50	2,206.43
(II) Other income	16	161.20	17.56
(III) Total income (I+II)		4,242.70	2,223.99
(IV) Expenses			
(a) Employee Benefit Expenses	17	983.13	1,439.37
(b) Finance Cost	18	-	-
(c) Depreciation	19	-	-
(d) Other Expenses	20	239.15	278.02
(V) Total expenses (IV)		1,222.28	1,717.39
(VI) Profit before tax (III-IV)		3,020.42	506.60
(VII) Tax expense:			
(a) Current tax		717.20	56.34
(b) Current Tax relating to earlier year(s)		11.43	-
(c) Deferred tax expenses (credit)		54.68	(41.14)
Total tax expenses (VII)		783.31	15.20
(VIII) Profit for the year (VI-VII)		2,237.11	491.40
(IX) Other comprehensive income	23		
(a) Items that will not be reclassified to profit or loss:			
(i) Remeasurement gain on defined benefit plans		1.41	2.05
(ii) Income tax impact on above		(0.36)	(0.52)
Other comprehensive income for the year, Net of tax (IX)		1.05	1.53
(X) Total comprehensive income for the year (VIII+IX)		2,238.16	492.93
(XI) Earnings per equity share			
Basic (₹)	21	45.06	9.90
Diluted (₹)	21	45.06	9.90

Summary of Material Accounting Policies

The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date

For **Sarda & Pareek LLP**

Chartered Accountants

ICAI Firm registration No: 109262W/W100673

Satya Narayan Bohra

Partner

Membership No: 042623

Place: Mumbai

Date: 23rd April 2024

For and on behalf of the Board of Directors of

Aditya Birla Money Insurance Advisory Services Limited

Sanchita Mustaphy

Director

DIN : 10349266

Subhro Bhaduri

Director

DIN : 07504331

Cash Flow Statement

for the year ended 31st March 2024

(₹ in lakhs)

Particulars	For The Year Ended 31 st March 2024	For The Year Ended 31 st March 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax	3,020.42	506.60
Non Cash Adjustments to reconcile Profit/(Loss) before tax to net cash flows :		
Gain on Fair Valuation of Mutual Funds units (FVTPL)	(160.92)	(4.65)
Operating Profit before Working Capital Changes	2,859.50	501.95
Movements in Working Capital		
Increase / (Decrease) in Trade payables	11.26	(54.29)
Increase / (Decrease) in other current financial liabilities	4.49	-
Increase / (Decrease) in Other current liabilities	(43.43)	(66.78)
Increase / (Decrease) in provisions	(8.44)	13.18
(Increase) /Decrease in Trade receivables	(26.46)	526.64
Decrease/(Increase) in Other Current Assets	22.15	35.23
	2,819.07	955.93
Income Tax (Paid)/Refund	641.50	177.25
Net cash flow from Operating Activities (A)	2,177.57	778.68
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Mutual Funds	(2,774.86)	(799.95)
Sale of Mutual Funds	558.92	-
	(2,215.94)	(799.95)
C CASH FLOW FROM FINANCING ACTIVITIES (C)		
Net Increase/(Decrease) in Cash & Cash Equivalent (A)+(B)+(C)	(38.37)	(21.27)
Cash and Cash Equivalent at the beginning of the Year	139.01	160.28
Cash and Cash Equivalent at the end of the Year	100.64	139.01
Components of Cash and Cash Equivalents :		
With Banks in Current Account	100.64	139.01
Total Cash and Cash Equivalents	100.64	139.01

1. The above Cash Flow Statement has been prepared under the "Indirect Method " as set out in Indian Accounting Standard (Ind AS) - 7 'Statement of Cash Flows' prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2017.

Summary of Significant Accounting Policies 21

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **Sarda & Pareek LLP**
Chartered Accountants
ICAI Firm registration No: 109262W/W100673

Satya Narayan Bohra
Partner
Membership No: 042623

Place: Mumbai
Date: 23rd April 2024

For and on behalf of the Board of Directors of
Aditya Birla Money Insurance Advisory Services Limited

Sanchita Mustaphy
Director
DIN : 10349266

Subhro Bhaduri
Director
DIN : 07504331



Statement of Changes in Equity

for the year ended 31st March 2024

A. EQUITY SHARE CAPITAL

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period Changes in equity share capital during the current year Balance at the end of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
496.50	-	496.50	-	496.50

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period Changes in equity share capital during the current year Balance at the end of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
496.50	-	496.50	-	496.50

B. OTHER EQUITY

Particulars	Reserves and Surplus		Total
	Retained earnings	Securities Premium	
As at 31st March 2022	(1,084.74)	1,534.03	449.29
Profit/Loss for the Year	491.40	-	491.40
Other comprehensive income	1.53	-	1.53
Total comprehensive income	492.93	-	492.93
As at 31st March 2023	(591.81)	1,534.03	942.22
Profit/Loss for the Year	2,237.11	-	2,237.11
Other comprehensive income	1.05	-	1.05
Total comprehensive income	2,238.16	-	2,238.16
As at 31st March 2024	1,646.35	1,534.03	3,180.38

As per our report of even date

For **Sarda & Pareek LLP**
Chartered Accountants
ICAI Firm registration No: 109262W/W100673

Satya Narayan Bohra
Partner
Membership No: 042623

Place: Mumbai
Date: 23rd April 2024

For and on behalf of the Board of Directors of
Aditya Birla Money Insurance Advisory Services Limited

Sanchita Mustaphy
Director
DIN : 10349266

Subhro Bhaduri
Director
DIN : 07504331

Notes to the Financial Statements

for the year ended and as at 31st March 2024

NOTE 1: CORPORATE INFORMATION

Aditya Birla Money Insurance Advisory Services Limited (the company) is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. It is registered as a Corporate Agent (Composite) with Insurance Regulatory and Development Authority of India and is engaged in Distribution of Insurance products.

NOTE 2: BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2017.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies' Act 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities. The financial statements are presented in INR unless otherwise stated.

The Financial Statements are approved by the Board of Directors of the Company at its meeting held on 23rd April 2024

Note 2.1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Property, Plant & Equipment

- (i) Tangible Fixed Assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of fixed assets are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.
- (ii) Depreciation on Tangible assets is provided on Straight Line Method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. Depreciation on assets added/ disposed off during the year is provided on prorata basis with reference to the month of addition / deduction. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

- (iii) Following rates are used to provide depreciation on Tangible fixed assets:

Assets	Useful Life as prescribed by Schedule II of The Companies Act, 2013	Estimated useful life used by the Company
Computers	3 years	3 years

- (iv) Useful life of assets different from those prescribed in Schedule II has been estimated by management supported by technical assessment.
- (v) Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.



Notes to the Financial Statements

for the year ended and as at 31st March 2024

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

- (vi) Assets costing ₹ 5,000 or less are written off in the year of purchase.

(c) Intangible Fixed Assets :

Intangible Assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Software is amortised over a period of three financial years.

(d) Impairment of Assets :

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss if any is charged to Statement of Profit & Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

(e) Fair value measurement :

The Company measures financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the

Notes to the Financial Statements

for the year ended and as at 31st March 2024

management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

(f) Revenue Recognition :

Income from Services

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Specifically, IndAS 115 Revenue from contract with customers, introduces a 5-step approach to revenue recognition :

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Rendering of services

Revenue from rendering of services can be estimated reliably, revenue associated with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the stage of completion of the transaction at the end of the reporting period can be measured reliably.

Insurance Commission

Insurance Commission income is accounted in case of first/ single premium in the year in which the policy is issued and thereafter, on receipt of renewal premium and as per the terms agreed with the Insurance Company.

Interest Income

For all Financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of Profit and Loss.

(g) Retirement and Other Employee Benefits :

(i) Defined Contribution Plan :

The Company makes defined contribution to Government Employee Provident Fund which is recognised in the Statement of Profit and Loss on accrual basis. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.



Notes to the Financial Statements

for the year ended and as at 31st March 2024

(ii) Defined Benefit Plan :

The Company operates two defined benefit plans for its employees, viz., gratuity and leave encashment. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the balance sheet date.

Remeasurements, comprising of actuarial gains and losses on retirement benefits, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income(OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

(h) Income Taxes :

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(i) Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment of the borrowing cost.

Notes to the Financial Statements

for the year ended and as at 31st March 2024

(j) Contingent Liabilities and Provisions :

Contingent Liabilities

Contingent Liabilities is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle an obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The estimates are reviewed at each reporting date and adjusted to reflect the current management estimates.

(k) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair

value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- 1) Financial Asset at amortised cost,
- 2) Financial Asset at fair value through other comprehensive income (FVTOCI),
- 3) Financial Asset, derivatives and equity instruments at fair value through profit or loss (FVTPL),
- 4) Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Financial Asset at amortised cost

A 'Financial Asset' is measured at the amortised cost if both the following conditions are met:

- 1) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 2) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.



Notes to the Financial Statements

for the year ended and as at 31st March 2024

Financial Asset at FVTOCI

A 'Financial Asset' is classified as at the FVTOCI if both of the following criteria are met:

- 1) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- 2) The asset's contractual cash flows represent SPPI.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI Financial Asset is reported as interest income using the EIR method.

Financial Asset at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a Financial Asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any Financial Asset as at FVTPL.

Financial Asset included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in

the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Notes to the Financial Statements

for the year ended and as at 31st March 2024

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., deposits, trade receivables and bank balance

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables, deposits or contract revenue receivables.

The application of simplified approach does not require the group to track changes in credit risk.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the

purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

Financial Liabilities are derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



Notes to the Financial Statements

for the year ended and as at 31st March 2024

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(l) Cash and Cash Equivalent :

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash in hand and cash at bank including fixed deposit with original maturity period of three months and short term highly liquid investments with an original maturity of three months or less.

(m) Cash Flow Statement :

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(n) Earnings Per Share :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(o) Functional and Presentation Currency :

The Financial Statements are presented in Indian Rupees, which is the functional currency of the company and the currency of primary economic environment in which the company operates and all values are rounded to the nearest lakhs up to two decimals place excepts as otherwise indicated.

Notes to the Financial Statements

for the year ended and as at 31st March 2024

NOTE 3: PROPERTY, PLANT AND EQUIPMENTS

(₹ in lakhs)		
Particular	Computers	Total
Gross Block		
As at 01st April 2022	0.09	0.09
Additions	-	-
Deletions	0.09	0.09
As at 31st March 2023		
Additions	-	-
Deletions	-	-
As at 31st March 2024	-	-
Accumulated Depreciation		
As at 01st April 2022	0.09	0.09
For the year	-	-
Deletions	0.09	0.09
As at 31st March 2023		
For the year	-	-
Deletions	-	-
As at 31st March 2024	-	-
Net Block as at 31st March 2023	-	-
Net Block as at 31st March 2024	-	-

NOTE 4: TAX ASSETS (NET)

(₹ in lakhs)		
Particular	As at 31 st March 2024	As at 31 st March 2023
Income Tax	258.18	328.36
(Net of Provision for Tax ₹ 82.36 lakhs Previous Year ₹ 84.72 lakhs)		
Total	258.18	328.36

NOTE 5: INVESTMENTS

(₹ in lakhs)		
Particular	As at 31 st March 2024	As at 31 st March 2023
Investment in Mutual Funds units (unquoted) carried at FVTPL		
(a) Aditya Birla Sun Life Money Manager Fund - Growth Direct Plan (Units 9,33,552.42, P.Y 2,22,551.48)	3,181.46	703.69
(b) Aditya Birla Sun Life Liquid Fund - Growth Direct Plan (Units - NIL, P.Y 27,792.62)	-	100.91
	3,181.46	804.60



Notes to the Financial Statements

for the year ended and as at 31st March 2024

NOTE 6: TRADE RECEIVABLES

(₹ in lakhs)

Particular	As at	
	31 st March 2024	31 st March 2023
(Unsecured, considered good and at amortised cost unless stated otherwise)		
Trade Receivables	344.00	317.54
	344.00	317.54

Trade Receivables ageing as on 31st March 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	ECL Provision	
(i) Undisputed Trade receivables – considered good (< 90 days)	-	344.00	-	-	-	-	-	344.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired (>90 days)	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Trade Receivables ageing as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	ECL Provision	
(i) Undisputed Trade receivables – considered good (< 90 days)	164.08	153.46	-	-	-	-	-	317.54
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired (>90 days)	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Notes to the Financial Statements

for the year ended and as at 31st March 2024

NOTE 7: CASH AND BANK EQUIVALENTS

(₹ in lakhs)

Particular	As at	
	31 st March 2024	31 st March 2023
Balance with Scheduled Banks		
In Current Accounts	100.64	139.01
	100.64	139.01

NOTE 8: OTHER CURRENT ASSETS

(₹ in lakhs)

Particular	As at	
	31 st March 2024	31 st March 2023
(Unsecured, considered good unless stated otherwise)		
Imprest Money	0.80	0.60
Prepaid Expenses	43.60	65.62
Other Advances	2.15	1.29
Less: Provision for Doubtfull Advances	(2.15)	(1.29)
Balance with Government Authorities	2.14	2.47
	46.54	68.69

NOTE 9: SHARE CAPITAL

(₹ in lakhs)

Particular	As at	
	31 st March 2024	31 st March 2023
Authorised shares :		
50,00,000 (31 st March 2024 : 50,00,000) Equity Shares of ₹ 10 each	500.00	500.00
Issued, Subscribed and Paid up :		
Equity Share Capital :		
49,65,000 (31 st March 2023 : 49,65,000) Equity Shares of ₹ 10 each	496.50	496.50
	496.50	496.50

1. Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period :

Equity Shares	31 st March 2024		31 st March 2023	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	49,65,000	496.50	49,65,000	496.50
Issued during the year	-	-	-	-
Outstanding at the end of the year	49,65,000	496.50	49,65,000	496.50



Notes to the Financial Statements

for the year ended and as at 31st March 2024

Shareholding of Promoters :

Shares held by promoters as at 31st March 2024

Promoter name	No of Shares	% of Total shares	% Change during the year
Aditya Birla Money Mart Limited	49,65,000	100	No change

Shares held by promoters as at 31st March 2023

Promoter name	No of Shares	% of Total shares	% Change during the year
Aditya Birla Money Mart Limited	49,65,000	100	No change

2. Terms / Rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any is proposed by the Board of Directors and is subject to the approval of the shareholders in the ensuing Annual General Meeting.

3. Shares held by the Holding Company :

All the Equity Shares are held by the Holding Company - Aditya Birla Money Mart Limited

(Previous Year - All the Equity Shares were held by the Holding Company - Aditya Birla Money Mart Limited)

4. Shareholders holding more than 5% shares in the Company

Aditya Birla Money Mart Limited - 49,65,000 Equity Shares - 100%

(Previous Year - Aditya Birla Money Mart Limited - 49,65,000 Equity Shares - 100%)

5. There are no shares reserved for issue under options and contracts/ commitments for the sale of shares / disinvestment for last five years.

The company has not issued any shares without payment being received in cash.

The company has not issued any bonus shares.

The company has not undertaken any buyback of shares.

NOTE 10: OTHER EQUITY

(₹ in lakhs)

Particular	As at 31 st March 2024	As at 31 st March 2023
Securities Premium		
Balance as per last financial statements	1,534.03	1,534.03
Add : Movement during the year		
Closing Balance	1,534.03	1,534.03
Retained Earnings		
Balance as per last financial statements:	(591.81)	(1,084.74)
Profit for the year	2,237.11	491.40
Other Comprehensive income	1.05	1.53
Balance at the end of the year	1,646.35	(591.81)
	3,180.38	942.22

Notes to the Financial Statements

for the year ended and as at 31st March 2024

NOTE 11: PROVISIONS

(a) LONG TERM PROVISIONS

(₹ in lakhs)

Particular	As at 31 st March 2024	As at 31 st March 2023
Provision for Employee Benefits		
Provision for Gratuity (Refer Note 22)	52.29	46.94
Provision for Compensated absences	20.52	35.86
	72.81	82.80

(b) SHORT TERM PROVISIONS

(₹ in lakhs)

Particular	As at 31 st March 2024	As at 31 st March 2023
Provision for Employee Benefits		
Provision for Gratuity (Refer Note 22)	1.34	1.40
Provision for Compensated absences	15.25	15.05
	16.59	16.45

NOTE 12: TRADE PAYABLES

(₹ in lakhs)

Particular	As at 31 st March 2024	As at 31 st March 2023
(At amortised Cost unless stated otherwise)		
Trade Payables		
- Total Outstanding dues of Micro and small enterprises	2.90	1.95
- Total Outstanding dues of Other than micro & small enterprises	30.90	20.59
	33.80	22.54

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2024. The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act 2006 (Act) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade Payables ageing as on 31st March 2024

Particulars	Outstanding for following periods from due date of transactions					Total
	Unbilled Accrual Expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.89	1.01	-	-	-	2.90
(ii) Others	-	30.90	-	-	-	30.90
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-



Notes to the Financial Statements

for the year ended and as at 31st March 2024

Trade Payables ageing as on 31st March 2023

Particulars	Outstanding for following periods from due date of transactions					Total
	Unbilled Accrual Expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.95	-	-	-	-	1.95
(ii) Others	16.60	3.81	0.06	-	0.13	20.59
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-

NOTE 13: OTHER CURRENT FINANCIAL LIABILITIES

(₹ in lakhs)

Particular	As at 31 st March 2024	As at 31 st March 2023
(At amortised Cost unless stated otherwise)		
Accrued Expense related to Employees	82.23	77.74
	82.23	77.74

NOTE 14: OTHER CURRENT NON FINANCIAL LIABILITIES

(₹ in lakhs)

Particular	As at 31 st March 2024	As at 31 st March 2023
Statutory dues	17.14	60.57
	17.14	60.57

NOTE 15: REVENUE FROM OPERATIONS

(₹ in lakhs)

Particular	For The Year Ended 31 st March 2024	For The Year Ended 31 st March 2023
Commission	3,544.83	1,295.18
Other Operating Revenue	536.67	911.25
Total	4,081.50	2,206.43

NOTE 16: OTHER INCOME

(₹ in lakhs)

Particular	For The Year Ended 31 st March 2024	For The Year Ended 31 st March 2023
Interest Income at Amortised Cost		
- Interest Income on Fixed Deposits with Bank	-	8.99
Interest on Income Tax Refund	0.28	3.92
Gain/(Loss) on Fair Valuation of Mutual Funds units (FVTPL)		
- Realised Gain	8.95	4.65
- Unrealised Gain	151.97	-
Total	161.20	17.56

Notes to the Financial Statements

for the year ended and as at 31st March 2024

NOTE 17: EMPLOYEE BENEFIT EXPENSE

(₹ in lakhs)

Particular	For The Year Ended 31 st March 2024	For The Year Ended 31 st March 2023
Salaries and Other allowances	866.09	1,355.85
Gratuity Expenses (Refer Note 22)	12.62	14.96
Contribution to provident and other Funds	32.61	49.41
Staff welfare expenses	71.81	19.15
Total	983.13	1,439.37

NOTE 18: FINANCE COST

(₹ in lakhs)

Particular	For The Year Ended 31 st March 2024	For The Year Ended 31 st March 2023
Interest on Loan	-	-
Total	-	-

NOTE 19: DEPRECIATION

(₹ in lakhs)

Particular	For The Year Ended 31 st March 2024	For The Year Ended 31 st March 2023
Depreciation	-	-
Total	-	-

NOTE 20: OTHER EXPENSES

	For The Year Ended 31 st March 2024	For The Year Ended 31 st March 2023
Lease Rent	16.62	35.05
Rates and taxes	0.40	0.24
Communication expenses	1.72	1.04
Repairs and Maintenance:		-
Buildings	0.05	0.20
Others	0.27	0.06
Service Hire Charges	-	-
Printing and Stationery	1.20	2.03
Legal and professional charges (Refer Note 20.1)	58.12	21.95
Bank charges	0.05	0.02
Travelling and conveyance	54.25	56.21
Insurance	52.88	108.16
Electricity charges	-	-
Miscellaneous expenses	9.17	2.64
Information Technology Charges	1.00	1.46
Asset Utilisation Charges	18.00	48.95
Doubtful Advances	0.86	-
Advertisement and publicity	24.56	-
Total	239.15	278.02



Notes to the Financial Statements

for the year ended and as at 31st March 2024

NOTE 20.1: Auditors Remuneration

(₹ in lakhs)

Particular	For The Year Ended 31 st March 2024	For The Year Ended 31 st March 2023
As Auditor		
- Audit Fees	3.25	3.25
- Tax Audit Fees	0.20	0.40
- Certification Fees	0.35	-
- Reimbursement of Expenses	0.09	0.10
Total	3.89	3.75

NOTE 21: EARNINGS PER SHARE IS CALCULATED AS UNDER

(₹ in lakhs)

Particular	For The Year Ended 31 st March 2024	For The Year Ended 31 st March 2023
Profit/(Loss) as per Statement of Profit and Loss	2,237.11	491.40
Weighted Average number of Outstanding Equity Shares for Basic EPS	49.65	49.65
Weighted Average number of Outstanding Equity Shares for Diluted EPS	49.65	49.65
Basic EPS	45.06	9.90
Diluted EPS	45.06	9.90

NOTE 22: RETIREMENT BENEFITS

The Company operates defined plan of Gratuity for its employees. Under the Gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The following tables summarise the components of net benefit expense recognised in Statement of Profit and Loss and the funded status and the amounts recognised in the Balance Sheet for the respective plans.

(a) Statement of Profit and Loss

Net Employee Benefit Expense recognized In Income Statement

(₹ in lakhs)

Particulars	Gratuity	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Current service cost	9.03	12.18
Interest cost on obligation	3.59	2.78
Expense recognised in Income Statement	12.62	14.96

Notes to the Financial Statements

for the year ended and as at 31st March 2024

Expenses Recognised during the year

Particulars	(₹ in lakhs)	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Expense recognised in Income Statement	12.62	14.96
Expense recognised in Other Comprehensive income	(1.41)	(2.05)
Total expenses Recognised during the year	11.21	12.91

(b) Balance Sheet

Benefit Asset / (Liability)

Particulars	(₹ in lakhs)	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
	Gratuity	
Present Value of Defined Benefit Obligation	(53.64)	(48.34)
Fair Value of Plan Assets	-	-
Present Value of Defined Benefit Obligation	(53.64)	(48.34)

(c) Changes in the present value of the Defined Benefits Obligation are as follows :

Particulars	(₹ in lakhs)	
	As at 31 st March 2024	As at 31 st March 2023
	Gratuity	
Opening Defined Benefit Obligation	48.34	40.60
Current service cost	9.03	12.18
Interest Cost	3.59	2.78
Benefits paid including transfer in/(out)	(5.91)	(5.17)
Actuarial gains / (losses) arising from	-	-
- Changes in Financial assumptions	4.53	(2.06)
- Changes in Demographic assumptions	(6.41)	(1.09)
- Experience Variance	0.47	1.10
Closing Defined Benefit Obligation	53.64	48.34

(d) The principal assumptions used in determining Gratuity obligations for the company's plans are shown below:

Particular	For The Year ended 31 st March 2024	For The Year ended 31 st March 2023
Rate of Interest (Discount Rate)	7.15%	7.40%
Salary growth	7.50%	6.50%
Withdrawals rate	32%	14%
Mortality rates	100% of IALM 2012-14	100% of IALM 2012-14
Retirement age	60 years	60 years



Notes to the Financial Statements

for the year ended and as at 31st March 2024

Experience Adjustment

Particulars	(₹ in lakhs)	
	Gratuity	
	As at 31 st March 2024	As at 31 st March 2023
Present Value of Defined Benefit Obligation	53.64	48.34
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	53.64	48.34
Experience adjustment on Plan Liability - (Gain) / Loss	0.47	1.10

(e) Sensitivity Analysis

Particulars	(₹ in lakhs)	
	As at 31 st March 2024	As at 31 st March 2023
	Impact of increase in 50bps on Defined Benefit Obligation	
Discount Rate	52.39	46.66
Salary Escalation Rate	54.93	50.14
Attrition rate	49.86	44.81
Mortality Rate	53.64	48.37
Impact of decrease in 50bps on Defined Benefit Obligation		
Discount Rate	54.94	50.13
Salary Escalation Rate	52.39	46.64
Attrition rate	60.38	53.62
Mortality Rate	53.63	48.31

(f) Maturity Profile of Defined Benefit Obligation

Particulars	(₹ in lakhs)	
	As at 31 st March 2024	As at 31 st March 2023
	Within the next 12 months	1.34
Between 2 and 5 Years	61.35	48.95
Between 6 and 10 years	1.28	6.34
Beyond 10 years	16.61	41.17
Total expected payments	80.59	97.85
Weighted Average duration	5 Years	7 Years

Notes to the Financial Statements

for the year ended and as at 31st March 2024

(g) Defined Contribution Plan :

The Company has recognized the following amounts as expenses and included in Note 17 in "Contribution to Provident and Other Funds":

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Contribution to Government Employees Provident Fund	31.72	49.36
Contribution to ESIC	0.84	-
Contribution to Labour Welfare Fund	0.04	0.06

Components of Other Comprehensive income

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Remeasurement of gains(Losses) on defined benefit plans -Part of Retained earnings	1.41	2.05
Total	1.41	2.05

NOTE 23: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimation of useful life of Plant Property Equipments and Intangible assets

Refer Note no. 2.1 (b) and (c)

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

NOTE 24: FAIR VALUES

(₹ in lakhs)

Particular	Carrying Value		Fair Value	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Financial Assets				
Current Investments	3,181.46	804.60	3,181.46	804.60
Trade and other receivables	344.00	317.54	344.00	317.54
Cash and cash equivalents	100.64	139.01	100.64	139.01
Total	3,626.10	1,261.15	3,626.10	1,261.15



Notes to the Financial Statements

for the year ended and as at 31st March 2024

(₹ in lakhs)

Particular	Carrying Value		Fair Value	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Financial Liabilities				
Borrowings				
Trade and Other Payables	33.80	22.54	33.80	22.54
Other Financial Liabilities	82.23	77.74	82.23	77.74
Total	116.03	100.28	116.03	100.28

The management assessed that other assets and liabilities disclosed above approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

NOTE 25: FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities which are measured at Amortised Cost. Quantitative disclosures fair value measurement hierarchy for assets and Liabilities:

Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets as at 31st March 2023:-				
Investment (FVTPL) in Mutual Funds	804.61	-	804.61	-
Trade and other receivables	317.54	-	-	317.54
Cash and cash equivalents	139.01	-	-	139.01
Financial Liabilities as at 31st March 2023:-				
Trade and Other Payables	22.54	-	-	22.54
Other Financial Liabilities	77.74	-	-	77.74
Financial Assets as at 31st March 2024:-				
Investment (FVTPL) in Mutual Funds	3,181.46	-	3,181.46	-
Trade and other receivables	344.00	-	-	344.00
Cash and cash equivalents	100.64	-	-	100.64
Financial Liabilities as at 31st March 2024:-				
Trade and Other Payables	33.80	-	-	33.80
Other Financial Liabilities	82.23	-	-	82.23

Notes to the Financial Statements

for the year ended and as at 31st March 2024

NOTE 26: RELATED PARTY DISCLOSURES

Names of Related Parties and Related Party relationship :

Related Parties where Control exist :

Parent Company	Aditya Birla Capital Limited
Holding Company	Aditya Birla Money Mart Limited
Ultimate Holding Company	Grasim Industries Limited

Related Parties with whom transactions have taken place during the year :

Fellow Subsidiaries	Aditya Birla Sun Life Insurance Company Limited
	Aditya Birla Finance Limited
	Aditya Birla Financial shared Services Limited

Joint Venture of Parent Company

Aditya Birla Health Insurance Co. limited
(w.e.f from 21st October 2022)

Aditya Birla Wellness Private Limited

Associate of Parent Company

Aditya Birla Sun Life AMC Limited

Key Managerial Personnel

Ajay Kakar (upto 23rd Januray 2023) (Director)

Subhro Bhaduri (Director)

Lalit Vermani (w.e.f 1st June 2021) (Director)

Mukesh Malik (w.e.f 23rd Januray 2023) (Director)

Sanchita Mustaphy (w.e.f 24th Januray 2024) (Director)

The following Inter Company Transactions/Balances with Parent/holding/Subsidiaries/Fellow Subsidiaries/Joint Ventures / Associates have taken place during the year under review and are included in the above figures under respective heads:-

(₹ in lakhs)

Sr. No.	Particulars	Year Ended	
		31 st March 2024	31 st March 2023
1	Holding Company / Parent Company		
	Share Capital		
	Equity Shares held by Aditya Birla Money Mart Limited (49,65,000 @ 10 Each)	₹ 496.50	₹ 496.50
2	Joint Venture of Parent Company		
	Income From Operations		
	Aditya Birla Health insurance Co. Ltd. (Commission)	1,647.72	215.81
	Expenses Reimbursed		
	Aditya Birla Wellness Private Limited (Staff Welfare)	0.54	-
	Current Assets(Financial)		
	Aditya Birla Health insurance Co. Ltd. (Trade Receivables)	305.64	83.10
3	Subsidiaries / Fellow Subsidiaries		
	Income From Operations		
	Aditya Birla Sun Life Insurance Company Limited (Commission)	1,289.54	300.23
	Aditya Birla Finance Limited (Commission on Loan Transaction)	459.90	911.25
	Expenses Reimbursed		
	Aditya Birla Finance Limited (Reimbursement of Rent Expenses)	16.62	76.48



Notes to the Financial Statements

for the year ended and as at 31st March 2024

(₹ in lakhs)

Sr. No.	Particulars	Year Ended	
		31 st March 2024	31 st March 2023
	Aditya Birla Finance Limited (Reimbursement of Other Admin Expenses)	-	0.50
	Aditya Birla Finance Limited (Reimbursement of Expenses-Variable Pay)	-	0.40
	Aditya Birla Finance Limited (Asset Utilisation Charges)	18.00	49.75
	Aditya Birla Sun Life Insurance Company Limited (Reimbursement of Expenses-Variable Pay)	-	1.33
	Other Transactions		
	Aditya Birla Finance Limited (Employee Transfer Payable)	9.55	9.50
	Aditya Birla Sun Life Insurance Company Limited (Employee Transfer Payable)	2.91	2.66
	Current Assets(Financial)		
	Aditya Birla Sun Life Insurance Company Limited (Trade Receivables)	6.37	39.86
	Aditya Birla Finance Limited (Trade Receivables)	16.11	108.77
	Current Liabilities(Financial)		
	Other Receivable/(Payable)		
	Aditya Birla Finance Limited(Employee Transfer Payable)	-	9.50
	Aditya Birla Sun Life Insurance Company Limited (Employee Transfer Payable)	-	2.66

NOTE 27: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract leading to a financial loss under Ind AS 7.33. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(₹ in lakhs)

As at 31 st March 2024	Neither past due nor impaired	Past due but not impaired					Total
		< 30 days	30 to 60 days	61 to 90 Days	91 to 120 Days	> 120 days	
Trade Receivables	-	31.59		6.37	0.40	305.64	344.00
	-	31.59	-	6.37	0.40	305.64	344.00

(₹ in lakhs)

As at 31 st March 2023	Neither past due nor impaired	Past due but not impaired					Total
		< 30 days	30 to 60 days	61 to 90 Days	91 to 120 Days	> 120 days	
Trade Receivables	-	278.53	35.75	-	-	3.26	317.54
	-	278.53	35.75	-	-	3.26	317.54

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, preference shares. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company manages its liquidity risk through temporary funding from its ultimate holding company and availing bank overdraft as and when required.

Notes to the Financial Statements

for the year ended and as at 31st March 2024

The table below summarises the maturity profile of the Company's financial assets and liabilities based on contractual undiscounted payments.

(₹ in lakhs)

Year Ended 31 st March 2024	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	More than 5 Years	Total
Trade and Other Receivables	-	37.96	306.04	-	-	344.00
Cash and cash equivalents	-	100.64	-	-	-	100.64
Trade and Other Payables	-	33.80	-	-	-	33.80
Other Current Financial Liabilities	-	82.23	-	-	-	82.23

(₹ in lakhs)

Year Ended 31 st March 2023	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	More than 5 Years	Total
Trade and Other Receivables	-	317.54	3.26	-	-	320.80
Cash and cash equivalents	-	139.01	-	-	-	139.01
Trade and Other Payables	-	22.54	-	-	-	22.54
Other Current Financial Liabilities	-	77.74	-	-	-	77.74

NOTE 28: FINANCIALS RATIOS

Sr No.	Particulars	Formula	31 st March 2024	Ratio	31 st March 2023	Ratio	Change in %	Remarks for variation of more than 25%
1	Current Ratio	Current Assets Current Liabilities	3,672.64 166.72	22.03	1,329.84 177.30	7.50	194%	The Increase in Current Assets is greater than increase in Current liabilities, Leading to a variance of more than 25%.
2	Return on Equity Ratio	Net Profits after taxes Average Shareholder's Equity	2,237.11 3,676.88	0.61	491.40 1,438.72	0.34	78%	Increase in operation resulted a increase in profit therefore ratio is also increased subtanstionally
3	Net capital turnover Ratio	Revenue from Operations Working Capital	4,081.50 3,505.92	1.16	2,206.43 1,152.55	1.91	(39%)	Increase in current asset is mainly in account of investment in mutual fund resulted in decrease in ratio
4	Net profit Ratio	Net Profit Turnover	2,237.11 4,081.50	0.55	491.40 2,206.43	0.22	146%	Increase in operation resulted a increase in profit therefore ratio is also increased subtanstionally
5	Trade Receivable turnover ratio	Revenue From Operations Average Trade Receivable	4,081.50 330.77	12.34	2,206.43 580.86	3.80	225%	Increase in turover and decrease in Trade recivable has resulted in increase in Ratio
6	Return on capital employed	Earning Before Interest & Tax Capital Employed	3,020.42 3,691.29	0.82	506.60 1,438.72	0.35	132%	Increase in operation resulted a increase in profit therefore ratio is also increased subtanstionally
7	Return on Investments	Return Investments	160.92 3,181.46	0.05	4.65 804.60	0.01	776%	Investment in MF increased resulted in more gain in investment

Note:

- Inventory Turnover Ratio: Company's Operation are in Service action, hence this ratio does not applies.
- Trade payable turnover ratio: As the Company does not have any expenses relating to operating business, hence said ratio is not applicable
- Debt Service Coverage Ratio: As ther were no debts in previous year as well as current year, thus this ratio is not applicable.
- Debt Equity Ratio: As ther were no debts in previous year as well as current year, thus this ratio is not applicable.



Notes to the Financial Statements

for the year ended and as at 31st March 2024

NOTE 29: CONTINGENT LIABILITIES

Contingent Liabilities not provided for :

(₹ in lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Income Tax (AY 2012-13)	15.26	15.26
Total	15.26	15.26

Level at which pending	Contingent Liability	Grounds of Appeal
Pending at Commissioner of Income Tax (Appeals)	15.26	Disallowance of Reimbursement, PF, ESIC, Cenvat Credit w/off, Modvat Credit, Bonus, Expenses on leasehold improvement
	15.26	

NOTE 30: CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) ₹ NIL (Previous year NIL.)

NOTE 31: DEFERRED TAX

The breakup of Net Deferred Tax Asset arising on account of following timing differences is as under :

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Deferred Tax Assets		
Expenses allowed on payment basis	24.85	39.01
Unabsorbed Depreciation and Carry forward losses	1.04	3.30
Deferred Tax Liabilities		
Recognised in OCI	(0.88)	(0.52)
Fair Valuation of Financial Assets	(39.42)	(1.17)
Net Deferred Tax Asset / (Liability)	(14.41)	40.62

Previous year deferred tax assets have been created only to the extent of Deferred tax liability due to absence of reasonable certainty. Accordingly Deferred tax asset to the extent of ₹ 278.51 lakhs was not recognised.

Carry Forward Loss - AY 2019-20 carried forward upto AY 2028-29 amounting 4.14 lakhs

Notes to the Financial Statements

for the year ended and as at 31st March 2024

NOTE 32: RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S DOMESTIC TAX RATE

Income Tax Recognised in Profit and Loss

Particulars	31 st March 2024	31 st March 2023
Current Income Tax :		
In respect of the Current Year	717.20	56.34
Deferred Tax :		
In respect of the Current Year	54.68	(41.14)
Income Tax Expenses Reported in the Statement of Profit and Loss	771.88	15.20

Particulars	31 st March 2024	31 st March 2023
Accounting Profit/(Loss) before income tax *	3,020.42	506.60
Corporate tax rate	25.17%	25.17%
Tax on Accounting profit *	760.18	127.50
Reconciliation Items		
Utilisation of unabsorbed depreciation and brought forward losses	(2.25)	(75.53)
Effect of expenses deductible on payment basis	14.58	(39.01)
Deferred tax on carried forward losses	(1.04)	(3.30)
Tax effect on other items	0.41	5.54
Income tax expense/ (income) reported in the statement of Profit and Loss	771.88	15.20

NOTE 33:

No ESOP Plan being established by the Parent company (i.e. Aditya Birla Capital Limited)

NOTE 34:

The Company's pending litigations comprise of claims against the Company proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements (Refer note 30). The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at 31st March 2024.

NOTE 35:

IND AS 116 is not applicable to the Company.

NOTE 36:

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses need to be provided as required under any law / accounting standards.

NOTE 37:

Other additional regulatory disclosures as required under schedule III of Company's Act 2013



Notes to the Financial Statements

for the year ended and as at 31st March 2024

i) Valuation by registered valuer:

During the year the company has not revalued its property, plant and equipment or intangible assets.

ii) Loans and advances:

The company has not granted any loans and advances in the nature of loans to promoters, directors, Key Managerial Personnel (KMPs) and the related parties, repayable on demand or granted without specifying terms.

iii) Benami Property:

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

iv) Borrowing Against Security of Current Assets:

The has not borrowed any fund on the basis of security of current assets from Banks and Financial Institution during the year.

v) Wilful Defaulter:

The company has not been declared as as wilful defaulter by any bank or financial institution or any other lender during the year.

vi) Relationship with Struck off company:

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

vii) Registration of Charges or satisfaction with Register of Companies (ROC):

The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond statutory period.

viii) Compliance with number of Layers of Companies:

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules 2017.

ix) Scheme of arrangement:

At the meeting of Board of Directors of the company held on 03rd November 2023, the Board has approved the Composite Scheme of Arrangement ("the Scheme") whereby Aditya Birla Money Insurance Advisory Services Limited, Aditya Birla Money Mart Limited, Aditya Birla Capital Technology Services Limited will merge with Aditya Birla Financial Shared Services Limited under Section 230-232 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to approval of National Company Law Tribunal, Ahmedabad Bench ("NCLT") and other statutory or regulatory approvals, as may be necessary. The Company has filed the Scheme with NCLT on 13th December 2023. The effect of the Scheme in the financial statement will be given post NCLT approval.

Notes to the Financial Statements

for the year ended and as at 31st March 2024

x) Utilisation of Borrowed Fund:

- a) The company has not advanced or loaned or invested any funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- b) The company has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

xi) Undisclosed Income:

The company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessment under the Income Tax Act 1961.

xii) Virtual Currency:

The Company has not traded or invested in Crypto currently or Virtual Currency during the financial year.

NOTE 38: PREVIOUS YEARS FIGURES

The Company has reclassified previous years figures to confirm to this years classification. Previous year figures have been given as per last Audited accounts, audited by other auditors.

As per our report of even date

For **Sarda & Pareek LLP**
Chartered Accountants
ICAI Firm registration No: 109262W/W100673

Satya Narayan Bohra
Partner
Membership No: 042623

Place: Mumbai
Date: 23rd April 2024

For and on behalf of the Board of Directors of
Aditya Birla Money Insurance Advisory Services Limited

Sanchita Mustaphy
Director
DIN : 10349266

Subhro Bhaduri
Director
DIN : 07504331

Aditya Birla Capital Technology Services Limited



**ADITYA BIRLA
CAPITAL**

CIN: U93000GJ2008PLC108842

Registered Office Address :Indian Rayon Compound,
Junagadh Road, Veraval – 362266, Gujarat

T: +91 22 4356 7000,

E: Prajakta.Vasaikar2@adityabirlacapital.com

Independent Auditor's Report

To the Members of
Aditya Birla Capital Technology Services Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Aditya Birla Capital Technology Services Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at 31st March 2024, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 35 in the financial statements, which indicates that the Company has incurred a loss of ₹50.77 (in lakh) during the year ended 31st March 2024 and as of that date, the Company's accumulated losses amount to ₹4,604.75 (in lakh)

resulting in erosion of its net worth. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However as detailed in the said note, the Company has obtained Letter of Support for continued financial support from its shareholder and could meet its obligations in the ordinary course of business. As a result, financial statements have been prepared on going concern assumptions and consequently, no adjustments have been made to the carrying values or classification of balance sheet accounts.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 this financial statements.

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 financial statements, 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 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 made by management. Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "**Annexure 1**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the IND AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on 31st March 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure 2**";

Independent Auditor's Report (Contd.)

- g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The Company has not paid/ provided for any Managerial Remuneration to its director during the year;

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 on Contingent Liabilities to the financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend

or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Sd/-

Sumant Sakhardande

Partner

Membership No.034828

UDIN: 24034828BKCAMG7053

Place: Mumbai

Date: 23rd April 2024



Annexure 1 to the Independent Auditor's Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Aditya Birla Capital Technology Services Limited ("the Company") on the financial statements for the year ended 31st March 2024]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not have any immovable property and accordingly, reporting under clause (i) (c) of paragraph 3 of the Order is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment and/ or Intangible Assets during the year. Accordingly, reporting under clause (i) (d) of paragraph 3 of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company as at 31st March 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is in the service industry, and consequently, does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has been sanctioned unsecured working capital limits in excess of five crore rupees during the year, in aggregate from the bank.
- (iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.
- (iv) There are no loans, guarantees and securities given in respect of which provisions of section 185 and 186 of the Act are applicable to the Company and hence not commented upon. Provisions of section 186 of the Act in respect of investment made have been complied with by the Company.
- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, income-tax, cess and any other material statutory dues applicable to it, in all cases during the year.

No undisputed amounts payable in respect of provident fund, income tax, GST, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues with respect to provident fund, income tax, GST and cess which have not been deposited on account of any dispute.
- (viii) We have not come across any transactions which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not obtain any money by way of term loans during the year and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

Annexure 1 (Contd.)

- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.
- (e) The company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.
- (f) The company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable.
- (x) (a) The Company has not raised money by way of initial public issue offer/ further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x) (b) of paragraph 3 of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
(c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.
(b) The Company did not have an internal audit system for the period under audit. Hence, no Internal Audit Reports of the Company for the aforesaid period were provided.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi) (c) and (d) of paragraph 3 of the Order are not applicable.
(d) As informed by the Company, the Group to which the Company belongs has two (2) CIC as part of the Group (including the CICs exempt from registration and CICs not registered).
- (xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.



(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling

due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. Further this has been referred in Note 35 in the financial statement.

(xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Sd/-

Sumant Sakhardande

Partner

Membership No.034828

UDIN: 24034828BKCAMG7053

Place: Mumbai

Date: 23rd April 2024

Annexure 2 to the Independent Auditor's Report

[Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Aditya Birla Capital Technology Services Limited on the financial statements for the year ended 31st March 2024]

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to financial statements of Aditya Birla Capital Technology Services Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial

statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Sd/-

Sumant Sakhardande

Partner

Membership No.034828

UDIN: 24034828BKCAMG7053

Place: Mumbai

Date: 23rd April 2024

Balance Sheet

as at 31st March 2024

(₹ in Lakh)

Particulars	Note	As at 31 st March 2024	As at 31 st March 2023
I ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	3	16.29	35.07
(b) Intangible Assets	4	19.64	33.73
(c) Financial Assets			
(i) Other Financial Assets	5A	0.90	0.90
(d) Income Tax Assets		3.68	8.63
(e) Other Non - Current Assets	6	49.04	153.42
		89.55	231.75
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	7	289.99	97.67
(ii) Cash and Cash Equivalents	8	-	-
(iii) Loans	9	-	-
(b) Other Current Assets	10	144.83	80.72
		434.82	178.39
Total Assets		524.37	410.14
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	11	180.01	180.01
(b) Other Equity	12	(3,972.66)	(3,922.92)
Total Equity		(3,792.65)	(3,742.91)
(2) LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	1,200.01	1,200.01
(ii) Lease Liabilities	14	-	-
(b) Provisions	15	33.82	42.68
		1,233.83	1,242.69
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2,288.83	2,358.11
(ii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	17	5.98	93.14
- total outstanding dues of creditors other than micro enterprises and small enterprises		274.88	127.05
(iii) Other Financial Liabilities	18	309.67	212.57
(b) Other Current Liabilities	19	167.89	82.12
(c) Provisions	20	35.94	37.37
		3,083.19	2,910.36
Total Liabilities		4,317.02	4,153.05
Total Equity and Liabilities		524.37	410.14

Material Accounting Policies Refer Note:

2.1

The accompanying Notes are an integral part of the Financial Statements.

As per our Report of even date attached

For **Haribhakti & Co. LLP**

Chartered Accountants

Firm Registration No. 103523W/W100048

Sumant Sakhardande

Partner

Membership No. 034828

Place: Mumbai

Date: 23rd April 2024

For and on behalf of the Board of Directors of

Aditya Birla Capital Technology Services Limited

Mukesh Malik

Director

DIN: 02125091

Pinky Mehta

Director

DIN: 00020429



Statement of Profit and Loss

for the year ended 31st March 2024

(₹ in Lakh)

Particulars	Note	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Revenue from Operations	21	2,464.61	2,084.72
Other Income	22	0.38	950.49
Total Income		2,464.99	3,035.21
Expenses			
Employee Benefits Expense	23	536.72	988.09
Finance Cost	24	213.10	865.79
Depreciation and Amortisation Expenses	25	31.65	74.95
Other Expenses	26	1,734.29	1,094.15
Total Expenses		2,515.76	3,022.98
Profit/ (Loss) before tax		(50.77)	12.23
Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
Profit/ (Loss) for the year		(50.77)	12.23
Other Comprehensive Income Statement			
(i) Items that will not be reclassified to profit or loss in subsequent periods			
- Remeasurements gain/ (loss) on defined benefit plans		1.03	(15.57)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the Year		1.03	(15.57)
Total Comprehensive Income for the Year		(49.74)	(3.34)
Basic Earnings per share (FV ₹10)	30	(2.82)	0.68
Diluted Earnings per share (FV ₹10)	30	(1.61)	0.39
Material Accounting Policies Refer Note:	2.1		

The accompanying Notes are an integral part of the Financial Statements.

As per our Report of even date attached

For **Haribhakti & Co. LLP**

Chartered Accountants

Firm Registration No. 103523W/W100048

Sumant Sakhardande

Partner

Membership No. 034828

Place: Mumbai

Date: 23rd April 2024

For and on behalf of the Board of Directors of

Aditya Birla Capital Technology Services Limited

Mukesh Malik

Director

DIN: 02125091

Pinky Mehta

Director

DIN: 00020429

Statement of Cash Flows

for the year ended 31st March 2024

(₹ in Lakh)

Particulars	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Cash Flow from Operating Activities		
Profit/ (Loss) for the year	(50.77)	12.23
Adjustment:		
Interest Income	-	(192.88)
(Profit)/ Loss of Property,Plant and Equipment Written Off	-	0.38
Realised (Gain)/ Loss on Redemption/ Sale of Investment (AIF)	-	(568.32)
Depreciation And Amortisation Expenses	31.65	74.95
Short Term Capital Gain on AIF Investment	-	(158.74)
Adjustment of Lease - INDAS 116	-	(77.76)
Finance Cost	213.10	865.79
Operating profit before working capital changes	193.98	(44.35)
Movements in working capital:		
(Increase)/ Decrease in Non Current Loans	-	57.50
(Increase)/ Decrease in Other Non Current Assets	104.38	(20.17)
(Increase)/ Decrease in Trade Receivables	(192.32)	467.21
(Increase)/ Decrease in Other Financial Assets	-	-
(Increase)/ Decrease in Other Current Assets	(64.11)	(13.35)
Increase/ (Decrease) in Non Current Provisions	(7.83)	(30.59)
Increase/ (Decrease) in Trade Payable	60.67	(90.54)
Increase/ (Decrease) in Other Financial Liabilities	97.10	(58.79)
Increase/ (Decrease) in Other Current Liabilities	85.77	(11.11)
Increase/ (Decrease) in Current Provisions	(1.43)	(12.56)
Cash Generated from Operating activities	276.21	243.25
Income Tax (paid)/ Refund	4.95	74.22
Net Cash Generated from Operating activities	281.16	317.47
Cash Flow from Investing Activities		
Purchase of Property,Plant and Equipment	-	(21.33)
Proceeds from Sale of Property,Plant and Equipment	1.22	4.12
Redemption of Investment	-	1,582.65
Sale of units of AIF Investment	-	7,501.29
Interest Income	-	296.16
Short Term Capital Gain on AIF Investment	-	158.74
Purchase of Intangible Assets	-	(15.01)
Net Cash used in Investing activities	1.22	9,506.62



Statement of Cash Flows

for the year ended 31st March 2024

(₹ in Lakh)

Particulars	For the Year Ended 31 st March 2024	For the Year Ended 31 st March 2023
Cash Flow from Financing Activities		
Payment of Lease	-	(27.76)
Payment of Interest on lease Liability	-	(31.47)
Interest on Unsecured Loans	(213.10)	(834.32)
Proceeds from Borrowings	30.72	(630.54)
Proceeds from Inter Corporate Deposits	-	2,300.00
Repayment of Inter Corporate Deposits	(100.00)	(10,600.00)
Net Cash Generated from/ (used in) Financing Activities	(282.38)	(9,824.09)
Net Increase/ (Decrease) in Cash and Cash Equivalent	-	-
Cash and Cash Equivalent at beginning of the year	-	-
Cash and Cash Equivalent at year end	-	-

For the purpose of the statement of Cash Flow, Cash and Cash Equivalents comprise the following:

Particulars	As at 31 st March 2024	As at 31 st March 2023
Balances with Banks		
Current Accounts	-	-
Balance	-	-

Material Accounting Policies Refer Note:

2.1

The accompanying Notes are an integral part of the Financial Statements.

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 'Statement of Cash Flows' prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2017.

As per our Report of even date attached

For **Haribhakti & Co. LLP**

Chartered Accountants

Firm Registration No. 103523W/W100048

Sumant Sakhardande

Partner

Membership No. 034828

Place: Mumbai

Date: 23rd April 2024

For and on behalf of the Board of Directors of

Aditya Birla Capital Technology Services Limited

Mukesh Malik

Director

DIN: 02125091

Pinky Mehta

Director

DIN: 00020429

Statement of Changes in Equity

for the year ended 31st March 2024

(A) EQUITY SHARE CAPITAL

(1) Current reporting period

(₹ in Lakh)				
Balance as at 01 st April 2023	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 st March 2024
180.01	-	-	-	180.01

(2) Previous reporting period

(₹ in Lakh)				
Balance as at 01 st April 2022	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 st March 2023
180.01	-	-	-	180.01

(B) OTHER EQUITY

(₹ in Lakh)						
Particulars	Reserve and Surplus					Total Other Equity
	Retained Earnings	General Reserve	Share Premium	Capital Reserve	Share Option Outstanding Account	
Balance as at 01 st April 2022	(4,551.67)	-	632.09	-	-	(3,919.58)
Profit/ (Loss) for the year	12.23	-	-	-	-	12.23
Other Comprehensive Income	(15.57)	-	-	-	-	(15.57)
Total Comprehensive Income	(3.34)	-	-	-	-	(3.34)
Balance as at 31 st March 2023	(4,555.01)	-	632.09	-	-	(3,922.92)
Profit/ (Loss) for the year	(50.77)	-	-	-	-	(50.77)
Other Comprehensive Income	1.03	-	-	-	-	1.03
Total Comprehensive Income	(49.74)	-	-	-	-	(49.74)
Balance as at 31 st March 2024	(4,604.75)	-	632.09	-	-	(3,972.66)

The accompanying Notes are an integral part of the Financial Statements.

As per our Report of even date attached

For **Haribhakti & Co. LLP**
Chartered Accountants
Firm Registration No. 103523W/W100048

Sumant Sakhardande
Partner
Membership No. 034828

Place: Mumbai
Date: 23rd April 2024

For and on behalf of the Board of Directors of
Aditya Birla Capital Technology Services Limited

Mukesh Malik
Director
DIN: 02125091

Pinky Mehta
Director
DIN: 00020429



Notes to Financial Statements

for the year ended 31st March, 2024

(1) CORPORATE INFORMATION

Aditya Birla Capital Technology Services Limited (the 'Company') was incorporated on 11th September 2008, under the provisions of Companies Act, 1956. The main object of the Company is to engage in the business of development of advanced digital assets in areas of mobility, digital product management, web/ app, data & analytics and testing maintenance and software development application services.

(2) BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2017.

All the Assets and Liabilities have been classified as Current and Non-Current as per the Company's normal operating cycle and other criteria set out in schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the Assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of Current/ Non-Current classification of Assets and Liabilities.

The Financial Statements and notes are presented in INR round off to nearest Lakh as per the requirement of schedule III unless otherwise stated.

(2.1) SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Use of Estimates:

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Current versus Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- 1) Expected to be realised or intended to be sold or consumed in normal operating cycle
- 2) Held primarily for the purpose of trading
- 3) Expected to be realised within twelve months after the reporting period, or
- 4) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A Liability is Current when:

- 1) It is expected to be settled in normal operating cycle
- 2) It is held primarily for the purpose of trading
- 3) It is due to be settled within twelve months after the reporting period, or
- 4) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(c) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- 1) In the principal market for the asset or liability, or

Notes to Financial Statements

for the year ended 31st March, 2024

- 2) In the absence of a principal market, in the most advantageous market for the asset or liability, the principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1) Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2) Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3) Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(d) PROPERTY, PLANT AND EQUIPMENT:

- ii) Depreciation on Property, Plant and Equipment is provided on Straight Line using the rates arrived at based on the useful lives as specified in the Schedule II of the Companies Act, 2013 or estimated by the management. The Company has used the following useful life to provide depreciation on its Property, Plant and Equipment.

Assets	Useful Life as prescribed by Schedule II of the Companies Act, 2013	Estimated useful life used by the Company
Furniture and fixtures	10 years	7 years
IT Equipment	3 years	4 years
Office Equipment	5 years	4 years
Vehicle	8 years	4 years

- (iii) Assets costing ₹ 5,000 or less are written off in the year of purchase Useful life of assets different from those prescribed in Schedule II has been estimated by management supported by technical assessment.

- (iv) Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

(e) Intangible Assets:

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible assets, viz. Software are amortised over a period of three years (As per Schedule III life is six years). License are amortised over the period of license or three years whichever is earlier.

Impairment of Assets:

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis. unless the asset generated cash flows that are largely dependent of those from other assets. In such cases,



Notes to Financial Statements

for the year ended 31st March, 2024

the recoverable amounts is determined for the Cash-Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

(f) Borrowing Costs:

Borrowing Costs are charged to the Statement of profit and loss in the period in which they are incurred. Borrowing cost includes interest incurred in connection with arrangement of borrowings.

(g) Revenue Recognition:

The core principle of Ind AS 115 is that an entity should recognise revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Rendering of services

Revenue from rendering of services can be estimated reliably, revenue associated with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the stage of completion of the transaction at the end of the reporting period can be measured reliably.

Interest Income

For all Financial Instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

(h) Retirement and Other Employee Benefits:

(a) Defined Contribution Plan:

The Company makes a defined contribution to Government Employee Provident Fund which is recognised in the Statement of Profit and Loss on accrual basis. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due of services received before the balance sheet date, then excess is recognised as an asset to the extent

Notes to Financial Statements

for the year ended 31st March, 2024

that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(b) Defined Benefit Plan:

The Company operates two defined benefit plans for its employees, viz., gratuity and leave encashment. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognised in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the balance sheet date.

(i) Income Taxes:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

(j) Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. In situations where the Company has unabsorbed depreciation or

carry forward tax losses, all deferred tax assets are recognised only if there is reasonable certainty that they can be realised against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(k) Leases:

The Company's lease asset classes primarily consist of leases for land and buildings. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (1) the contract involves the use of an identified asset (2) the company has substantially all of the economic benefits from use of the asset through out the period of the lease and (3) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises right-of-use ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The Right-of-Use Assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-Use Assets are depreciated from the commencement date on a straight-line basis over



Notes to Financial Statements

for the year ended 31st March, 2024

the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value – in – use) is determined on an individual asset basis unless the asset generates cash flows that are largely dependent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The Lease Liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease Liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment on exercise of an extension or a termination option.

Lease Liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a Lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

(I) Contingent Liabilities and Provisions:

Contingent Liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more

uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise contingent liability but discloses its existence in the financial statements.

Provisions

Provision is recognised when the enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

(m) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value. Plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to the fair value. However, trade receivables that do not contain a significant financing component are initially measured at transaction price.

Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- 1) Debt instruments at amortised cost
- 2) Debt instruments at fair value through other comprehensive income (FVTOCI)

Notes to Financial Statements

for the year ended 31st March, 2024

- 3) Debt instruments, derivatives, and equity instruments at fair value through profit or loss (FVTPL)
- 4) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at Amortised Cost

A 'Debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt Instrument at FVTOCI

A 'Financial Instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI Financial

Instrument is reported as interest income using the EIR method.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following:

- i. Trade receivables and lease receivables
- ii. Financial assets measured at amortised cost (other than trade receivables and lease receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In the case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In the case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased, and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as



Notes to Financial Statements

for the year ended 31st March, 2024

a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward [1] looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss under the head 'Other expenses.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

The financial asset is derecognised the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Group monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is

derecognised (i.e. removed from the Company's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The financial assets and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

(n) Cash and Cash Equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(o) Segment Reporting:

Identification of Segments

The Company's operating businesses are organised and managed separately according to the nature of products

Notes to Financial Statements

for the year ended 31st March, 2024

and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated Items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(p) Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

(q) Share-Based Payment:

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions:

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

(r) Translation of Foreign Currency Items:

Transactions in foreign currency are initially recorded at the spot rate of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange. A exchange difference on settlement or translation of all other monetary items is recognised in the Statement of Profit and Loss. Non-monetary items are measured in terms of historical cost in foreign currency duly translated using the exchange rate at transaction date.

(s) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are segregated.



Notes to Financial Statements

for the year ended 31st March, 2024

RELATED PARTY TRANSACTION(RPT) " ANNEXURE 1

Disclosure in respect of Related Party pursuant to Indian Accounting Standard (Ind AS) 24:

a. List of Related Parties:

A Ultimate Holding Company:-

Grasim Industries Limited

B Holding Company:-

Aditya Birla Capital Limited

C Key Management Personnel

Prajakta Vasaiakar - Company Secretary

D Associate of Holding Company

Aditya Birla Sunlife AMC Limited

E Joint Venture Company

Aditya Birla Health Insurance Company Limited

Aditya Birla Wellness Private Limited

F Other related parties with whom the Company has entered into transactions during the year :

Fellow Subsidiaries:-

Aditya Birla Finance Limited

Aditya Birla Housing Finance Limited

Aditya Birla Money Limited

Aditya Birla Insurance Broker Limited

Aditya Birla Sun Life Insurance Company Limited

Aditya Birla Financial Shared Services Limited

Notes to Financial Statements

for the year ended 31st March, 2024

STATEMENT OF RELATED PARTY TRANSACTIONS FOR THE QUARTER AND YEAR ENDED AS ON 31st March 2024

The following inter - company transactions and balance with holding companies, ultimate holding company and fellow subsidiaries are included in the below figures under respective heads:-

Figures of the previous periods have been regrouped/ rearranged wherever necessary.

		(₹ in Lakh)	
Sr. No.	Particular	Year Ended 31 st March 2024 Audited	31 st March 2023 Audited
1	Income		
	Aditya Birla Finance Limited - Business Support Income (IT Development - Mumbai) (Excl. of GST ₹ 83.46 /-)	442.30	222.40
	Aditya Birla Finance Limited - Software Development Income (IT Development - Chennai) (Excl. of GST ₹ 5.51 /-)	-	30.66
	Aditya Birla Money Limited - Business Support Income (IT Development - Mumbai) (Excl. of GST ₹ 13.77 /-)	75.83	25.03
	Aditya Birla Capital Limited - Business Support Income (IT Development - Mumbai) (Excl. of GST ₹ 57.52 /-)	303.41	170.32
	Aditya Birla Sun Life AMC Limited - Business Support Income (IT Development - Mumbai) (Excl. of GST ₹ 43.10 /-)	235.26	163.91
	Aditya Birla Sun Life AMC Limited - Software Development Income (IT Development - Chennai) (Excl. of GST ₹ 9.83 /-)	-	54.59
	Aditya Birla Financial Shared Services Limited - Software Development Income (IT Development - Chennai) (Excl. of GST ₹ 67.77 /-)	-	365.50
	Aditya Birla Financial Shared Services Limited - Software Development Income (IT Development - Mumbai) (Excl. of GST ₹ 5.51 /-)	41.74	-
	Aditya Birla Insurance Brokers Limited - Business Support Income (IT Development - Mumbai)	1.63	49.94
	Aditya Birla Health Insurance Limited - Business Support Income (IT Development - Mumbai) (Excl. of GST ₹ 55.45 /-)	302.11	141.24
	Aditya Birla Health Insurance Limited - Software Development Income (IT Development - Chennai) (Excl. of GST ₹ 5.40 /-)	-	30.00
	Aditya Birla Housing Finance Limited - Business Support Income (IT Development - Mumbai) (Excl. of GST ₹ 61.85 /-)	323.67	186.48
	Aditya Birla Housing Finance Limited - Software Development Income (IT Development - Chennai) (Excl. of GST ₹ 3.20 /-)	-	17.75
	Aditya Birla Sun Life Insurance Company Limited - Business Support Income (IT Development - Mumbai) (Excl. of GST ₹ 137.17/-)	738.67	379.38
	Aditya Birla Sun Life Insurance Company Limited - Software Development Income (IT Development - Chennai) (Excl. of GST ₹ 34.11 /-)	-	189.50
	Aditya Birla Special Situations Fund I - Other Income (Interest Income)	-	187.94
2	Recovery of Expense		
	Aditya Birla Money Limited - Recovery of expense - Office Maintenance Security (Excl. GST of ₹ 0.42 /-)		
	Aditya Birla Housing Finance Limited - Recovery of Expense - Transfer of Employee (Gratuity / Leave Encashment)	-	12.27
	Aditya Birla Finance Limited - Recovery of expense - Other	-	8.29
	Aditya Birla Money Limited - Recovery of Expense - Other (Excl. of GST ₹ 1.69 /-)	-	10.38
	Aditya Birla Sun Life Insurance Company Limited - Employee transfer (Laptop Transfer) - Receivable (Excluding of GST ₹ 0.20/-)	-	1.10
	Aditya Birla Sun Life AMC Limited - Employee transfer (Laptop Transfer) - Receivable (Excluding of GST ₹ 0.54/-)	-	3.01



Notes to Financial Statements

for the year ended 31st March, 2024

(₹ in Lakh)

Sr. No.	Particular	Year Ended 31 st March 2024 Audited	31 st March 2023 Audited
	Aditya Birla Capital Digital Limited - Recovery of Expense - Other (Excl. of GST ₹ 4.25 /-)	22.87	-
	Aditya Birla Capital Digital Limited - Employee transfer (Laptop Transfer) - Receivable (Excluding of GST ₹ 0.22/-)	1.22	-
3	Expenses		
	Aditya Birla Capital Limited - Interest on ICD	-	664.59
	Aditya Birla Insurance Brokers Limited - Interest on ICD	-	133.15
	Aditya Birla Money Mart Limited - Interest on ICD	199.44	4.41
	Aditya Birla Wellness Private Limited - Multiply Product Expenses (Excl. GST of ₹ 0.03 /-)	0.15	0.18
	- Reimbursement of Expenses		
	Aditya Birla Financial Shared Services Limited -Other & Prepaid- (Other payment - Support Charges - Software/License Reimbursement (Excl. GST of ₹ 4.76 /-)	54.92	100.85
	Aditya Birla Financial Shared Services Limited - Employee Transfer - (Leave Encashment/ Gratuity)	19.79	64.74
	Aditya Birla Capital Limited - Reimbursement - Support Charges	-	6.63
	Aditya Birla Health Insurance Limited - Employee Transfer - Gratuity / Leave Encashment	2.32	3.49
	Aditya Birla Sun Life Insurance Company Limited - Reimbursement of Expense - Transfer of Employee (Gratuity / Leave Encashment)	3.86	3.77
	Aditya Birla Finance Limited - Employee Transfer - Gratuity / Leave Encashment	-	2.93
	Aditya Birla Capital Limited - Reimbursement - ESOP Expense	47.32	19.01
	Aditya Birla Capital Limited - Reimbursement of Expense (Excluding of GST ₹ 0.28 /-)	-	1.40
	Aditya Birla Money Limited - Reimbursement of Expense	-	0.31
	Aditya Birla Sun Life AMC Limited - Employee Transfer - Gratuity / Leave Encashment /Incentive Payable	2.11	2.03
	Aditya Birla Capital Digital Limited - Employee Transfer - Gratuity / Leave Encashment /Incentive Payable	10.90	-
4	Other Transactions		
	- Issue of Inter Company Deposit by Aditya Birla Insurance Brokers Limited	-	-
	- Issue of Inter Company Deposit by Aditya Birla Money Mart Limited	-	2,300.00
	- Repayment of Inter Company Deposit to Aditya Birla Insurance Brokers Limited	-	(2,000.00)
	- Repayment of Inter Company Deposit to Aditya Birla Capital Limited	-	(8,600.00)
	- Repayment of Inter Company Deposit to Aditya Birla Money Mart Limited	(100.00)	-
	Aditya Birla Finance Limited - Sale of Aditya Birla Special Situations Fund I	-	(7,501.29)
	Aditya Birla Money Limited - Recovery of Security Deposit-Chennai (on behalf of Janani Property and Estates Pvt. Ltd.)	-	57.50
5	Outstanding Balances		
a)	Receivables		
	Aditya Birla Housing Finance Limited - (Trade Receivable)	28.26	-
	Aditya Birla Finance Limited - (Trade Receivable)	38.62	13.20
	Aditya Birla Money Limited - (Trade Receivable)	9.43	1.28
	Aditya Birla Financial Shared Services Limited - (Prepaid Expense)	-	0.41
	Aditya Birla Financial Shared Services Limited - (Trade Receivable)	1.66	6.42
	Aditya Birla Insurance Brokers Limited - (Trade Receivable)	-	2.32
	Aditya Birla Health Insurance Limited - (Trade Receivable)	91.21	7.07
	Aditya Birla Capital Limited - (Trade Receivable)	13.33	12.42
	Aditya Birla Sunlife AMC Limited - (Trade Receivable)	21.45	8.70
	Aditya Birla Sun Life Insurance Limited - (Trade Receivable)	85.94	35.29

Notes to Financial Statements

for the year ended 31st March, 2024

(₹ in Lakh)

Sr. No.	Particular	Year Ended 31 st March 2024 Audited	31 st March 2023 Audited
b)	Payables		
	Grasim Industries Limited - Inter Corporate Deposit - (Short Term)		
	Aditya Birla Money Mart Limited - Inter Corporate Deposit - (Short Term)	2,200.00	2,300
	Aditya Birla Finance Limited - (Advance Income)	26.04	4.68
	Aditya Birla Housing Finance Limited - (Advance Income)	20.10	0.16
	Aditya Birla Health Insurance Limited - (Advance Income)	8.04	2.11
	Aditya Birla Insurance Broker Limited - (Advance Income)	-	1.63
	Aditya Birla Money Limited - (Advance Income)	0.89	0.22
	Aditya Birla Sunlife AMC Limited - (Advance Income)	14.63	10.44
	Aditya Birla Sunlife Insurance Limited - (Advance Income)	45.41	22.01
	Aditya Birla Capital Limited - (Advance Income)	16.15	-
6	Long-term borrowings		
	Aditya Birla Capital Limited - Compulsory Convertible Preference Shares	1,200.01	1,200.01
7	Equity held by the Company		
	Aditya Birla Capital Limited - Equity Share Capital	812.10	812.10

NOTE: 3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)

Particulars	IT Equipments	Furniture & Fixtures	Office Equipment	Vehicle	TOTAL
Gross Block					
As at 01 st April 2022	38.34	-	0.89	35.40	74.63
Additions	8.70	-	0.11	12.52	21.33
Deletions	7.52	-	-	-	7.52
As at 31 st March 2023	39.52	-	1.00	47.92	88.44
Additions	-	-	-	-	-
Deletions	1.99	-	-	-	1.99
As at 31 st March 2024	37.53	-	1.00	47.92	86.45
Accumulated Depreciation					
As at 01 st April 2022	19.47	-	0.46	18.44	38.37
For the year	7.62	-	0.24	10.16	18.02
Deletions	3.02	-	-	-	3.02
As at 31 st March 2023	24.07	-	0.70	28.60	53.37
For the year	6.10	-	0.23	11.23	17.56
Deletions	0.77	-	-	-	0.77
As at 31 st March 2024	29.40	-	0.93	39.83	70.16
Net Block as at 01 st April 2022	18.86	-	0.43	16.96	36.25
Net Block as at 31 st March 2023	15.45	-	0.30	19.32	35.07
Net Block as at 31 st March 2024	8.13	-	0.07	8.09	16.29



Notes to Financial Statements

for the year ended 31st March 2024 Fixed Assets Schedule as on 31st March 2024

NOTE: 4 INTANGIBLE ASSETS

(₹ in Lakh)		
Particulars	Software	TOTAL
Gross Block		
As at 01 st April 2022	19.70	19.70
Additions	22.58	22.58
Deletions	-	-
As at 31 st March 2023	42.28	42.28
Additions	-	-
Deletions	-	-
As at 31 st March 2024	42.28	42.28
Accumulated Amortisation		
As at 01 st April 2022	-	-
For the year	8.55	8.55
Deletions	-	-
As at 31 st March 2023	8.55	8.55
For the year	14.09	14.09
Deletions	-	-
As at 31 st March 2024	22.64	22.64
Net Block as at 01 st April 2022	19.70	19.70
Net Block as at 31 st March 2023	33.73	33.73
Net Block as at 31 st March 2024	19.64	19.64

NOTE: 5A OTHER FINANCIAL ASSETS

(₹ in Lakh)			
Particulars	As at 31 st March 2024	As at 31 st March 2023	
Deposit with NSDL for Dematerialised shares under custody	0.90	0.90	
	0.90	0.90	

NOTE: 6 OTHER NON - CURRENT ASSETS

(₹ in Lakh)			
Particulars	As at 31 st March 2024	As at 31 st March 2023	
- Balance with Revenue Authorities	49.04	153.19	
Prepaid Expense	-	0.23	
	49.04	153.42	

NOTE: 7 TRADE RECEIVABLES

(₹ in Lakh)			
Particulars	As at 31 st March 2024	As at 31 st March 2023	
Secured, Considered Good	-	-	
Unsecured, Considered Good	289.99	97.67	
Unsecured, Considered Doubtful	-	-	
	289.99	97.67	

Notes to Financial Statements

for the year ended 31st March, 2024

Break up of Trade Receivables:

Particulars	(₹ in Lakh)	
	As at 31 st March 2024	As at 31 st March 2023
Receivables from Others	0.09	10.97
Receivables from Related parties	289.90	86.70
	289.99	97.67

Trade Receivable aging schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	289.90	-	0.09	-	-	289.99
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	289.90	-	0.09	-	-	289.99

Trade Receivable aging schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	97.67	-	-	-	-	97.67
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	97.67	-	-	-	-	97.67



Notes to Financial Statements

for the year ended 31st March, 2024

NOTE: 8 CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Balances with Banks		
Current Accounts	-	-
	-	-

NOTE: 9 LOANS

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Unsecured, Considered Good		
- Advance to Employees	-	-
	-	-

NOTE: 10 OTHER CURRENT ASSETS

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Prepaid Expenses	136.72	49.33
Advance for Expenses	8.11	12.27
Accrued Income	-	19.12
	144.83	80.72

NOTE: 11 EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	No. of Shares 31 st March 2024	No. of Shares 31 st March 2023	Amount as at 31 st March 2024	Amount as at 31 st March 2023
Authorised:				
Equity Shares of ₹ 10/- each	30,000,000	30,000,000	3,000.00	3,000.00
Preference Shares of ₹ 10/- each	10,000,000	10,000,000	1,000.00	1,000.00
	40,000,000	40,000,000	4,000.00	4,000.00
Issued:				
EQUITY SHARE CAPITAL				
Equity Shares of ₹ 10/- each	1,800,112	1,800,112	180.01	180.01
Capital Reduction during the year	-	-	-	-
	1,800,112	1,800,112	180.01	180.01
Subscribed and Paid-up:				
EQUITY SHARE CAPITAL				
Equity Shares of ₹ 10/- each, fully paid-up	1,800,112	1,800,112	180.01	180.01
Capital Reduction during the year	-	-	-	-
	1,800,112	1,800,112	180.01	180.01

Notes to Financial Statements

for the year ended 31st March, 2024

1) Reconciliation of the number of shares outstanding for the year ended 31st March 2024.

		(₹ in Lakh)	
Sr. No.	Description	As at	As at
		31 st March 2024	31 st March 2023
No. of Equity Shares			
1	Outstanding at the beginning of the period	1,800,112	1,800,112
	Issued during the year	-	-
	Capital Reduction during the year	-	-
2	Outstanding at the end of the period	1,800,112	1,800,112

2) Terms/ Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution to all preferential holders. The distribution will be in proportion to the number of the equity shares held by the shareholders.

3) All the Equity Share Capital are held by its Holding Company i.e. Aditya Birla Capital Limited:

		(₹ in Lakh)			
Sr. No.	Name of Shareholder	As at 31 st March 2024		As at 31 st March 2023	
		No of Shares Held	% of Total Paid-up Equity Share Capital	No of Shares Held	% of Total Paid-up Equity Share Capital
1	Aditya Birla Capital Limited	1,800,112	100%	1,800,112	100%

4) Shares in the Company held by each shareholder holding more than 5 per cent shares and the number of shares held are as under:

		(₹ in Lakh)			
Sr. No.	Name of Shareholder	As at 31 st March 2024		As at 31 st March 2023	
		No of Shares Held	% of Total Paid-up Equity Share Capital	No of Shares Held	% of Total Paid-up Equity Share Capital
1	Aditya Birla Capital Limited	1,800,112	100%	1,800,112	100%

5) Details of shareholding by promoter's:

		(₹ in Lakh)			
Sr. No.	Name of Shareholder	As at 31 st March 2024		As at 31 st March 2023	
		No of Shares Held	% of Total Paid-up Equity Share Capital	No of Shares Held	% of Total Paid-up Equity Share Capital
1	Aditya Birla Capital Limited	1,800,112	100%	1,800,112	100%



Notes to Financial Statements

for the year ended 31st March, 2024

- 6) There are no Equity Shares issued as fully paid-up pursuant to any contract in consideration of other than cash or bonus shares or bought back during the preceding last five years.

NOTE: 12 OTHER EQUITY

Particulars	(₹ in Lakh)	
	As at 31 st March 2024	As at 31 st March 2023
Retained Earnings		
Opening Balance	(4,555.01)	(4,551.67)
Loss for the year	(50.77)	12.23
Other Comprehensive Income	1.03	(15.57)
Closing Balance (A)	(4,604.75)	(4,555.01)
Securities Premium:		
Opening Balance	632.09	632.09
Add: Securities Premium on issue of Shares	-	-
Closing Balance (B)	632.09	632.09
Total Balance (A+B)	(3,972.66)	(3,922.92)

NOTE: 13 BORROWINGS - NON-CURRENT

Particulars	(₹ in Lakh)	
	As at 31 st March 2024	As at 31 st March 2023
Unsecured		
0.001% CCPS (Number of Shares - "Class A CCPS - 4,69,594 & " Class B CCPS-4,69,594-)	1,200.01	1,200.01
At Amortised Cost		
	1,200.01	1,200.01

Compulsorily Convertible Preference Shares (CCPS):

CCPS carry cumulative dividend @0.001% p.a.

The CCPS so issued are convertible on the occurrence of the earlier of the two events, namely:

- at the option of the holder
- on the occurrence of the mandatory conversion event

Optional Conversion: Each CCPS shall be convertible at the option of the holder thereof, at any time by a written notice into such number of Equity Shares, calculated in such manner as mentioned in the Shareholders agreement.

Mandatory Conversion: All of the CCPS shall mandatorily be converted in such manner and into such number of fully paid Equity Shares as mentioned in the agreement, upon the occurrence of listing of the entity.

In the event of liquidation before conversion of CCPS, the holders of the CCPS should be eligible for such claim, calculated in such manner as mentioned in the CCPS agreement.

Notes to Financial Statements

for the year ended 31st March, 2024

NOTE: 14 LEASE LIABILITY - NON-CURRENT

Particulars	(₹ in Lakh)	
	As at 31 st March 2024	As at 31 st March 2023
Lease Liability	-	-
	-	-

NOTE: 15 PROVISIONS - NON-CURRENT

Particulars	(₹ in Lakh)	
	As at 31 st March 2024	As at 31 st March 2023
Provision for Employee Benefit		
Provision for Gratuity (Refer Note 33)	33.82	42.68
	33.82	42.68

NOTE: 16 BORROWINGS - CURRENT

Particulars	(₹ in Lakh)	
	As at 31 st March 2024	As at 31 st March 2023
Unsecured		
Loan from Related Parties	2,200.00	2,300.00
Bank Overdraft	88.83	58.11
	2,288.83	2,358.11

Note: Borrowings - Loan From Related Parties are repayable after 12 months or on call , the interest details as follows.

As at 31st March 2024:

Particulars	(₹ in Lakh)	
	Inter Corporate Deposit (ICD)	Interest Rate
Aditya Birla Money Mart Limited	2,200.00	9.00%

As at 31st March 2023:

Particulars	(₹ in Lakh)	
	Inter Corporate Deposit (ICD)	Interest Rate
Aditya Birla Money Mart Limited	2,300.00	8.75%

NOTE: 17 TRADE PAYABLES

Particulars	(₹ in Lakh)	
	As at 31 st March 2024	As at 31 st March 2023
TRADE PAYABLES		
- Micro enterprises and small enterprises	5.98	93.14
- Creditors other than micro enterprises and small enterprises	274.88	127.05
	280.86	220.19



Notes to Financial Statements

for the year ended 31st March, 2024

Break up of Trade Payables

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Payables to others	280.86	220.19
Payables to related parties	-	-
	280.86	220.19

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2024, and no interest payment made during the year to any Micro and Small Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	5.98	93.14
(ii) Interest on (a) (i) above	-	-
b) (i) Amount of principal paid beyond the appointed date (as per section 16)	-	-
(ii) Amount of interest paid beyond the appointed date (as per section 16)	-	-
c) Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under section 16 of the MSMED Act	-	-
d) Amount of interest accrued and due	-	-
e) Amount of further interest remaining due and payable even in succeeding years	-	-

Trade Payables aging schedule as at 31st March 2024

(₹ in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	5.98	-	-	-	5.98
(ii) Others	-	274.88	-	-	-	274.88
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	280.86	-	-	-	280.86

Trade Payables aging schedule as at 31st March 2023

(₹ in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	93.14	-	-	-	93.14
(ii) Others	-	127.05	-	-	-	127.05
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	220.19	-	-	-	220.19

Notes to Financial Statements

for the year ended 31st March, 2024

NOTE: 18 OTHER FINANCIAL LIABILITIES

Particulars	(₹ in Lakh)	
	As at 31 st March 2024	As at 31 st March 2023
Payable for Employee Benefits	174.29	171.49
Provision for Expenses		
(i) MSME	10.31	1.85
(ii) Others	125.07	34.11
Payables for capital expenditure	-	5.12
	309.67	212.57

NOTE: 19 OTHER CURRENT LIABILITIES

Particulars	(₹ in Lakh)	
	As at 31 st March 2024	As at 31 st March 2023
Advance Income	131.26	41.24
Statutory Dues	36.63	40.88
	167.89	82.12

NOTE: 20 PROVISIONS - CURRENT

Particulars	(₹ in Lakh)	
	As at 31 st March 2024	As at 31 st March 2023
Provision for Employee Benefit		
Provision for Gratuity (Refer Note 33)	3.53	5.54
Provision for Leave Encashment (Refer Note 33)	32.41	31.83
	35.94	37.37

NOTE: 21 REVENUE FROM OPERATIONS

Particulars	(₹ in Lakh)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
IT Development Fees	2,464.61	2,084.72
	2,464.61	2,084.72



Notes to Financial Statements

for the year ended 31st March, 2024

NOTE: 22 OTHER INCOME

Particulars	(₹ in Lakh)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Notional Income on Security deposit	-	4.94
Excess GST Provision Written Back	-	7.01
Interest on Income Tax Refund	0.38	11.73
Recovery of Expense-Other Income	-	10.38
Interest Income on -Alternate Investment Fund	-	187.94
Short Term Capital Gain on AIF Investment	-	158.74
Profit on Sale on AB Special Situation Fund I (Net)	-	568.32
Other Income	-	1.43
	0.38	950.49

NOTE: 23 EMPLOYEE BENEFITS EXPENSES

Particulars	(₹ in Lakh)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Salaries and Wages	453.89	885.15
Contribution to Provident and Other Funds	17.10	27.72
Contribution to Gratuity Fund	9.27	12.38
Stock Appreciation Rights - SARs	(6.50)	2.87
Employee Stock Option Cost	47.32	19.01
Staff Welfare Expenses	15.64	40.96
	536.72	988.09

NOTE: 24 FINANCE COST

Particulars	(₹ in Lakh)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Interest on Bank Overdraft	13.66	32.17
Interest on ICD	199.44	802.15
Interest Expense on Property Lease Liability	-	31.47
	213.10	865.79

NOTE: 25 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	(₹ in Lakh)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Depreciation of Property, Plant & Equipment	17.56	18.02
Amortisation of Intangible Asset	14.09	8.55
Depreciation on Property Lease Assets	-	48.38
	31.65	74.95

Notes to Financial Statements

for the year ended 31st March, 2024

NOTE: 26 OTHER EXPENSES

Particulars	(₹ in Lakh)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Support Charges - Software/ License	1,631.43	963.26
Rent	41.72	(35.66)
Repairs & Maintenance: Others	4.92	1.50
Repairs & Maintenance	0.63	6.33
Rates and Taxes	0.33	4.31
Legal and Professional Expenses	7.37	10.76
Audit Fees and Expenses (Refer Note 26A)	12.71	18.11
Staff recruitment expenses	-	3.40
License Expenses	4.96	49.93
Outsource Manpower Expenses	2.33	3.98
Insurance	2.49	2.35
Housekeeping and Security	1.19	13.11
Printing and Stationery	0.25	0.85
Travelling & Conveyance	8.51	24.53
Communication Expenses	(3.56)	8.98
Electricity Charges	8.00	15.76
Bank Charges	0.01	0.01
Miscellaneous Expenses	1.54	2.26
Tangible Asset Written Off	-	0.38
Bad Debts Written Off	9.46	-
	1,734.29	1,094.15

NOTE: 26A PAYMENT TO AUDITORS

Particulars	(₹ in Lakh)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Auditor	11.00	16.50
For taxation matters	1.00	1.00
For other services	0.35	-
For reimbursement of expenses	0.36	0.61
Total Payment to Auditors	12.71	18.11

NOTE: 27 MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.



Notes to Financial Statements

for the year ended 31st March, 2024

(i) Defined Benefit Plans (Gratuity Benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) Property, Plant And Equipment

Estimation of useful life of Property, plant and equipments - Refer Note no. 2.1 (c) & (d) .

NOTE: 28 LEASES:

The Company has taken certain office premises on cancellable and non cancellable operating lease.

Following are the changes in the carrying value of Right of Use Assets for the year ended 31st March 2024:

Particulars	(₹ in Lakh)
	Category of ROU Asset Leasehold Premises
Gross Carrying Value	
Balance as at 01 st April 2022	650.98
Add: Deferred Rent Lease exp	-
Additions:	-
Deletions:	650.98
Balance as at 31 st March 2023	-
Additions:	-
Deletions:	-
Balance as at 31 st March 2024	-
Accumulated Amortisation	
As at 01 st April 2022	208.17
Add: Deferred Rent Lease exp	2.76
Additions:	45.62
Deletions:	256.55
Balance as at 31 st March 2023	-
Add: Deferred Rent Lease exp	-
Additions:	-
Deletions:	-
Balance as at 31 st March 2024	-
Net Carrying Value as at 31 st March 2023	-
Net Carrying Value as at 31 st March 2024	-

Notes to Financial Statements

for the year ended 31st March, 2024

Amounts Recognised in Profit and Loss:

Particulars	(₹ in Lakh)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Depreciation expense on Right-of-Use Assets	-	48.38
Interest Expense on Property Lease Liabilities	-	31.47

The following is the movement in Lease Liabilities during the year ended 31st March 2024:

Particulars	(₹ in Lakh)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Opening Balance	-	477.47
Additions	-	-
Deletions	-	(449.71)
Finance Cost accrued during the period	-	31.47
Payment of Lease Liabilities	-	(59.23)
Closing Balance	-	-

Note 29: The breakup of Net Deferred Tax Asset arising on account of following timing differences is as under:

Particulars	(₹ in Lakh)	
	As at 31 st March 2024	As at 31 st March 2023
Deferred Tax Liability		
Depreciation/ Amortisation	-	-
Gross Deferred Tax Liability	-	-
Deferred Tax Asset		
Depreciation/ Amortisation	9.29	6.22
Unabsorbed Depreciation and Carry forward losses	699.81	893.16
Provision For Doubtful Debts/ Gratuity/ Leave Encashment/ Service Liability	18.14	20.81
Gross Deferred Tax Assets	727.24	920.19
Deferred Tax Asset/ (Liability) (net)	727.24	920.19

Company has not recognised Deferred Tax Assets in respect of deductible temporary differences, carried forward of unabsorbed depreciation and unused tax losses of (₹ in Lakh) 2,691.59 and (₹ in Lakh) 3,435.63 as of 31st March 2024 and 31st March 2023 respectively.

Asst.Yr.	Business Loss	Expiry Date (Asst.Yr.)	Unabsorbed Depreciation	Expiry Date (Asst.Yr.)	Short Term Capital Loss	Expiry Date (Asst.Yr.)	(₹ in Lakh)
							Total
2013-14	-		(10.75)	Indefinitely			(10.75)
2014-15	-		(57.56)	Indefinitely			(57.56)
2015-16	-		(54.81)	Indefinitely			(54.81)
2016-17	-		(61.83)	Indefinitely			(61.83)
2017-18	(625.16)	2025-26	(71.00)	Indefinitely			(696.16)
2018-19	(450.71)	2026-27	(59.53)	Indefinitely			(510.24)



Notes to Financial Statements

for the year ended 31st March, 2024

(₹ in Lakh)

Asst.Yr.	Business Loss	Expiry Date (Asst.Yr.)	Unabsorbed Depreciation	Expiry Date (Asst.Yr.)	Short Term Capital Loss	Expiry Date (Asst.Yr.)	Total
2019-20	(373.21)	2027-28	(45.59)	Indefinitely			(418.80)
2020-21	(340.59)	2028-29	(32.30)	Indefinitely			(372.89)
2021-22	(159.46)	2029-30	(13.42)	Indefinitely			(172.87)
2022-23	-		-	Indefinitely	(6.18)	2030-31	(6.18)
2023-24	(252.65)	2031-32	(23.20)	Indefinitely			(275.85)
2024-25	(34.85)	2032-33	(18.79)	Indefinitely	-		(53.64)
Total	(2,236.64)		(448.77)		(6.18)		(2,691.59)

30 EARNINGS PER SHARE (EPS) IS CALCULATED AS UNDER:

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Basic:		
Loss as per Statement of Profit and Loss:	(50.77)	12.23
Weighted Average number of Outstanding Equity Shares for Basic EPS: -	18.00	18.00
Basic EPS	(2.82)	0.68
Diluted:		
Net loss as per Statement of Profit and Loss	(50.77)	12.23
Net Loss considered for diluted EPS calculation (a)	(50.77)	12.23
Weighted average number of equity shares considered in calculating diluted earnings per share (b) (Refer Note Below)	31.50	31.50
Diluted EPS - (a)/(b)	(1.61)	0.39
Diluted earnings per share [Since Diluted EPS (a)/(b) is anti dilutive, effect of the same has not been considered while calculating diluted earnings per share. Thus basic earnings per share are considered to be diluted earnings per share].	(1.61)	0.39

31 FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

There were no Foreign Exchange earnings during the current year as well as during the previous year . However, the Foreign Exchange expenditure was (₹ in Lakh) Nil in comparison with (₹ in Lakh) Nil in the previous year.

32 SEGMENTAL REPORTING

Operating business segment results are reviewed regularly by the Company's Chief Operating Decision Maker (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. Business segment is the primary segment comprising of ' Software Technology Development '. As the Company operates only in a single business segment and all other activities revolve around its principal business, no segment information thereof is given as required under Ind AS 108.

Notes to Financial Statements

for the year ended 31st March, 2024

33 RETIREMENT BENEFITS (UNFUNDED):

Disclosure in respect of Employee Benefits pursuant to Ind AS -19. The Company has classified the various benefits provided to employees as under:

Defined Contribution Plan:

The Company has recognised the following amounts as expenses and included in Note 23 in "Contribution to Provident and Other Funds"-

Particulars	(₹ in Lakh)	
	31 st March 2024	31 st March 2023
Employer's Contribution to Government Employee Provident Fund	15.05	23.25
Employer's Contribution to Government Employee Pension Fund	2.05	4.47

Defined Benefit Plan:

Gratuity Plan:

The Company operates Defined Benefit Plan, viz., Gratuity for its employees. Under the Gratuity Plan, every employee who has completed atleast five years of service gets a Gratuity on departure @ 15 days of last drawn salary for each completed year of service. The Scheme is non-funded.

The following tables summarise the components of net benefit expense recognised in Statement of Profit and Loss and the funded status and the amounts recognised in the Balance Sheet for the respective plans:-

Balance Sheet

Particulars	(₹ in Lakh)	
	Gratuity	
	31 st March 2024	31 st March 2023
Present Value of Defined Benefit Obligation	37.36	48.22
Fair Value of Plan Assets	-	-
Plan (Asset)/ Liability	37.36	48.22

Statement of Profit and Loss

Net Employee Benefit Expense recognised in the Employee Cost

Particulars	(₹ in Lakh)	
	Gratuity	
	31 st March 2024	31 st March 2023
Current Service Cost	5.74	8.26
Interest cost on obligation	3.53	4.12
Net Actuarial (Gain)/ Loss recognised	-	-
Expense recognised in Statement of Profit and Loss	9.27	12.38



Notes to Financial Statements

for the year ended 31st March, 2024

Amount recognised in Other Comprehensive Income (OCI) for the year

(₹ in Lakh)

Particulars	Gratuity	
	31 st March 2024	31 st March 2023
Experience Adjustment	(1.44)	19.76
Demographic Assumptions	-	-
Financial Assumption	0.41	(4.20)
Closing amount recognised in OCI outside Profit and Loss account	(1.03)	15.56

Changes in the present value of the Defined Benefits Obligation are as follows:

(₹ in Lakh)

Particulars	Gratuity	
	31 st March 2024	31 st March 2023
Opening Defined Benefit Obligation	48.22	67.65
Current Service Cost	5.74	8.26
Interest Cost	3.53	4.12
Benefits paid	(19.10)	(47.38)
Actuarial (Gains)/ Losses on obligation	(1.03)	15.57
Closing Defined Benefit Obligation	37.36	48.22

A quantitative sensitive analysis for significant assumptions as on 31st March 2024 is as shown below:-

(₹ in Lakh)

Assumptions	31 st March 2024		31 st March 2024	
	Discount rate		Salary Growth	
Sensitivity Level	0.50% Increase	0.50% Decrease	0.50% Increase	0.50% Decrease
Impact of defined benefit obligation	36.02	38.77	38.77	36.00

(₹ in Lakh)

Assumptions	31 st March 2024		31 st March 2024	
	Attrition rate		Mortality rate	
Sensitivity Level	50% Increase	50% Decrease	10% Increase	10% Decrease
Impact of defined benefit obligation	34.08	43.56	37.40	37.31

A quantitative sensitive analysis for significant assumptions as on 31st March 2023 is as shown below:-

(₹ in Lakh)

Assumptions	31 st March 2023		31 st March 2023	
	Discount rate		Salary Growth	
Sensitivity Level	0.50% Increase	0.50% Decrease	0.50% Increase	0.50% Decrease
Impact of defined benefit obligation	46.63	49.90	49.90	46.62

Notes to Financial Statements

for the year ended 31st March, 2024

(₹ in Lakh)

Assumptions	31 st March 2023		31 st March 2023	
	Attrition rate		Mortality rate	
Sensitivity Level	50% Increase	50% Decrease	10% Increase	10% Decrease
Impact of defined benefit obligation	44.77	55.25	48.28	48.16

The principal assumptions used in determining Gratuity and Leave Encashment obligations for the Company's Plans are shown below:

(₹ in Lakh)

Particulars	31 st March 2024	31 st March 2023
Discount Rate	7.15%	7.30%
Salary Growth	7.00%	7.00%
Mortality Rate (% of IALM 12-14)	100%	100%
Attrition/ Withdrawal Rates, based on age: (Per Annum):		
Up to 30 years	30%	30%
31 - 44 years	20%	20%
Above 44 years	10%	10%

Disability:- Leaving service due to disability is included in the provision made for all causes of Leaving service (as above)

The estimates of future Salary increase, considered in Actuarial Valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Leave Encashment:

Leave Encashment/ Sick Leave are entitled to be carried forward for future encashment or availment, at the option of the employee during the tenure of the employment.

The Net Provision for unfunded Leave Encashment/ Sick Leave Liability upto March 2024 is (₹ in Lakh) 32.41/- (Previous year (₹ in Lakh) 31.83/-)

34 EMPLOYEE STOCK OPTION PLAN:

Pursuant to ESOP Plan being established by the Holding Company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company. Total cost incurred by the Holding Company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of **(₹ in Lakh) 47.32/-** has been recovered from the Company during the year (Previous year (₹ in Lakh) 19.01/-, which has been charged to the Statement of Profit and Loss.

Under Aditya Birla Capital Stock Appreciation Rights (SARs) Rights Scheme 2019, The ABCL has approved grant RSU Stock Appreciation Rights (SARs) and Options SARs to the employees of Aditya Birla Capital Technology Services Limited. ABCL have carried out the valuation of SARs through independent valuer and on the basis of the Company has taken the SARs provision as on 31st March 2024 (Cumulative expense) of **(₹ in Lakh) Nil**.

35 The Company has accumulated losses of **(₹ in Lakh) 4,604.75/-** (Previous year (₹ in Lakh) 4,555.01/-) as at the Balance Sheet date, resulting in a complete erosion of Company's Net Worth. However, the Company has been able to meet its obligations in the ordinary course of business by establishing future profitable operations and considering the financial support received and also the Letter of Support received from Aditya Birla Capital Limited (Holding Company) these financial statements have been prepared assuming that the Company will continue as a going concern.



Notes to Financial Statements

for the year ended 31st March, 2024

36 There are no Contingent Liabilities as at 31st March 2024 (Previous Year: Nil).

The Company's pending Litigations comprise of claims against the Company with proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the Contingent Liabilities where applicable, in its Financial Statements . The Company does not expect the outcome of these proceedings to have a material adverse effect on its Financial results at 31st March 2024.

37 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)(₹ in Lakh) Nil (Previous year (₹ in Lakh) Nil).

38 FAIR VALUES

(₹ in Lakh)

	Carrying Value		Fair Value	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Financial Assets				
Security Deposits	-	-	-	-
Investments	-	-	-	-
Total	-	-	-	-

(₹ in Lakh)

	Carrying Value		Fair Value	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Financial Liabilities				
Borrowings				
Compulsory Convertible Preference Shares	1,200.01	1,200.01	1,200.01	1,200.01
Total	1,200.01	1,200.01	1,200.01	1,200.01

The management assessed that other Assets and Liabilities other than those disclosed above approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the Financial Assets and Liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Notes to Financial Statements

for the year ended 31st March, 2024

39 FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities which are measured in Fair value.

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2024.

Particulars	Date of Valuation	Total	Fair Value Measurement Using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(₹ in Lakh)					
Assets/ Liability Measured As Fair Value as at 31st March 2023:-					
Security Deposits	31-Mar-23	-	-	-	-
Investments	31-Mar-23	-	-	-	-
Compulsory Convertible Preference Shares	31-Mar-23	1,200.01	-	-	1,200.01
Assets/ Liability Measured As Fair Value as at 31st March 2024:-					
Security Deposits	31-Mar-24	-	-	-	-
Investments	31-Mar-24	-	-	-	-
Compulsory Convertible Preference Shares	31-Mar-24	1,200.01	-	-	1,200.01

40 RELATED PARTY TRANSACTION:

During the year ended 31st March 2024, the Company had transactions with related parties as defined in IND-AS 24 on "Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Company. Details of these parties with whom the Company had transactions, nature of the relationship, transactions with them and balances at year-end, are detailed in Annexure I.

41 CAPITAL MANAGEMENT

For the purpose of Capital Management, Capital includes Equity share capital, Convertible Preference shares, Share Premium and all Other Equity Reserves attributable to the Equity holders of the parent. The primary objective of the Company's Capital Management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement are met through equity, operating cash flows and borrowing. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2024.



Notes to Financial Statements

for the year ended 31st March, 2024

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments exposes the company to cash flow interest rate risk, whereas fixed interest rate instruments expose the company to fair value interest risk. The Company has primarily invested in fixed rate borrowings. Hence the company is not significantly exposed to interest rate risk.

Particulars	(₹ in Lakh)	
	As at 31 st March 2024	As at 31 st March 2023
Borrowing other than Convertible Preferences shares	2,288.83	2,358.11
Trade Payables	280.86	220.19
Other Financial Liabilities	309.67	212.57
Less: Cash and Cash Equivalents	-	-
Net Debt	2,879.36	2,790.87
Convertible Preferences shares	1,200.01	1,200.01
Equity	180.01	180.01
Total Capital	1,380.02	1,380.02
Capital and Net debt	4,259.38	4,170.89
Gearing Ratio	68%	67%

42 RISK MANAGEMENT FRAMEWORK:-

a. Governance framework

The primary objective of the Company's risk and financial management framework is to protect the Company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.

b. Approach to Capital Management

The Company seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders.

The primary source of Capital used by the Company is Equity including CCPS and Short Term Borrowing.

Available Capital Resources as at 31st March 2024.

Particulars	(₹ in Lakh)	
	31 st March 2024	31 st March 2023
Compulsory Convertible Preference Shares	1,200.01	1,200.01
Total Equity	(3,792.65)	(3,742.91)
Borrowings	2,288.83	2,358.11
Total Capital	(303.81)	(184.79)

Notes to Financial Statements

for the year ended 31st March, 2024

Financial Risks:

1. Liquidity Risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with Financial Liabilities that are settled by delivering cash or another Financial Asset.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, preference shares. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company manages its Liquidity Risk through temporary funding from its ultimate holding company and availing bank overdraft as and when require.

The table below summarises the Maturity Profile of the Company's Financial Liabilities based on contractual undiscounted payments and relied by Auditors:

(₹ in Lakh)						
Year ended 31 st March 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings (other than Convertible Preference Shares)	2,288.83	-	-	-	-	2,288.83
Convertible Preference Shares	-	-	-	1,200.01	-	1,200.01
Lease Liabilities	-	-	-	-	-	-
Other Financial Liabilities	-	135.38	174.29	-	-	309.67
Trade and Other Payables	-	280.86	-	-	-	280.86
	2,288.83	416.24	174.29	1,200.01	-	4,079.37

(₹ in Lakh)						
Year ended 31 st March 2023	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings (other than convertible preference shares)	2,358.11	-	-	-	-	2,358.11
Convertible Preference Shares	-	-	-	1,200.01	-	1,200.01
Lease Liabilities	-	-	-	-	-	-
Other Financial Liabilities	-	37.03	175.55	-	-	212.58
Trade and Other Payables	-	220.19	-	-	-	220.19
	2,358.11	257.22	175.55	1,200.01	-	3,990.89

The table below summarises the Maturity Profile of the Company's Financial Assets based on contractual undiscounted payments and relied by Auditors:

(₹ in Lakh)						
Year ended 31 st March 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Loans	-	-	-	-	-	-
Trade Receivables	-	289.99	-	-	-	289.99
Investments	-	-	-	-	-	-
Other Financial Assets	-	-	-	0.90	-	0.90
	-	289.99	-	0.90	-	290.89



Notes to Financial Statements

for the year ended 31st March, 2024

(₹ in Lakh)

Year ended 31 st March 2023	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Loans	-	-	-	-	-	-
Trade Receivables	-	97.67	-	-	-	97.67
Cash and Cash Equivalents	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Other Financial Assets	-	-	-	0.90	-	0.90
	-	97.67	-	0.90	-	98.57

2. Operational Risks:-

Operational risk is the risk of loss arising from system failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The Company cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Company is able to manage the risks. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit. Business risks such as changes in environment, technology and the industry are monitored through the Company's strategic planning and budgeting process. Internal control deficiency are reviewed by management and audit committee on periodic basis.

3. Credit Risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to Credit Risk from its operating activities (Primarily Trade Receivables).

Movement of Impairment Allowance:-

(₹ in Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Trade Receivables	289.99	97.67
Provision made	-	-
% of Provision over Trade Receivables	0%	0%

As at 31st March 2024:-

(₹ in Lakh)

Particulars	Neither Past due not impaired	Past due not impaired					Total
		0 - 30 Days	30 - 60 Days	60 - 90 Days	90 - 120 Days	More Than 120 Days	
Trade Receivables	-	193.43	65.41	-	-	31.15	289.99
Loans and Other Financial Assets	0.90	-	-	-	-	-	0.90
Closing Balance	0.90	193.43	65.41	-	-	31.15	290.89

Notes to Financial Statements

for the year ended 31st March, 2024

As at 31st March 2023:-

Particulars	Neither Past due not impaired	Past due not impaired					Total
		0 - 30 Days	30 - 60 Days	60 - 90 Days	90 - 120 Days	More Than 120 Days	
Trade Receivables	-	79.25	7.45	-	10.97	-	97.67
Loans and Other Financial Assets	0.90	-	-	-	-	-	0.90
Closing Balance	0.90	79.25	7.45	-	10.97	-	98.57

43 UNDISCLOSED INCOME:

The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.

44 TRANSACTIONS WITH STRUCK-OFF COMPANIES

The Company has not entered into any transactions with struck-off companies during the year ended 31st March 2024 and 31st March 2023.

45 No Loans or Advances are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person

46 NO TRANSACTIONS TO REPORT AGAINST THE FOLLOWING DISCLOSURE:

- (a) Revaluation of Property, plant and equipment (including Right to Use).
- (b) Revaluation of Intangible assets
- (c) Crypto Currency or Virtual Currency
- (d) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (e) Registration of charges or satisfaction with Registrar of Companies
- (f) Scheme of Arrangement
- (g) Relating to borrowed funds:
 - i. Wilful defaulter
 - ii. Utilisation of borrowed funds & share premium
 - iii. Borrowings obtained on the basis of security of current assets
 - iv. Discrepancy in utilisation of borrowings
- (h) Corporate Social Responsibility

47 THE FOLLOWING DISCLOSURES ARE NOT APPLICABLE:

- (a) Since the Company does not have any Immovable property, reporting on the Title deeds of immovable properties is not applicable
- (b) Since the Company does not have Investment property, Valuation of Investment property is not applicable
- (c) Since the Company does not have any subsidiary, the provision of Section 2(87) of the act, read with Companies (Restriction on number of layer) Rules 2017, is not applicable to the company



Notes to Financial Statements

for the year ended 31st March, 2024

48 BUSINESS RATIOS

As per the Business nature below Ratios applicable :

(₹ in Lakh)

Sr No.	Particulars	Numerator / Denominator	31 st March 2024	Current Year Ratio	31 st March 2023	Previous Year Ratio	Change in %	Remarks for variation of more than 25%
1	Current Ratio (In times)	Total Current Assets	434.82	0.14	178.39	0.06	133%	In current year the increased in Liabilities due to Provision for Expense of new addition Dynatrace and data lake licence support and also the advance income increased due to new addition of site core licence and business objects . current year current assets (trade receivable) increased due to envisages a higher IT spend on Central systems for capability building on key systems like CRM, AMP & synthetic monitoring and Sitecore License therefore revenue increased also initiate the Sire core license as prepaid expense , Business Object and Microsoft.
		Total Current Liabilities	3,083.19		2,910.36			
2	Debt-Equity Ratio (In times)	Total Debt	3,488.84	(0.92)	3,558.12	(0.95)	-3%	During the year the Debt has decreased by approx. ₹ 69.00 Lakhs (ICD ₹ Repaid ₹ 100 Lakhs and Bank overdraft increased in current year by 30.72 Lakhs due to Bank Overdraft used for Vendor payment and ICD Interest) . Losses incurred during the year ₹ 50 Lakhs due to Intest on ICD therefore as compared to rise in Equity leading to decreased in the Debt Equity ratio.
		Shareholder's Equity	(3,792.65)		(3,742.91)			
3	Debt Service Coverage Ratio (In times)	Earning available for Debt Service	193.98	0.05	952.97	0.22	-76%	The company has income by way of Operation income and which has increased during the year by ₹380 Lakhs .but In Last year the Company has earned the interest and sale of AIF investment ₹ 915 Lakhs and other ₹ 35.00 Lakhs in addition ICD repaid 8,300 and Bank Overdraft also paid ₹630.54 therefore borrowing has reduced. company not earned the AIF income therefore loss increased to 50 Lakhs The variance is directly attributable to the delta change in income.
		Debt Service	3,701.94		4,423.91			
4	Return on Equity Ratio (In %)	Net Profits after taxes	(50.77)	1.00%	12.23	0.00%	0%	The company has income by way of Operation income and which has increased during the year by ₹380 Lakhs .however other income reduced by 950 Lakhs .In Last year the Company has earned the interest and sale of AIF investment ₹ 915 Lakhs and other ₹ 35.00 Lakhs . During the year has directly lead to the said variance.
		Average Shareholder's Equity	(3,767.78)		(3,741.25)			
5	Net capital turnover Ratio (In times)	Revenue from Operations	2,464.61	(0.93)	2,084.72	(0.76)	22%	As the Company has increased operating income during the year by ₹ 379.89 Lakhs In addition working capital decreased by 83.60 Lakhs due to last year debtors out standing has cleared during the year and repaid ICD / Bank Overdraft amount of ₹ 100 Lakhs .The variance is directly attributable to the delta change in Assets and Liability .
		Working Capital	(2,648.37)		(2,731.97)			

Notes to Financial Statements

for the year ended 31st March, 2024

(₹ in Lakh)

Sr No.	Particulars	Numerator / Denominator	31 st March 2024	Current Year Ratio	31 st March 2023	Previous Year Ratio	Change in %	Remarks for variation of more than 25%
6	Net profit Ratio (In %)	Net Profit	(50.77)	-2.00%	12.23	1.00%	-300%	During the year Revenue from operations increased by 18% as your Company has initiated and completed several projects during the year. However other income reduced by 950 Lakhs due to. Last year the Company has earned the interest and sale of AIF investment ₹ 915 Lakhs and other ₹ 35.00 Lakhs. The variance is directly attributable to the delta change in Other income.
		Turnover	2,464.61		2,084.72			
7	Return on capital employed (In %)	Earning Before Interest & Tax	162.33	4.00%	878.02	23.00%	-83%	During the year borrowings have decreased by 100 Lakhs due to repaid the ICD against using thru Bank Overdraft increased by ₹30.72 Lakhs to paid the ICD Interest therefore loss has has increased by ₹63 Lakhs .contributing to an overall idecreased of 83%.
		Capital Employed	3,668.85		3,738.13			
8	Return on investment (In %)	Income Generated from invested Fund	-	0.00%	915.00	0.00%	100%	During the year company has sold all units-75,01,767.35 of AIF Investment and earned the income of ₹ 915.00 as a result there was overall increase the income and reduced the investments.
		Investment	-		-			
9	Trade receivables turnover ratio (In times)	Revenue from Operations	2,464.61	12.72	2,084.72	6.29	102%	As the Company has increased the operating income during the year by ₹379.89 Lakhs and also the Average trade receivable decreased in current year due to the company has Collected all last year's outstanding receivables and also the current year upto Feb 2024, The variance is directly attributable to the delta change in trade receivable.
		Average Trade Receivable	193.83		331.28			
10	Trade payable turnover ratio (In times)	Cost of equipment and software license +Other expenses	1,734.29	6.92	1,094.15	4.12	68%	During the year the purchased of operating cost increased by ₹ 640.14 Lakhs due to new application and project intiatiated like CRM, Site Core and Websites therefore increased trade payable turnover ratio.
		Average Trade Payable	250.53		265.46			



Notes to Financial Statements

for the year ended 31st March, 2024

49 At the meeting of Board of Directors of the company held on 03rd November 2023, the Board has approved the Composite Scheme of Arrangement (“the Scheme”) whereby Aditya Birla Money Insurance Advisory Services Limited, Aditya Birla Money Mart Limited, Aditya Birla Capital Technology Services Limited will merge with Aditya Birla Financial Shared Services Limited under Section 230-232 and other applicable provisions of the Companies Act, 2013.

The Scheme is subject to approval of National Company Law Tribunal, Ahmedabad Bench (“NCLT”) and other statutory or regulatory approvals, as may be necessary. The Company has filed the Scheme with NCLT on 13th December 2023. The effect of the Scheme in the Financial statement will be given post NCLT approval.

50 The Company has reclassified previous year’s figures to confirm to current year’s classification. Audited figures for Financial Year 2022-2023 as per Ind AS have been regrouped to be in line with amounts/ disclosures for the Financial Year 2023-2024.

As per our Report of even date attached

For **Haribhakti & Co. LLP**

Chartered Accountants

Firm Registration No. 103523W/W100048

Sumant Sakhardande

Partner

Membership No.: 034828

For and on behalf of the Board of Directors of

Aditya Birla Capital Technology Services Limited

Mukesh Malik

Director

DIN: 02125091

Pinky Mehta

Director

DIN: 00020429

Place: Mumbai

Date: 23rd April 2024

Aditya Birla Financial Shared Services Limited



**ADITYA BIRLA
CAPITAL**

CIN: U65999GJ2008PLC143797

Registered Office Address: Indian Rayon Compound,
Veraval, Junagadh Road, Gujarat - 362 266

T: +91 22 6723 9101

E: abfssl.secretarial@adityabirlacapital.com



Independent Auditor's Report

To The Members of
Aditya Birla Financial Shared Services Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Aditya Birla Financial Shared Services Limited, which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at 31 March 2024, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report (Contd.)

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 this financial statements.

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 financial statements, 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 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 made by management.

- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors as on 31 March 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial Statements of the Company and the operating effectiveness of such controls, refer to our Separate report in "Annexure 2";
- g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
The Company has not paid/provided for any Managerial Remuneration to its director during the year;
- k. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 (a) on Contingent Liabilities to the financial statements;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iv) (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

Independent Auditor's Report (Contd.)

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of

audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sumant Sakhardande

Partner

Membership No. 034828

UDIN: 24034828BKAMF1002

Place: Mumbai

Date: 22nd April 2024



Annexure 1

To The Independent Auditor's Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Aditya Birla Financial Shared Services Limited ("the Company") on the financial statements for the year ended 31 March 2024]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (a) (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not have any immovable property and accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company as at 31 March 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is in the business of providing support services to the Group companies of Aditya Birla Group, and consequently, does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii) (b) of paragraph 3 of the Order is not applicable.
- (iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.
- (iv) There are no loans, guarantees and securities given in respect of which provisions of section 185 and 186 of the Act are applicable to the Company and hence not commented upon. Provisions of section 186 of the Act in respect of investment made have been complied with by the Company.
- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, cess and any other material statutory dues applicable to it, in all cases during the year.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, cess and any other material statutory dues applicable to it, were outstanding, at the year-end, for a period of more than six months from the date they became payable.
- (b) There are no dues with respect to provident fund, employees' state insurance, GST, sales tax and cess except with respect to income tax on account of dispute, are as follows:

Annexure 1 (Contd.)

Statement of Disputed Dues

Name of the statute	Nature of the dues	Amount Rs.	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	161.72 lacs	A.Y.2021-22	CIT (Appeals)	-

- (viii) We have not come across any transactions which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has prima facie utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.
- (e) The company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.
- (f) The company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable.
- (x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x) (b) of paragraph 3 of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.



- (c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.
- (d) As informed by the Company, the Group to which the Company belongs has not more than two (2) CIC as part of the Group.
- (xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sumant Sakhardande

Partner

Membership No. 034828

UDIN: 24034828BKCAMF1002

Place: Mumbai

Date: 22nd April 2024

Annexure 2

To The Independent Auditor's Report

[Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Aditya Birla Financial Shared Services Limited on the financial statements for the year ended 31st March, 2024

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Aditya Birla Financial Shared Services Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not



be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2024, based on the internal control with reference to

financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sumant Sakhardande

Partner

Membership No. 034828

UDIN: 24034828BKCAMF1002

Place: Mumbai

Date: 22nd April 2024

Balance Sheet

as at 31st March, 2024

Particulars	Note	₹ in Lakh	
		As at 31 st March 2024	As at 31 st March 2023
I ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	2A	4,890.01	2,287.32
(b) Right to Use of Assets		1,879.61	740.53
(c) Capital Work-in-Progress		181.25	218.76
(d) Intangible Assets	2B	3,011.49	2,736.62
(e) Intangible Assets Under Development		4,007.51	169.15
(f) Non Current Tax Asset (Net)	3	552.24	710.96
(g) Other Financial Assets	4A	244.70	196.88
(h) Other Non-Current-Assets	5A	113.97	0.09
		14,880.78	7,060.31
(2) Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	6	181.54	41.85
(ii) Other Financial Assets	4B	5,216.55	3,699.95
(b) Other Current Assets	5B	1,845.30	1,812.16
		7,243.39	5,553.95
Total Assets		22,124.17	12,614.27
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	7	5.00	5.00
(b) Other Equity	7A	339.15	204.83
Total Equity		344.15	209.83
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8A	3,145.09	1,759.17
(ii) Lease Liability	8B	1,484.10	406.62
(b) Provisions	9A	294.22	216.12
		4,923.41	2,381.91
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	9,364.08	4,325.70
(ii) Trade Payables -Total Outstanding Dues of Micro enterprises and Small Enterprises	11	-	336.10
Other than Micro Enterprises and Small Enterprises		851.77	1,211.29
(iii) Lease Liabilities	8B	597.79	443.97
(iv) Other Financial Liabilities	12	3,760.33	1,767.20
(b) Other Current Liabilities	13	1,197.56	1,046.39
(c) Provisions	9B	1,085.08	891.87
		16,856.61	10,022.53
Total Liabilities		21,780.02	12,404.44
Total Equity and Liabilities		22,124.17	12,614.27

Material Accounting Policies Refer Note: 1

The accompanying Notes are an integral part of the Financial Statements.

As per our attached Report of even date

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 103523W/W100048

Sumant Sakhardande
Partner
Membership No. 034828

Date: 22nd April 2024
Place: Mumbai

For and on behalf of the Board of Directors of
Aditya Birla Financial Shared Services Limited

Subhro Bhaduri
Director
DIN: 07504331

Vijay Deshwal
Director
DIN: 10004047

Sharad Agarwal
Authorised Signatory

Piyush Shah
Company Secretary
ACS13749



Statement of Profit and Loss

for the year ended 31st March, 2024

₹ in Lakh

Particulars	Note	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Revenue from Operations		-	-
Other Income	14	135.04	35.79
Total Income		135.04	35.79
Expenditure			
(a) Employee Benefits Expenses	15	-	-
(b) Finance Cost	16	-	-
(c) Depreciation and Amortisation Expense	17	-	-
(d) Other Expenses	18	-	-
Total Expenses		-	-
Profit before exceptional items and tax		135.04	35.79
Exceptional Items		-	-
Profit Before Tax		135.04	35.79
Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
Write back of excess provision for current tax related to prior years		0.72	-
Deferred tax (Net of MAT credit, if any)		-	-
Profit for the Year		134.32	35.79
Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss	19	-	-
Remeasurement Of Post Employment Benefit Obligation		-	-
Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
Other Comprehensive Income for the Year		-	-
Total Comprehensive Income for the Year		134.32	35.79
Earnings Per Share (Face value of ₹ 10 each)	20		
- Basic ₹		268.64	71.58
- Diluted ₹		268.64	71.58

Material Accounting Policies 1

The accompanying Notes are an integral part of the Financial Statements.

As per our attached Report of even date

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 103523W/W100048

Sumant Sakhardande
Partner
Membership No. 034828

Date: 22nd April 2024
Place: Mumbai

For and on behalf of the Board of Directors of
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Subhro Bhaduri
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DIN: 07504331

Vijay Deshwal
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DIN: 10004047

Sharad Agarwal
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Piyush Shah
Company Secretary
ACS13749

Cash Flow Statement

for the year ended 31st March 2024

₹ in Lakh

Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Taxes	135.04	35.79
Adjustment for:		
Less: (Gain)/Loss on fair valuation of Investments through P&L (Net)	-	(0.03)
Add: Depreciation	2,509.99	2,216.89
Add: Finance Costs	790.55	500.74
	3,435.58	2,753.40
Adjustments for:		
(Increase)/Decrease in Other Financial Assets	(1,582.50)	(2,129.07)
(Increase)/Decrease in Other Non Financial Assets	(113.88)	11.33
(Increase)/Decrease in Other Current Assets	(33.15)	(226.06)
Increase/(Decrease) in Trade Payables	(695.62)	328.87
Increase/(Decrease) in Other Financial Liabilities	1,993.13	591.92
Increase/(Decrease) in Other Liabilities	151.17	366.19
Increase/(Decrease) in Provisions	271.31	53.42
Cash Generated from Operating Activities	3,426.04	1,750.00
Less: Income Taxes (paid)/ Refund	157.99	(21.63)
Net Cash Generated from Operating Activities (A)	3,584.03	1,728.36
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(3,686.71)	(1,383.19)
Purchase of Intangible Assets	(5,092.76)	(1,263.31)
Proceeds from disposal of Property, Plant and Equipment	66.73	142.99
Net Cash Used in Investing Activities (B)	(8,712.74)	(2,503.51)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed of Non Current Borrowing	2,400.00	1,620.38
Proceed of Current Borrowing	11,350.00	2,525.00
Repayment of Non Current Borrowing	(950.70)	(1,384.42)
Repayment of Current Borrowing	(6,375.00)	(1,150.00)
Repayment of Lease Liability	(365.35)	(349.08)
Payment of Interest on Lease Liability	(158.14)	(72.38)
Payment of Finance Cost	(632.41)	(428.36)
Net Cash Generated from /(Used in) Financing Activities (C)	5,268.40	761.14
Net Changes in Cash and Bank Balances (A+B+C)	139.69	(14.02)
Cash and Cash Equivalents at the beginning of the Year	41.85	55.87
Cash and Cash Equivalents at the end of the Year	181.54	41.85
Components of Cash and Cash Equivalents		
Balance in Current Account	181.54	41.85
Total	181.54	41.85

**Cash Flow from Operations includes:**

₹ in Lakh

Particulars	Period Ended	
	31 st March 2024	31 st March 2023
a. Interest paid	790.55	500.75

The above Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS-7 "Statement of Cash Flows"

As per our attached Report of even date

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 103523W/W100048

**Sumant Sakhardande
Partner**

Membership No. 034828

Date: 22nd April 2024

Place: Mumbai

For and on behalf of the Board of Directors of**Aditya Birla Financial Shared Services Limited****Subhro Bhaduri
Director**

DIN: 07504331

Date: 22nd April 2024

Place: Mumbai

**Vijay Deshwal
Director**

DIN: 10004047

Sharad Agarwal**Authorised Signatory****Piyush Shah****Company Secretary**

ACS13749

Statement of Changes in Equity

for the year ended 31st March 2024

(A) EQUITY SHARE CAPITAL

(1) Current Reporting Period

₹ in Lakh				
Balance as at 31 st Mar 2023	Changes in Equity Share Capital Due To Prior Period Errors	Restated Balance at The Beginning Of The Current Reporting Period	Changes in Equity Share Capital During The Year	Balance as at 31 st Mar 2024
5.00	-	-	-	5.00

(2) Previous Reporting Period

₹ in Lakh				
Balance as at 31 st Mar 2022	Changes in Equity Share Capital Due To Prior Period Errors	Restated Balance at The Beginning Of The Current Reporting Period	Changes in Equity Share Capital During The Year	Balance as at 31 st Mar 2023
5.00	-	-	-	5.00

(B) OTHER EQUITY

For the Year Ended 31st Mar 2024

Particulars	Reserves and Surplus		Total Other Equity
	Retained Earnings	General Reserve	
Balance as of 01 st April 2023	204.83	-	204.83
Profit for the Year	134.32	-	134.32
Total Comprehensive Income	134.32	-	134.32
Balance as at 31 st Mar 2024	339.14	-	339.14

For the Year Ended 31st Mar 2023

Particulars	Reserves and Surplus		Total Other Equity
	Retained Earnings	General Reserve	
Balance as at 01 st April 2022	169.03	-	169.03
Profit for the Year	35.79	-	35.79
Total Comprehensive Income	35.79	-	35.79
Balance as at 31 st Mar 2023	204.83	-	204.83

Significant Accounting Policies Refer Note: 1

The accompanying Notes are an integral part of the Financial Statements.

As per our attached Report of even date

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 103523W/W100048

Sumant Sakhardande
Partner
Membership No. 034828

Date: 22nd April 2024
Place: Mumbai

For and on behalf of the Board of Directors of
Aditya Birla Financial Shared Services Limited

Subhro Bhaduri
Director
DIN: 07504331

Vijay Deshwal
Director
DIN: 10004047

Sharad Agarwal
Authorised Signatory

Piyush Shah
Company Secretary
ACS13749



Notes forming part of the Financial Statements

for the year ended 31st March 2024

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (NOTES) FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

A. COMPANY OVERVIEW:

Aditya Birla Financial Shared Services Limited ('the Company') was incorporated on 19th June 2008 under the provisions of the Companies Act, 1956. The registered office of the Company is located at Indian Rayon Compound, Veraval- 362266, Gujarat. It is a 100% subsidiary of Aditya Birla Capital Limited. The object of this Company is to provide a common pool of facilities and resources like providing technology, application and business process services to its group companies, with a view to optimize the benefits of specialization and minimize the cost for each member Company. The member companies have participated in the common pool of facilities and share the expenses incurred by the Company.

B. MATERIAL ACCOUNTING POLICIES:

1.1 (A) Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified as prescribed under Section 133 of the Companies Act, 2013 read with the companies (India Accounting Standards) rules, as amended from time to time.

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which have been measured at fair value.

(B) Functional and Presentation Currency

These financial statements are presented in lakhs, which is also the Company's functional currency. All the amounts have been rounded-off to the nearest rupees unless otherwise indicated.

Accounting Policies and Notes to the financial statements given here under are exhaustive and are in line with Ind-As, however, few of them are not applicable to the Company.

1.2 Use of Estimates

The preparation of the financial statements in conformity with Indian Accounting Standards (Ind AS) requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as at the date of the financial statements and the reported income and expenses during the reporting period. Although these estimates are based on the Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in the future periods.

1.3 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and on hand, and short-term investments with an original maturity of three months or less.

1.4 Property, Plant and Equipment and Depreciation

Property, plant and equipment is stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. When Material parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Any trade discounts and rebates are deducted in arriving at the purchase price.

The Company has elected to regard those values of property as deemed cost at the date of the revaluation since they were broadly comparable to fair value.

All property, plant and equipment are stated at cost net off accumulated depreciation and Impairment losses, if any. In case of capital work-in-progress it is stated at cost.

Depreciation on property, plant and equipment is provided on straight line basis using the rates arrived at based on the useful estimated lives by the management.

Notes forming part of the Financial Statements

for the year ended 31st March 2024

The Company has used the following useful life to provide depreciation on its fixed assets.

Assets Type	Management's Estimate of Useful Life (In Years)	Useful Life as Prescribed by Schedule II of the Co. Act, 2013
i) Office Computers and Servers		
a. Servers	5 years	6 years
b. Others	5 years	3 years
ii) Furniture & Fixtures	5 years	10 years
iii) Vehicles	4/5 years	8 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property, plant and equipment over estimated useful lives, which are different from the useful life prescribed in Schedule II of the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Assets, individually costing less than Rupees Five Thousand, are fully depreciated in the year of purchase.

Depreciation on the property, plant and equipment added/disposed off/discarded during the year is provided on pro-rata basis with reference to the month of addition/disposal/discarding.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.5 Intangible Assets and Amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Cost comprises the

purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure incurred. The Company has used the following useful life on intangible assets:

Assets Type	Management's Estimate of Useful Life (In Years)	Useful Life as Prescribed by Schedule II of the Co. Act, 2013
i) Intangible Assets - Software	5 years	6 years

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of the carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.6 Current versus Non-Current Classification

All the assets and liabilities have been classified as current and non-current as per the company's normal operating cycle, and other criteria set out in the schedule III of the Companies' Act, 2013. Based on the nature of products



Notes forming part of the Financial Statements

for the year ended 31st March 2024

and the time between the acquisition of the assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to 12 months for the purpose of current/non-current classification of assets and liabilities.

1.7 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured

The core principle of Ind AS 115 is that an entity should recognise revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Specifically, the standard introduces a 5-step approach to revenue recognition :

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

- A) Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind AS.
- B) Interest income is recognised in the profit and loss account on accrual basis.
- C) Dividend income on investments is accounted for when the right to receive the payment is established.
- D) Realized profit/loss on sale/redemption of mutual fund units is computed on weighted average cost basis.

1.8 Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the rates existing as at the Balance Sheet date. The resulting exchange gain or loss for revenue transactions is reflected in the Statement of Profit and Loss. Non-monetary items are measured in terms of historical cost in foreign currency duly translated using the exchange rate at transaction date.

1.9 Retirement and other Employee Benefits

A) Defined Contribution Plans

Provident Fund: The Company makes defined contributions to employee provident fund and employee pension schemes administered by government organizations, set up under the applicable statute.

Employees state Insurance corporation (ESIC): The Company makes defined contributions to employee ESIC administered by government organizations, set up under the applicable statute.

B) Defined Benefits Plans

The Company operates three defined benefit plans for its employees, viz. gratuity, leave encashment, and long-term incentive plan. The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to separately administered fund.

The cost of providing benefits under the defined benefits plans is determined using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. The costs of providing benefits under these plans are determined based on actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and

Notes forming part of the Financial Statements

for the year ended 31st March 2024

losses for both defined benefits plans are recognised in full in the period in which they occur in the Statement of Profit and Loss.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefits obligations as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date.

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement and presentation purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of Profit and Loss and are not deferred.

The Company has long-term incentive plan for different cadre of employee. The expected costs of other long-term employee benefits, such as long-term service incentive plan benefits (not being share based payments), are accrued over the period of employment using the same accounting methodology as used for defined benefits plans. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the period in which they arise.

1.10 Leases

The Determination of whether an arrangement is (or contains) a lease based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains,

a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets, and the arrangement conveys a right is not explicitly specified in an arrangement.

Finance Leases

Leases, where substantially all the risks and benefits incidental to ownership of the leased item are transferred to the lessee, are classified as finance lease. The assets acquired under finance lease are capitalised at lower of fair value and present value of the minimum lease payments at the inception of the lease and disclosed as leased assets. Such assets are amortised over the period of lease or estimated life of such asset, whichever is less. Lease payments are apportioned between the finance charges and reduction of the lease liability based on implicit rate of return. Lease management fees, lease charges and other initial direct costs are capitalised.

Operating Leases

Leases, in which a Material portion of the risks and rewards of ownership are not transferred to the Company as lessee, are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease, unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

The Company as a Lessee:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (1) the contract involves the use of an identified asset,
- (2) the Company has substantially all the economic benefits from use of the asset through the period of the lease, and
- (3) the Company has the right to direct the use of the asset.



Notes forming part of the Financial Statements

for the year ended 31st March 2024

At the date of commencement of the lease, the Company recognises right-of-use ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities included these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment on exercise of an extension or a termination option.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet, and lease payments have been classified as financing cash flows.

The Company as a Lessor:

Leases, for which the Company is a lessor, are classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease, and the sub-lease separately. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

1.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.12 Income-Tax

Tax expense comprises of current and deferred tax. Provision for current tax is made on the basis of estimated taxable income for the current accounting year, in accordance with the Income tax Act, 1961. Tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Current income tax relating to items recognised outside profit and loss, is recognised outside profit and loss (either in other comprehensive income or in equity).

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date, and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company off sets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to

Notes forming part of the Financial Statements

for the year ended 31st March 2024

settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the inter period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year. Deferred tax, relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

1.13 Impairment of Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables and credit risk exposure:

a. Impairment of Financial Assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no Material financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are, measured at an amount equal to the 12-month ECL, unless there has been a Material increase in credit risk from initial recognitions in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal), that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

b. Non-Financial Assets

Intangible Assets and Equipment's

Intangible assets, and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis, unless the asset generated cash flows that are largely dependent of those from other assets. In such cases, the recoverable amounts is determined for the Cash-Generating Unit (CGU) to which the asset belongs

If such assets are considered to be impaired, the impairment to be recognized in the Statement of

Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss, if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated Amortisation or depreciation) had no impairment loss been recognized for the asset in prior years.

1.14 Financial Instruments

a. Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognitions as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value, in the case of loans and borrowings, and payable net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payable loans and borrowings including bank overdrafts, and any other financial instruments.

Subsequent Measurement

i) Financial liabilities at fair value through profit or loss:

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk is recognised in OCI. These gains/losses are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit or Loss. The Company has not designated any financial liability as at fair value through profit and loss.



Notes forming part of the Financial Statements

for the year ended 31st March 2024

ii) Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

iii) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and Loss.

b. Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to the fair value. However, trade receivables that do not contain a Material financing component are initially measured at transaction price.

For the purpose of subsequent measurement, financial assets are classified in four categories

i) Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost, if both the following conditions are met

- a) **Business Model Test:** the objective of the Company's model is to hold the financial asset to collect the contractual cash flows

(rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

- b) **Cash Flow Characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

ii) Debt Instruments at Fair Value through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI, if both of the following criteria are met:

- a) **Business Model Test:** The financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets.
- b) **Cash Flow Characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially, as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income impairment losses and reversals in the P&L. On derecognition of the asset cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument, is reported as interest income using the EIR method.

Notes forming part of the Financial Statements

for the year ended 31st March 2024

iii) Debt Instruments Equity Instruments at Fair Value through Profit or Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

iv) Equity Instruments Measured at Fair Value through Other Comprehensive Income (FVTOCI)

All equity investments, in scope of Ind AS 109, are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies, are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

Effective from October 2022, pre-paid assets individually costing less than Five Lakhs are fully amortize in the year of purchase.

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

1.15 Contingent Liabilities/Assets and Commitments

Contingent liability is disclosed in the case of

- Present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past event, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are disclosed by way of notes.

Contingent assets are possible assets that arise from a past event and whose existence is confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Where inflow of economic benefits is probable, the Company shall disclose a brief description of the nature of the contingent assets at the Balance Sheet date and, where practicable, an estimate of their financial estimate. Where any of the information required above is not disclosed, because it is not practicable to do so, the fact shall be disclosed. In extremely rare circumstances, when disclosure of any or all the above information is considered to be seriously prejudicial to the position of the entity in a dispute with other parties on the subject matter of the contingent asset, the Company does need not to disclose the information but, will disclose the general nature of the dispute, together with the fact that and reason why the information has not been disclosed. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.



Notes forming part of the Financial Statements

for the year ended 31st March 2024

1.16 Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.17 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Notes forming part of the Financial Statements

for the year ended 31st March 2024

NOTE: 2A PROPERTY, PLANT AND EQUIPMENT

	₹ in Lakh				
	Computer & Servers	Furniture & Fixtures	Office Equipment	Vehicles	Total
Gross Block					
As at 01 st April 2022	5,705.58	349.56	42.90	287.37	6,385.41
Additions	942.40	262.51	43.40	134.89	1,383.19
Deletions/Adjustments				(142.99)	(142.99)
Adjustment					
As at 31 st March 2023	6,647.98	612.07	86.30	279.27	7,625.61
Additions	3,274.67	58.83	2.79	387.92	3,724.21
Deletions/Adjustments	(1,084.84)	(2.72)	(22.95)	(110.77)	(1,221.28)
As at 31 st March 2024	8,837.81	668.18	66.14	556.42	10,128.54
Accumulated Depreciation					
As at 01 st April 2022	4,113.03	252.18	28.65	141.36	4,535.22
For the Year	726.10	107.50	14.51	46.91	895.01
Deletions/Adjustmentes	-	-	-	(91.93)	(91.93)
As at 31 st March 2023	4,839.13	359.68	43.16	96.34	5,338.30
For the Year	889.46	82.56	14.26	82.89	1,069.17
Deletions/Adjustmentes	(1,082.93)	(2.71)	(22.95)	(60.36)	(1,168.95)
As at 31 st March 2024	4,645.66	439.53	34.47	118.87	5,238.52
Net book amount as at 31 st March 2024	4,192.14	228.65	31.67	437.55	4,890.01
Net book amount as at 31 st March 2023	1,808.85	252.39	43.14	182.93	2,287.32

NOTE: 2B INTANGIBLE ASSETS

	₹ in Lakh	
	Specialised Software	Total
Gross Block		
As at 01 st April 2022	5,450.60	5,450.60
Additions	1,086.47	1,086.47
Deletions/Adjustments	(15.73)	(15.73)
Adjustment		
As at 31 st March 2023	6,521.34	6,521.34
Additions	1,254.40	1,254.40
Deletions/Adjustments	(192.46)	(192.46)
As at 31 st March 2024	7,583.28	7,583.28
Accumulated Depreciation		
As at 01 st April 2022	2,818.03	2,818.03
For the Year	966.68	966.68
Deletions/Adjustmentes	-	-
As at 31 st March 2023	3,784.72	3,784.72
For the Year	965.14	965.14
Deletions/Adjustmentes	(178.07)	(178.07)
As at 31 st March 2024	4,571.79	4,571.79
Net book amount as at 31 st March 2024	3,011.49	3,011.49
Net book amount as at 31 st March 2023	2736.62	2736.62



Notes forming part of the Financial Statements

for the year ended 31st March 2024

Capital work-in-progress ageing

Ageing for Capital Work-in-progress as at 31st March 2024 is as follows:

As at 31 st March 2024	Amount in Capital Work-in-Progress for a period of				₹ in Lakh
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project-in-progress	181.25	-	-	-	181.25
	181.25	-	-	-	181.25

Ageing for Capital Work-in-progress as at 31st March 2023 is as follows:

As at 31 st March 2023	Amount in Capital Work-in-Progress for a period of				₹ in Lakh
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project-in-progress	218.76	-	-	-	218.76
	-	-	-	-	218.76

Intangible assets under development ageing

Ageing for Intangible Assets-under-Development as at 31st March 2024 is as follows:

As at 31 st March 2024	Amount in Capital Work-in-Progress for a period of				₹ in Lakh
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project-in-progress	4,007.51	-	-	-	4,007.51
	4,007.51	-	-	-	4,007.51

Ageing for Intangible Assets-under-Development as at 31st March 2023 is as follows:

As at 31 st March 2023	Amount in Capital Work-in-Progress for a period of				₹ in Lakh
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project-in-progress	169.15	-	-	-	169.15
	169.15	-	-	-	169.15

Notes forming part of the Financial Statements

for the year ended 31st March 2024

NOTE: 3 NON CURRENT TAX ASSET (NET)

	₹ in Lakh	
	As at 31 st March 2024	As at 31 st March 2023
Advance Tax/TDS (Net of provision of Tax Nil (P.Y. ₹ 21.04 Lakh))	552.24	710.96
	552.24	710.96

NOTE: 4A OTHER FINANCIAL ASSETS (NON CURRENT)

	₹ in Lakh	
	As at 31 st March 2024	As at 31 st March 2023
Security Deposit	244.70	196.88
	244.70	196.88

NOTE: 4B OTHER FINANCIAL ASSETS (CURRENT)

	₹ in Lakh	
	As at 31 st March 2024	As at 31 st March 2023
Reimbursement of expenses receivables from related parties (Refer Annexure 1)	5,216.55	3,605.08
Other Receivables (net)	-	94.86
	5,216.55	3,699.95

- For ageing analysis of Other Financial Assets, refer to Note 24.

NOTE: 5A OTHER NON CURRENT ASSETS

	₹ in Lakh	
	As at 31 st March 2024	As at 31 st March 2023
Other Non Current Assets		
Prepaid expense	3.86	0.09
Capital Advance	110.11	-
	113.97	0.09

NOTE: 5B OTHER CURRENT ASSETS

	₹ in Lakh	
	As at 31 st March 2024	As at 31 st March 2023
Prepaid Expense	731.80	672.33
Gratuity - Funded	973.29	1,069.18
Advance for Expenses - Others	140.21	70.65
	1,845.30	1,812.16



Notes forming part of the Financial Statements

for the year ended 31st March 2024

NOTE: 6 CASH AND CASH EQUIVALENTS

₹ in Lakh

	As at 31 st March 2024	As at 31 st March 2023
Balances with Banks		
Current Accounts	181.54	41.85
	181.54	41.85

NOTE: 7 EQUITY SHARE CAPITAL

₹ in Lakh

	As at 31 st March 2024	As at 31 st March 2023
Authorised:		
50,000 Equity Shares (P.Y. 50,000 Equity Shares) of ₹ 10 each	5.00	5.00
Total	5.00	5.00
Issued, Subscribed & fully Paid up:		
50,000 Equity Shares (P.Y. 50,000 Equity Shares) of ₹ 10 each	5.00	5.00
Total	5.00	5.00

1 Term/Right attached to Equity Shares:

The Company has only one class of Equity Shares having a par value of ₹ 10 per Share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of Equity Shares will receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the Equity Shares held by the shareholders.

2 Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Sr. No.	Description	As at 31 st March 2024		As at 31 st March 2023	
		Equity Shares	Rupees	Equity Shares	Rupees
1	No of Shares Outstanding at the beginning of the year	50,000	5.00	50,000	5.00
2	Add/(Less): Issued/Buyback	-	-	-	-
3	No of Shares Outstanding at the end of the Year	50,000	5.00	50,000	5.00

3 All the Equity Share Capital are held by its Holding Company i.e. Aditya Birla Capital Limited

Name of the Share Holder	As at 31 st March 2024		As at 31 st March 2023	
	No of Shares Held	% of Total Paid-up Equity Share Capital	No of Shares Held	% of Total Paid-up Equity Share Capital
Aditya Birla Capital Limited	50,000	100%	50,000	100%

Notes forming part of the Financial Statements

for the year ended 31st March 2024

4 Shares in the Company held by each Shareholder holding more than 5 percent Shares specifying the number of Shares held.

Name of the Share Holder	As at 31 st March 2024		As at 31 st March 2023	
	No of Shares Held	% of Total Paid-up Equity Share Capital	No of Shares Held	% of Total Paid-up Equity Share Capital
Aditya Birla Capital Limited	50,000	100%	50,000	100%

5 Details of shareholding by promoter's

Name of Share Holder	As at 31 st March 2024		As at 31 st March 2023	
	No of Shares Held	% of Total Paid-up Equity Share Capital	No of Shares Held	% of Total Paid-up Equity Share Capital
Aditya Birla Capital Limited	50,000	100%	50,000	100%
Total Share outstanding	50,000	100%	50,000	100%

6 There are no Equity Shares issued as fully paid-up pursuant to any contract in consideration of other than cash or bonus shares or bought back during the preceding last five years.

NOTE: 7A OTHER EQUITY

	₹ in Lakh	
	As at 31 st March 2024	As at 31 st March 2023
i) Surplus in Profit and Loss Accounts		
Opening Balance	204.83	169.03
Surplus in Profit and Loss Accounts	134.32	35.79
	339.15	204.83
Total Balance of Other Equity	339.15	204.83

NOTE: 8A BORROWINGS

	₹ in Lakh	
	As at 31 st March 2024	As at 31 st March 2023
Unsecured		
Debentures		
Rupee Term Loans from		
Taken from Hewlett Packard Financial Services India Pvt. Ltd.	3,145.09	1,759.17
Repayment Terms: Between 1 - 20 Quarterly Instalments from 01 st April 2024 till 28 th February 2029, with interest ranging from 7.75% to 9.41% per annum		
	3,145.09	1,759.17
Total Long-term Borrowings	3,145.09	1,759.17

- For explanations on the Company's Liquidity Risk Management processes, refer to Note 24.



Notes forming part of the Financial Statements

for the year ended 31st March 2024

NOTE: 8B LEASE LIABILITIES

	₹ in Lakh	
	As at 31 st March 2024	As at 31 st March 2023
Finance Lease Liabilities - Premises	2,081.89	850.59
	2,081.89	850.59
Current	597.79	443.97
Non- Current	1,484.10	406.62

NOTE: 9A PROVISIONS

	₹ in Lakh	
	As at 31 st March 2024	As at 31 st March 2023
NON-CURRENT PROVISIONS		
Provision for employee benefit		
Provision for Long Term Incentive Plan	93.59	-
Provision for Leave Encashment (unfunded)	87.36	86.97
Provision for Sick Leave (unfunded)	113.27	129.15
	294.22	216.12

NOTE: 9B CURRENT PROVISIONS

	₹ in Lakh	
	As at 31 st March 2024	As at 31 st March 2023
Provision for Employee Benefit		
Provision for Long Term Incentive Plan	170.36	50.84
Provision for Leave Encashment (Unfunded)	15.27	28.67
Provision for Sick Leave (Unfunded)	71.01	86.57
Provision for Gratuity Obligation (Funded)	828.44	725.79
	1,085.08	891.87

NOTE: 10 SHORT TERM BORROWING

	₹ in Lakh	
	As at 31 st March 2024	As at 31 st March 2023
Inter corporate borrowing	8,350.00	3,375.00
On call unsecured, Interest rate ranging from 8.75% to 9.30% pa.		
Current maturity of unsecured borrowing (for Terms, refer note no 8A)	1,014.08	909.97
Current maturity of secured borrowing	-	40.73
	9,364.08	4,325.70

Notes forming part of the Financial Statements

for the year ended 31st March 2024

NOTE: 11 TRADE PAYABLES - TOTAL OUTSTANDING DUES OF

₹ in Lakh

	As at 31 st March 2024	As at 31 st March 2023
- Micro Enterprises and Small Enterprises	-	336.10
- Other than Micro Enterprises and Small Enterprises	851.77	1,211.29
	851.77	1,547.39

There are no Micro and Small Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2024, and no interest payment made during the year to any Micro and Small Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

₹ in Lakh

Particulars	As at 31 st March 2024	As at 31 st March 2023
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	-	336.10
(ii) Interest on (a) (i) above	-	-
b) (i) Amount of principal paid beyond the appointed date (as per section 16)	-	-
(ii) Amount of interest paid beyond the appointed date (as per section 16)	-	-
c) Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under section 16 of the MSMED Act	-	-
d) Amount of interest accrued and due	-	-
e) Amount of further interest remaining due and payable even in succeeding years	-	-

For Trade Payable Outstanding following is the Ageing Schedule

₹ in Lakh

As at 31 st March 2024	Outstanding for the following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Dues - MSME	-	-	-	-	-
(ii) Undisputed Dues - Others	851.77	-	-	-	851.77
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
	851.77	-	-	-	851.77

₹ in Lakh

As at 31 st March 2023	Outstanding for the following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Dues - MSME	336.10	-	-	-	336.10
(ii) Undisputed Dues - Others	1,211.30	-	-	-	1,211.30
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
	1,547.39	-	-	-	1,547.39

- For explanations on the Company's Liquidity Risk Management processes, refer to Note 24.



Notes forming part of the Financial Statements

for the year ended 31st March 2024

NOTE: 12 OTHER FINANCIAL LIABILITIES

	₹ in Lakh	
	As at 31 st March 2024	As at 31 st March 2023
CURRENT:		
Interest accrued but not due	39.16	36.40
Accrued expenses	-	-
- Accrued Expenses - MSME(Unbilled)	125.44	145.23
- Accrued Expenses - Others(Unbilled)	1,724.41	618.27
Employee Related Obligation	1,871.32	967.30
	3,760.33	1,767.20

NOTE: 13 OTHER CURRENT LIABILITIES

	₹ in Lakh	
	As at 31 st March 2024	As at 31 st March 2023
Withholding Taxes Payable	501.25	220.22
GST Payable	45.89	166.16
Other Statutory Dues	55.17	94.53
Income Received in Advance - Refer Annexure 1	595.25	565.48
	1,197.56	1,046.39

NOTE: 14 OTHER INCOME

	₹ in Lakh	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Gain/(Loss) on sale of Mutual fund	-	0.03
Interest on Income Tax Refund	135.04	32.83
Misc Income	-	2.93
	135.04	35.79
Realised	-	0.03
Unrealised	-	-

NOTE: 15 EMPLOYEE BENEFITS EXPENSES

	₹ in Lakh	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Salaries, Wages and Bonus	8,811.97	8,127.75
Contribution to Provident & Other Funds	360.93	485.96
Gratuity	86.92	74.94
Employee Stock Option	285.35	83.56
Staff Welfare Expenses	237.83	105.37
	9,783.00	8,877.58
Less: Recovery as Professional Services Cost	(9,783.00)	(8,877.58)
	-	-

Notes forming part of the Financial Statements

for the year ended 31st March 2024

NOTE: 16 FINANCE COST

	₹ in Lakh	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Interest on Finance Lease/Loan obligation	199.75	254.47
Interest on Lease Liability	158.14	72.38
Interest on ICD	432.66	173.90
	790.55	500.75
Less: Recovery as Professional Services Cost	(790.55)	(500.75)
	-	-

NOTE: 17 DEPRECIATION AND AMORTISATION EXPENSES

	₹ in Lakh	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Depreciation on Property, Plant and Equipment	1,069.17	895.01
Depreciation on Right of Use Asset	475.68	355.19
Amortisation on Intangible Assets	965.14	966.68
	2,509.99	2,216.88
Less: Recovery as Professional Services Cost	(2,509.99)	(2,216.88)
	-	-

NOTE: 18 OTHER EXPENSES

	₹ in Lakh	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Rent	(75.17)	37.58
Repairs And Maintenance (Others)	179.08	237.19
Insurance	267.22	511.67
Legal And Professional Charges	4,981.26	3,466.75
Auditors Remuneration		
-Audit Fees	6.25	5.00
-Tax Audit Fees	1.50	1.50
-Other Services	2.25	2.00
-Reimbursement of Expenses	0.66	0.42
Software and Support Expenses	2,865.77	2,521.65
Electricity Charges	104.25	79.80
Printing and Stationery	23.24	95.69
Travelling and Conveyance	308.45	178.97
Communication Expenses	194.34	170.83
Postage and Telegram	2.79	5.86
Call Centre Expenses	1,451.40	1,043.72
Security Expenses	28.50	28.87
Service Charges	100.08	109.55



Notes forming part of the Financial Statements

for the year ended 31st March 2024

₹ in Lakh

	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Rates and Taxes	32.38	17.33
Reward and Recognition	8.90	2.98
Training, Seminar and Membership Expenses	332.42	113.39
Loss on Scrap/sale of asset	12.97	3.84
Recruitment Expenses	47.52	87.17
Donation	30.00	-
Miscellaneous Expenses	35.45	4.25
	10,941.51	8,726.01
Less: Recovery as Professional Services Cost	(10,941.51)	(8,726.01)
	-	-

NOTE: 19 OTHER COMPREHENSIVE INCOME

₹ in Lakh

	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Employee Benefit Expenses (Gratuity)	141.46	(13.61)
Less: Recovery as Professional Services Cost	(141.46)	13.61
	-	-

NOTE: 20 EARNINGS PER SHARE

₹ in Lakh

		As at 31 st March 2024	As at 31 st March 2023
Earnings per Share (EPS) is calculated as under:			
Net Profit as per the Statement of Profit and Loss		134.32	35.79
Net Profit for EPS	(A)	134.32	35.79
Weighted-Average Number of Equity Shares for calculation of Basic EPS	(B)	50,000	50,000
Basic EPS (₹)	(A/B)	268.64	71.58
Weighted-Average Number of Equity Shares Outstanding		50,000	50,000
Weighted-Average number of Equity Shares for calculation of Diluted EPS	(C)	50,000	50,000
Diluted EPS (₹)	(A/C)	268.64	71.58
Nominal Value of Shares (₹)		10	10

Notes forming part of the Financial Statements

for the year ended 31st March 2024

NOTE: 21 EMPLOYEE BENEFITS

Disclosure in respect of Employee Benefits pursuant to Ind AS -19

The Company has classified the various benefits provided to employees as under:

Defined Contribution Plans

Contributions to defined contribution plans recognized as expense for the year are as under:

Particulars	₹ in Lakh	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Employer's Contribution to Government Employee Provident Fund	261.51	213.53
Employer's Contribution to Government Employee Pension Fund	67.72	184.39
Employer's Contribution to Government Employee State Insurance Claim	12.95	58.99

Defined Benefit Plan

The Company recognised costs related to its post-employment defined benefits plans on an actual basis. Remeasurement comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, excluding amounts included in net interest on the net defined benefit liability are recognised in Balance Sheet through other comprehensive income. Thus, employee benefits expense is increased by ₹ 141.46 Lakh, and is recognised in other comprehensive income during the year ended 31st March 2024, and the same has been allocated to related parties.

Gratuity is payable to all eligible employees on superannuation, death or on separation/termination in terms of the provisions of the Payment of Gratuity Act or as per the Company's policy, whichever is beneficial to the employees.

Leave Encashment/Sick Leave is entitled to be carried forward for future encashment or availment, at the option of the employee, during the tenure of the employment.

A. Gratuity

The following table sets out the funded status of the gratuity plan and unfunded status of paid leave encashments and the amounts recognized in the Company's financial statements as at 31st March 2024.

Particulars	₹ in Lakh	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
i Amounts recognised in the Balance Sheet in respect of Gratuity		
Present Value of the Funded Defined Benefit Obligations at the end of the Year	828.44	725.78
Fair Value of Plan Assets	973.29	1,069.18
Net (Asset)/Liabilities	(144.85)	(343.40)
Amounts recognised in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity		
Current Service Cost	111.87	104.26
Interest on Net Defined Benefits Liabilities/(Assets)	(24.95)	(29.32)
Past Service Cost	-	-
Net Gratuity Cost	86.92	74.94
Amount recognised in Other Comprehensive Income (OCI) for the Year		
Actual Return on Plan Assets excluding interest income	(1.18)	33.19
Actuarial Changes Arising from Changes in Demographic Assumptions	2.91	(1.81)



Notes forming part of the Financial Statements

for the year ended 31st March 2024

Particulars	₹ in Lakh	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Actuarial Changes Arising from Changes in Financial Assumptions	7.83	(94.54)
Actuarial Changes Arising from Changes in Experience Assumptions	131.90	49.55
Closing Amount Recognised in OCI outside Profit and Loss Account	141.46	(13.61)
ii Reconciliation of Present Value of the Obligations and the Fair Value of the Plan Assets:		
Change in Net Liabilities/Assets		
Opening Net Defined Benefit Liabilities/(Assets)	(343.40)	(493.07)
Expense Charged to Profit and Loss Account	86.92	74.94
Amount Recognised Outside Profit and Loss Account - OCI	141.46	(13.61)
Employer Contributions	(29.83)	88.34
Closing Net Defined Benefit Liabilities/(Assets)	(144.85)	(343.40)
Change in Present Value of the Obligations:		
Opening Defined Benefit Obligations	725.79	661.26
Current Service Cost	111.87	104.26
Interest Cost	52.73	39.32
Actuarial Changes Arising from Changes in Demographic Assumptions	2.91	(1.81)
Actuarial Changes Arising from Changes in Financial Assumptions	7.83	(94.54)
Actuarial Changes Arising from Changes in Experience Assumptions	131.90	49.55
Benefits Paid	(204.58)	(32.26)
Closing Defined Benefit Obligations	828.44	725.79
Change in Fair Value of the Plan Assets:		
Opening Fair Value of the Plan Assets	1,069.18	1,154.34
Interest Income on Plan Assets	77.68	68.63
Actual Return on Plan Assets less Interest on Plan Assets	1.18	(33.19)
Contributions by the Employer	29.83	(88.34)
Benefits Paid	(204.58)	(32.26)
Closing Fair Value of the Plan Assets	973.29	1,069.18

iii Funding Arrangement and Policy:

The money contributed by the Company to the fund, to finance the liabilities of the plan, has to be invested.

The trustees of the plan are required to invest the funds as per the prescribed pattern of investments laid out in the Income Tax rules for such approved schemes. Due to the restrictions in the type of investments, that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively. There is no compulsion on the part of the Company to fully pre-fund the liability of the plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position, as well as the level of under funding of the plan.

Estimated amount of contribution expected to be paid to the fund during the annual period being after the Balance Sheet date is ₹ Nil (Previous Year ₹ Nil).

Notes forming part of the Financial Statements

for the year ended 31st March 2024

Maturity Profile of Defined Benefits Obligations

Particulars	₹ in Lakh	
	As at 31 st March 2024	As at 31 st March 2023
Within the next 12 months (next annual reporting period)	51.48	75.50
Between 2 and 5 years	150.01	179.75
Between 6 and 10 years	459.96	410.78
Above 10 years	1,153.68	893.91

The weighted-average duration to the payment of these cash flows is 10 years (Previous Year: 09 Years)

iv Quantitative sensitivity analysis for significant assumption is as below:

Increase/Decrease on Present Value of defined benefits obligations at the end of the year

	₹ in Lakh			
	As at 31 st March 2024		As at 31 st March 2023	
i) 50 bps Increase in Discount Rate	789.85	-4.70%	694.13	-4.40%
ii) 50 bps Decrease in Discount Rate	869.68	5.00%	759.63	4.70%
i) 50 bps Increase in Rate of Salary Increase	869.13	4.90%	759.21	4.60%
ii) 50 bps Decrease in Rate of Salary Increase	789.99	-4.60%	694.21	-4.40%
i) 50 % Increase in Employee Turnover Rate	795.01	-4.00%	686.07	-5.50%
ii) 50 % Decrease in Employee Turnover Rate	884.10	6.70%	795.56	9.60%
i) 10 % Increase in Mortality Rate	828.31	0.00%	725.72	0.00%
ii) 10 % Decrease in Mortality Rate	828.57	0.00%	725.85	0.00%

v Sensitivity Analysis Method

These sensitivities have been calculated to show the movement in defined benefits obligations in isolation, and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Disaggregation of Plan Assets	₹ in Lakh	
	Year Ended 31 st March 2024	
	Quoted Value	Total
Government Debt Instruments	29.49	29.49
Other Debt Instruments	37.96	37.96
Insurer Managed Funds	402.16	402.16
Others	503.68	503.68
Grand Total	973.29	973.29



Notes forming part of the Financial Statements

for the year ended 31st March 2024

Disaggregation of Plan Assets	Year Ended 31 st March 2023	
	Quoted Value	Total
Government Debt Instruments	32.40	32.40
Other Debt Instruments	41.70	41.70
Special Deposit Schemes	-	-
Insurer Managed Funds	441.79	441.79
Others	553.31	553.31
Grand Total	1,069.19	1,069.19

₹ in Lakh

There are no amount included in the Fair Value of Plan Assets for:

- The Company's own Financial Instrument
- Property occupied by or other assets used by the Company.

vi	₹ in Lakh	
	As at 31 st March 2024	As at 31 st March 2023
Principal Actuarial Assumptions at the Balance Sheet Date		
Discount Rate	7.15%	7.25%
Salary Escalation - Staff	8.25%	8.25%
Mortality Rate during Employment	100.00%	100.00%
Rate of Employee Turnover		
Age - Upto 30 Years	25.00%	26.00%
Age 31 to 44 Years	25.00%	26.00%
Age 44 and above	0.00%	0.00%

Disability:- Leaving service due to disability is included in the provision made for all causes of leaving service (as above).

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

- B)** The net provision for unfunded leave encashment/sick leave liability upto 31st March 2024 is ₹ 286.92 Lakh (P.Y.: ₹ 331.37 Lakh).

C) Employee Stock Options Plan

Aditya Birla Capital Limited has ESOP scheme for employees employed in various group companies, including Aditya Birla Financial Shared Services Limited (ABFSSL). Based on fair valuation of ESOP liability, ABCL has charged ABFSSL with ₹ 285.35 Lakh being its proportionate share of benefits, and the same has been transferred to its Business Units.

D) Long Term Incentive Plan

The Company, has Long-Term Incentive Plan for selective employees. Long-term Incentive Plan is payable to employees on fulfilment of criteria prescribed by the Company. On the basis of the plan, the Company has made provision of ₹ 230 Lakh (P.Y.: ₹ 15 Lakh).

Notes forming part of the Financial Statements

for the year ended 31st March 2024

E) Deferred Compensation Plan

The Company, has Deferred Compensation Plan for selective employees. Deferred Compensation is payable to employees on fulfilment of criteria prescribed by the Company. On the basis of the plan, the Company has made provision of ₹ 44.16 Lakh (P.Y.: ₹ 80 Lakh).

NOTE: 22. RELATED PARTY TRANSACTIONS

During the year ended 31st March 2024, the Company had transactions with related parties as defined in Ind As 24 on "Related Party Disclosures". Related parties have been identified by the Management on the basis of the information available with the Company. Details of these parties, with whom the Company had transactions, nature of the relationship, transactions with them and balances at year end, are detailed in Annexure 1.

NOTE: 23. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Principles for Estimating Fair Value

- The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments reflected in the table.
- The carrying value of trade receivables, trade payables, capital creditors, and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

Trade and Other Receivables

Interest-free receivables are discounted if it has a material impact on fair value. The carrying amount has been reduced for impaired receivables, and reflects a reasonable approximation of fair value due to limited credit risk and short time to maturity.

Cash and Short-term Deposits

Fair value is assumed to be equal to the carrying amount.

Long-term Interest-bearing Debt and Other Long-term Liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows. Since there are no active market with quoted prices, The Company has used valuation techniques to estimate the fair value. It is evaluated by the Company based on parameters such as interest rates, creditworthiness of the company, etc.

Trade Payables and Other Short-term Debts

Interest-free short-term payables are discounted if it has material impact on fair value. Fair value is assumed to be equal to the carrying amount due to limited credit risk and short time to maturity.

Fair Value Hierarchy

The table below analyses financial instruments carried at fair value, by valuation method at 31st March, 2024. The different levels have been defined as follows:

Level 1: category includes financial assets and liabilities that are measured in whole or in significant part by reference to published quotes in an active market.



Notes forming part of the Financial Statements

for the year ended 31st March 2024

Level 2: category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. These include assets and liabilities for which pricing is obtained via pricing services, but where prices have not been determined in an active market, financial assets with fair values based on broker quotes and assets that are valued using the Company's own valuation models, whereby the material assumptions are market observable. The majority of the Company's over-the-counter derivatives and several other instruments not traded in active markets fall within this category.

Level 3: category includes financial assets and liabilities measured using valuation techniques based on non-market observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. However, the fair value measurement objective remains the same, that is, to estimate an exit price from the perspective of the Company. The main asset classes in this category are unlisted equity investments, as well as unlisted funds.

As at 31st March 2024

Particulars	₹ in Lakh			
	Carrying Amount	Fair Value		
	As at 31 st March 2024	Level 1	Level 2	Level 3
Financial Assets at Amortised Cost				
Security Deposits - Non-Current	244.70	-	-	244.70
Total Financial Assets	244.70	-	-	244.70
Financial liabilities				
Measured at Amortised Cost for which fair values are disclosed				
Fixed Rate Borrowings	4,159.17	-	-	4,495.32
Total	4,159.17	-	-	4,495.32

As at 31st March 2023

Particulars	₹ in Lakh			
	Carrying Amount	Fair Value		
	As at 31 st March 2023	Level 1	Level 2	Level 3
Financial Assets at Amortised Cost				
Security Deposits - Non-Current	196.88	-	-	196.88
Total Financial Assets	196.88	-	-	196.88
Financial Liabilities				
Measured at Amortised Cost for which fair values are disclosed				
Fixed Rate Borrowings	2,709.87	-	-	2,701.89
Total	2,709.87	-	-	2,701.89

The fair value of unquoted investment has been calculated using NAV.

The fair value of fixed rate borrowings and finance lease obligations has been calculated using Discounted Cash Flow Method.

The Management has assessed that cash and cash equivalents, short-term loans and advances and other receivables from related parties, short-term deposits received, trade payable approximate their carrying amount largely due to short-term maturities of these instruments, hence, are valued at their carrying cost.

Notes forming part of the Financial Statements

for the year ended 31st March 2024

NOTE: 24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

To manage associated financial risks, the Company reviews its investments and loans on each reporting date. All its investments are approved by the Board of Directors.

Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and Analysis of historical bad debts and ageing of accounts receivable. Majority of receivables are from related parties, hence the company has nominal credit risk as on the Balance Sheet date.

Exposure to Credit Risk

Particulars	₹ in Lakh	
	As at 31 st March 2024	As at 31 st March 2023
Long-term Loans and Advances	244.70	196.88
Short-term Loans and Advances	140.20	70.64

Trade Receivables

As at 31 st March 2024	Neither Past Due nor Impaired	Past Due But Not Impaired					Total
		< 30 Days	30 to 60 Days	61 to 90 Days	91 to 120 Days	> 120 Days	
Other Receivables	5,216.55	-	-	-	-	-	5,216.55
	5,216.55	-	-	-	-	-	5,216.55

As at 31 st March 2023	Neither Past Due nor Impaired	Past Due But Not Impaired					Total
		< 30 Days	30 to 60 Days	61 to 90 Days	91 to 120 Days	> 120 Days	
Other Receivables	3,699.95	-	-	-	-	-	3,699.95
	3,699.95	-	-	-	-	-	3,699.95

No significant changes in estimation techniques, or assumptions were made during the reporting period.

Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by Senior Management. The Management monitors the Company's net liquidity position.

Maturity Profile of Financial Liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.



Notes forming part of the Financial Statements

for the year ended 31st March 2024

₹ in Lakh

As at 31 st March 2024	Less than 3 Months	3 to 12 Months	1 to 2 Years	2 to 3 Years	3 to 5 Years	> 5 Years	Total
Borrowings	305.53	9,097.71	1,019.08	908.74	1,217.27	-	12,548.33
Trade and Other Payables	851.77	-	-	-	-	-	851.77
Lease Liabilities	170.89	447.43	588.63	568.44	638.78	-	2,414.17
	1,328.19	9,545.14	1,607.71	1,477.17	1,856.05	-	15,814.27

₹ in Lakh

As at 31 st March 2023	Less than 3 Months	3 to 12 Months	1 to 2 Years	2 to 3 Years	3 to 5 Years	> 5 Years	Total
Borrowings	294.83	4,067.27	619.00	585.49	554.68	-	6,121.27
Trade and Other Payables	1,547.39	-	-	-	-	-	1,547.39
Lease Liabilities	113.99	344.88	409.63	41.33	-	-	909.83
	1,956.21	4,412.14	1,028.63	626.82	554.68	-	8,578.49

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirements are met through equity, operating cash flows and borrowings. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2024."

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the Company to cash flow interest rate risk, whereas fixed interest rate instruments expose the company to the fair value interest risk.

The Company has primarily invested in fixed rate borrowings. Hence, the Company is not significantly exposed to interest rate risk.

NOTE: 25 SEGMENT INFORMATION

Ind AS 108 introduces a 'Management Approach' to identifying and measuring the financial performance of an entity's operating segments. Segment information provided in financial statements is based on the information used internally by the management. The Company's operations are to provide common pool of facilities to its group companies. The member companies participate in common pool of facilities and share the expenses incurred by the Companies. Accordingly, there is no revenue which is accounted in the Statement of Profit and Loss account of the Company related to its operation. Hence, there is no segment-wise internal reporting, which is used by the Management for taking key decision.

Notes forming part of the Financial Statements

for the year ended 31st March 2024

NOTE: 26 CONTINGENT LIABILITIES AND COMMITMENTS:

(a) Contingent Liabilities:

Contingent Liabilities related to Income Tax demand for AY 2021-22 ₹ 161.72 Lakh as on 31st March 2024 (Previous year ₹ 6.59 Lakh AY 14-15 and ₹ 1.59 Lakh AY 15-16).

(b) Capital Commitments:

Value of estimated contracts remaining to be executed on capital account not provided for is ₹ 3686.74 Lakh (Previous Year: ₹ 1371.23 Lakh).

NOTE: 27 ASSETS ACQUIRED UNDER FINANCE LEASES

a. Leased Liabilities

Effective 01st April 2019, the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01st April 2019, using the modified retrospective method, and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right-of-use asset at its carrying amounts, as if the standard had been applied since the commencement date of the lease, but discounted at the lessee's incremental borrowing rate at the date of initial application.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use assets at the date of initial application.
4. Applied the practical expedient to grandfather the assessment, of which transactions are leases. Accordingly, for all contracts as on 01st April 2019, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rates applied to lease liabilities for the year ended 31st March 2024, is between the range of 7.90% to 8.10% for a period varying from 1 to 10 years.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement &;
- Determining the stand-alone selling prices of lease and non-lease components.



Notes forming part of the Financial Statements

for the year ended 31st March 2024

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

Followings are the changes in the carrying value of right-of-use assets for the year ended 31st March 2024:

Particulars	₹ in Lakh	
	Category of ROU Asset Leasehold	
Gross Carrying Value		
Balance as at 01 st April 2022		2,001.44
Additions		-
Deletions		-
Balance as on 31 st March 2023		2,001.44
Additions		2,111.04
Deletions		496.29
Balance as on 31 st March 2024		3,616.19
Accumulated Amortisation		
Balance as at 01 st April 2022		885.13
Additions		375.77
Balance as on 31 st March 2023		1,260.90
Additions		475.68
Balance as on 31 st March 2024		1,736.59
Net Carrying Value as at 31 st March 2023		740.54
Net Carrying Value as at 31 st March 2024		1,879.61

The following is the break-up of current and non-current lease liabilities as at 31st March 2023

Particulars	₹ in Lakh	
	31 st March 2024	31 st March 2023
Current Lease Liabilities	597.79	443.97
Non-Current Lease Liabilities	1,484.10	406.62
Total	2,081.89	850.59

Notes forming part of the Financial Statements

for the year ended 31st March 2024

The following is the movement in lease liabilities during the year ended 31st March 2024:

Particulars	₹ in Lakh	
	Amount	
Balance as at 01 st April 2023	850.59	
Additions	2,052.95	
Additions through Business Combinations	-	
Deletions	614.44	
Finance Cost Accrued during the year	158.14	
Payment of Lease Liabilities	365.35	
Balance as at 31 st March 2024	2,081.89	

Particulars	₹ in Lakh	
	Amount	
Balance as at 01 st April 2022	1,199.67	
Additions	-	
Additions through Business Combinations	-	
Deletions	-	
Finance Cost accrued during the period	72.38	
Payment of Lease Liabilities	421.46	
Balance as at 31 st March 2023	850.59	

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March 2024 on an undiscounted basis:

Particulars	₹ in Lakh	
	31 st March 2024	31 st March 2023
Less than One Year	618.33	458.86
One to Five Years	1,795.84	450.97
More than Five Years	-	-
Total	2,414.17	909.83

NOTE: 28 INCOME TAX DISCLOSURE

The major components of income tax expense for the years ended 31st March 2024 and 31st March 2023 are:

Particulars	₹ in Lakh	
	31 st March 2024	31 st March 2023
Current Income Tax:		
Current Income Tax Charges	-	-
Adjustments in respect of Current Income tax of Previous Year	-	-
Deferred Tax:		
Relating to origination and reversal of temporary differences	-	-
Income Tax Expenses reported in the Statement of Profit and Loss	-	-



Notes forming part of the Financial Statements

for the year ended 31st March 2024

OCI Section - Deferred tax related to items recognised in OCI during the year:

Particulars	₹ in Lakh	
	31 st March 2024	31 st March 2023
Net Loss/(Gain) on Remeasurements of Defined Benefit Plans	-	-
Unrealised	-	-
Income Tax Expense Charged to OCI	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2024 and 31st March 2023:

Particulars	₹ in Lakh	
	31 st March 2024	31 st March 2023
Accounting Profit Before Tax from Continuing Operations	-	-
Profit/(Loss) Before Tax from Other Income	135.04	35.79
	135.04	35.79
Enacted Tax Rates in India/MAT	25.17%	25.17%
Accounting Profit Before Income Tax	-	-
At India's Statutory Income Tax Rate of 25.17% (31 st March 2022: 25.17%)	33.99	9.01
Less: Income Not Taxable	-	-
Less: Adjusted Against C/f losses	(33.99)	(9.01)
Add: Write Back of Previous Year Tax	-	-
Income Tax Expenses as per Effective Tax Rate	-	-

Pursuant to The Taxation Laws (Amendment) Ordinance, 2019, promulgated on 20th September 2019, the Company intends to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961, to compute Income Tax at the revised rate (i.e., 25.17%) from financial year 2021-22.

NOTE: 29 DEFERRED TAX (NET)

Company operate on no profit/loss basis, hence the Income tax liability is not likely to arise. Therefore deferred tax has not been recognised.

NOTE: 30 NOTE ON MERGER

At the meeting of Board of Directors of the company held on 03rd November 2023, the Board has approved the Composite Scheme of Arrangement ("the Scheme") whereby Aditya Birla Money Insurance Advisory Services Limited, Aditya Birla Money Mart Limited, Aditya Birla Capital Technology Services Limited will merge with Aditya Birla Financial Shared Services Limited under Section 230-232 and other applicable provisions of the Companies Act, 2013.

The Scheme is subject to approval of National Company Law Tribunal, Ahmedabad Bench ("NCLT") and other statutory or regulatory approvals, as may be necessary. The Company has filed the Scheme with NCLT on 13th December 2023. The effect of the Scheme in the financial statement will be given post NCLT approval.

Notes forming part of the Financial Statements

for the year ended 31st March 2024

NOTE: 31 BUSINESS RATIO

As per business nature following financial ratios applicable:

Sr No.	Particulars	Numerator / Denominator	31 st March 2024	Current Year Ratio	31 st March 2023	Previous Year Ratio	Change in %	Remarks for variation of more than 25%
1	Debt Equity Ratio	Total Debt	12,548.33	36.46	6121.27	29.17	25%	Borrowing increase by ₹ 6,424 Lakh during the year for capital asset procurement and equity Increase by ₹ 1.35 Lakhs
		Shareholder's Equity	344.14		209.83			
2	Return on equity	Net Profits after taxes	134.32	0.48	35.79	0.19	160%	The increase in other Income during the year has directly lead to the said variance
		Average Shareholder's Equity	276.99		191.93			
3	Current ratio	Current Assets	7,243.39	0.43	5,553.95	0.55	-22%	Current Asset increase by 30% i.e ₹ 1689 compare to Previous year due to increase other receivable of ₹ 1517 Lakh and current liability Increase by 68% due to increase in borrowing ₹ 5,038 Lakh.
		Current Liabilities	16,856.62		10022.54			
4	Return on capital employed	Earning Before Interest & Tax	134.32	0.01	35.79	0.01	84%	Increase in other Income by ₹ 99 Lakh due to IT refund Interest and increase in borrowing by ₹ 6,424 Lakh.
		Capital Employed	12,892.47		6331.1			

NOTE: 32 The Company has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

NOTE: 33 UNDISCLOSED INCOME:

The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.

NOTE: 34 NO TRANSACTIONS TO REPORT AGAINST THE FOLLOWING DISCLOSURE

- Revaluation of Property, plant and equipment (including Right to Use).
- Revaluation of Intangible assets
- Crypto Currency or Virtual Currency
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Registration of charges or satisfaction with Registrar of Companies
- Scheme of Arrangement
- Relating to borrowed funds:
- Corporate Social Responsibility



Notes forming part of the Financial Statements

for the year ended 31st March 2024

NOTE: 35 THE FOLLOWING DISCLOSURES ARE NOT APPLICABLE

- (a) Since the Company does not have any Immovable property, reporting on the Title deeds of immovable properties is not applicable
- (b) Since the Company does not have Investment property, Valuation of Investment property is not applicable
- (c) Since the Company does not have any subsidiary, the provision of Section 2 (87) of the act, read with Companies (Restriction on number of layer) Rules 2017, is not applicable to the company

NOTE: 36 TRANSACTIONS WITH STRUCK-OFF COMPANIES

The Company has not entered into any transactions with struck-off companies during the year ended 31st March, 2024 and 31st March, 2023.

NOTE: 37 Previous year's figures have been regrouped/rearranged to confirm to the current year's presentation, wherever necessary.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 103523W/W100048

Sumant Sakhardande
Partner
Membership No. 034828

Date: 22nd April 2024
Place: Mumbai

For and on behalf of the Board of Directors of
Aditya Birla Financial Shared Services Limited

Subhro Bhaduri
Director
DIN: 07504331

Date: 22nd April 2024
Place: Mumbai

Vijay Deshwal
Director
DIN: 10004047

Sharad Agarwal
Authorised Signatory

Piyush Shah
Company Secretary
ACS13749

Notes forming part of the Financial Statements

for the year ended 31st March 2024

Annexure 1

The following inter company transactions/balances with Holding Company/Subsidiaries/Fellow Subsidiaries/Joint Ventures / Associates taken place during the year ended 31st Mar,2024 under review and are included in the above figures under respective heads:

Particulars	Country	Nature of Relationship
Aditya Birla PE Advisors Pvt. Limited	India	Fellow Subsidiary
Aditya Birla Money Limited	India	Fellow Subsidiary
Aditya Birla Insurance Brokers Limited	India	Fellow Subsidiary
Aditya Birla Finance Limited	India	Fellow Subsidiary
Aditya Birla Sun Life Insurance Company Limited	India	Fellow Subsidiary
Aditya Birla Capital Technology Services Limited	India	Fellow Subsidiary
Aditya Birla Sun Life Asset Management Company Limited	India	Associate Company of Holding Company
Aditya Birla Housing Finance Limited	India	Fellow Subsidiary
Aditya Birla Health Insurance Company Limited	India	Joint Venture Company of Holding Company
Aditya Birla Capital Limited	India	Holding Co.
Aditya Birla Management Corporation Private Limited	India	Other Related Parties in which Directors of the Holding Company are interested
Aditya Birla ARC Limited	India	Fellow Subsidiary
Aditya Birla Money Mart Limited	India	Fellow Subsidiary
Aditya Birla Sun Life Pension Management Limited	India	Fellow Subsidiary
Aditya Birla Stressed Asset AMC Private Limited	India	Fellow Subsidiary
Aditya Birla Wellness Private Limited	India	Joint Venture Company of Holding Company
Aditya Birla Money Insurance Advisory Services Limited	India	Fellow Subsidiary
Aditya Birla Capital Digital Limited	India	Fellow Subsidiary
Birla Carbon India Private Limited	India	Other Related Parties in which Directors of the Holding Company are interested
Birla Management Centre service Private Limited	India	Other Related Parties in which Directors of the Holding Company are interested
Grasim Industries Limited	India	Ultimate Holding Company
Grasim Industries Limited-Employee's Gratuity Fund	India	Post-Employment Benefit Plans

(₹ in Lakh)

Particulars	Year ended	
	March 31,2024	31 st March, 2023
Trade Receivable :		
Aditya Birla Sun Life Insurance Company Limited	1,083.93	1,163.44
Aditya Birla Money Limited	90.56	75.75
Aditya Birla Insurance Brokers Limited	114.36	64.40
Aditya Birla Housing Finance Limited	289.13	294.58
Aditya Birla Health Insurance Co Limited	566.19	453.99
Aditya Birla Finance Limited	937.37	389.18
Aditya Birla Capital Limited	116.93	108.06
Aditya Birla Sun Life Asset Management Company Limited	556.81	322.41
Aditya Birla Capital Digital Limited	1,456.07	733.27
Birla Management Centre Service Private Limited	5.20	-



Notes forming part of the Financial Statements

for the year ended 31st March 2024

(₹ in Lakh)

Particulars	Year ended	
	March 31, 2024	31 st March, 2023
Other Comprehensive Income/(Loss) :		
Aditya Birla Sun Life Insurance Company Limited	21.67	(7.74)
Aditya Birla Sun Life Asset Management Company Limited	15.24	(0.30)
Aditya Birla Money Limited	1.51	(0.26)
Aditya Birla Insurance Brokers Limited	0.91	(0.29)
Aditya Birla Housing Finance Limited	4.32	(3.71)
Aditya Birla Health Insurance Company Limited	17.68	(0.18)
Aditya Birla Capital Limited	10.55	(0.13)
Aditya Birla Finance Limited	23.36	(0.79)
Aditya Birla Capital Technology Services Limited	-	(0.21)
Aditya Birla Capital Digital Limited	46.23	-
Expenses Reimbursed :		
Aditya Birla Sun Life Insurance Company Limited (Other Expenses)	4.55	5.15
Aditya Birla Sun Life Insurance Company Limited (Capital Asset)	0.49	-
Aditya Birla Sun Life Insurance Company Limited (Employee benefit expense - Transfer of employee dues)	2.41	18.04
Aditya Birla Sun Life Asset Management Company Limited (Employee benefit expense - Transfer of employee dues)	0.31	26.66
Aditya Birla Sun Life Asset Management Company Limited (Other Expense)	0.59	-
Aditya Birla Housing Finance Limited (Employee benefit expense - Transfer of employee dues)	82.59	11.22
Aditya Birla Housing Finance Limited (Other Expenses)	2.89	-
Aditya Birla Health Insurance Co Limited (Employee benefit expense - Transfer of employee dues)	77.49	13.30
Aditya Birla Finance Limited (Employee benefit expense - Transfer of employee dues)	29.44	64.71
Aditya Birla Finance Limited (Other Expenses)	5.58	236.42
Aditya Birla Capital Limited (ESOP)	285.35	83.56
Aditya Birla Capital Limited (Other Expenses)	0.90	-
Aditya Birla Capital Limited (Asset Transfer)	0.96	-
Aditya Birla Capital Digital Limited (Employee benefit expense - Transfer of employee dues)	137.14	-
Aditya Birla Capital Technology Services Limited (Employee benefit expense - Transfer of employee dues)	-	64.74
Aditya Birla Capital Technology Services Limited (Other Expenses)	41.74	365.50
Aditya Birla Money Limited (Other Expenses)	3.99	-
Aditya Birla Money Limited (Employee benefit expense - Transfer of employee dues)	0.34	11.93
Aditya Birla Management Corporation Private Limited (Other Expenses)	-	2.25
Aditya Birla Management Corporation Private Limited (Employee benefit expense - Transfer of employee dues)	5.07	-
Aditya Birla Wellness Private Limited (Other Expenses)	2.19	0.26
Aditya Birla Insurance Brokers Pvt. Limited (Other Expenses)	-	1.04
Aditya Birla Insurance Brokers Limited (Employee benefit expense - Transfer of employee dues)	12.94	-
Ultratech Cement Limited (Capital Asset)	-	7.02
Aditya Birla Capital Digital Limited (Other Expense)	62.42	-
Birla Management Centre Service Private Limited (Other Expense)	20.94	-
Birla Management Centre Service Private Limited (Capex Expense)	11.00	-
Aditya Birla Money Mart Ltd. (Employee benefit expense - Transfer of employee dues)	3.66	-
Grasim Industries Limited (Other Expenses)	0.43	-
Grasim Industries Limited (Employee benefit expense - Transfer of employee dues)	21.91	-
Birla Carbon India Pvt. Limited (Employee benefit expense - Transfer of employee dues)	1.49	-

Notes forming part of the Financial Statements

for the year ended 31st March 2024

(₹ in Lakh)

Particulars	Year ended	
	March 31,2024	31 st March, 2023
Expenses Recoverd :		
Aditya Birla Money Limited (Other Expenses)	224.24	245.19
Aditya Birla Money Limited (Prepaid Expenses)	58.27	104.56
Aditya Birla Money Limited (Employee Dues Transferred)	-	0.16
Aditya Birla Money Limited (Employee Benefit)	111.56	80.75
Aditya Birla Insurance Brokers Limited (Other Expenses)	481.30	234.97
Aditya Birla Insurance Brokers Limited (Prepaid Expenses)	198.63	141.07
Aditya Birla Insurance Brokers Limited (Employee Benefit)	68.37	125.28
Aditya Birla Finance Limited (Other Expenses)	1,958.53	1,563.49
Aditya Birla Finance Limited (Prepaid Expenses)	577.17	475.27
Aditya Birla Finance Limited (Employee Benefit)	1,640.32	658.01
Aditya Birla Finance Limited (Employee Dues Transferred)	-	31.91
Aditya Birla Finance Limited (Capital Asset)	39.69	-
Aditya Birla Sun Life Insurance Company Limited (Employee Dues Transferred)	57.33	24.66
Aditya Birla Sun Life Insurance Company Limited (Other Expenses)	3,058.02	3,376.64
Aditya Birla Sun Life Insurance Company Limited (Prepaid Expenses)	742.56	1,004.70
Aditya Birla Sun Life Insurance Company Limited (Employee Benefit)	1,513.76	3,042.13
Aditya Birla Capital Technology Services Limited (Other Expenses)	74.20	84.85
Aditya Birla Capital Technology Services Limited (Prepaid Expenses)	0.04	1.07
Aditya Birla Capital Technology Services Limited (Employee Benefit)	-	14.93
Aditya Birla Capital Technology Services Limited (Employee benefit expense - Transfer of employee dues)	0.47	-
Aditya Birla Sun Life Asset Management Company Limited (Other Expenses)	1,348.31	1,309.47
Aditya Birla Sun Life Asset Management Company Limited (Prepaid Expenses)	348.14	333.61
Aditya Birla Sun Life Asset Management Company Limited (Employee Benefit)	1,061.99	488.75
Aditya Birla Sun Life Asset Management Company Limited (Employee Dues Transferred)	15.05	5.86
Aditya Birla Housing Finance Limited (Other Expenses)	628.28	579.01
Aditya Birla Housing Finance Limited (Prepaid Expenses)	209.25	108.10
Aditya Birla Housing Finance Limited (Employee Dues Transferred)	-	66.46
Aditya Birla Housing Finance Limited (Employee Benefit)	1,034.80	1,478.51
Aditya Birla Health Insurance Co Limited (Other Expenses)	1,435.55	1,265.87
Aditya Birla Health Insurance Co Limited (Prepaid Expenses)	618.56	363.09
Aditya Birla Health Insurance Co Limited (Employee dues Transferred)	11.84	15.51
Aditya Birla Health Insurance Co Limited (Employee Benefit)	1,072.09	1,597.93
Aditya Birla Capital Limited (Other Expenses)	389.90	607.75
Aditya Birla Capital Limited (Prepaid Expenses)	117.63	129.38
Aditya Birla Capital Limited. (Employee Benefit)	738.58	568.38
Aditya Birla Capital Limited (Employee Dues Transferred)	12.45	-
Aditya Birla ARC Limited (Employee benefit expense - Transfer of employee dues)	18.02	-
Ultratech Cement Limited (Employee Dues Transferred)	-	2.42
Aditya Birla Capital Digital Limited (Other Expense)	2,693.36	-
Aditya Birla Capital Digital Limited (Employee Benefit)	2,275.54	-
Aditya Birla Capital Digital Limited (Capex Transfer)	10.73	-
Grasim Industries Limited (Employee Gratuity Fund)	174.75	-
Birla Management Centre Service Private Limited (Other Expense)	49.89	-



Notes forming part of the Financial Statements

for the year ended 31st March 2024

(₹ in Lakh)

Particulars	Year ended	
	March 31, 2024	31 st March, 2023
Trade Payables :		
Aditya Birla Management Corporation Private Limited	5.07	2.43
Aditya Birla Capital Technology Services Limited	1.66	6.42
Aditya Birla Wellness Private Limited	-	0.03
Grasim Industries Limited	12.93	-
Aditya Birla Money mart Ltd.	3.66	-
Other Current Liabilities (Non Financial):		
Aditya Birla Sun Life Insurance Company Limited (Prepaid Balance)	143.68	199.27
Aditya Birla Sun Life Asset Management Company Limited (Prepaid Balance)	91.21	68.81
Aditya Birla Money Limited (Prepaid Balance)	18.86	32.25
Aditya Birla Insurance Brokers Limited (Prepaid Balance)	43.83	20.44
Aditya Birla Housing Finance Limited (Prepaid Balance)	25.81	13.74
Aditya Birla Health Insurance Co Limited (Prepaid Balance)	134.83	99.10
Aditya Birla Capital Limited (Prepaid Balance)	4.41	1.85
Aditya Birla Finance Limited (Prepaid Balance)	132.60	129.58
Aditya Birla Capital Technology Services Limited (Prepaid Balance)	-	0.41
Inter Corporate Deposit:		
Aditya Birla Insurance Brokers Limited (Inter Corporate Deposit Receipt)	6,300.00	1,525.00
Aditya Birla Insurance Brokers Limited (Inter Corporate Deposit Repayment)	2,375.00	1,150.00
Aditya Birla Insurance Brokers Limited (Interest On Inter Corporate Deposit)	161.18	173.18
Aditya Birla Insurance Brokers Limited (Closing Balance)	6,300.00	2,375.00
Aditya Birla Money Mart Limited (Inter Corporate Deposit Receipt)	5,050.00	1,000.00
Aditya Birla Money Mart Limited (Inter Corporate Deposit Repayment)	4,000.00	-
Aditya Birla Money Mart Limited (Interest On Inter Corporate Deposit Receipt)	271.48	0.72
Aditya Birla Money Mart Limited (Closing Balance)	2,050.00	1,000.00

* Above amounts are excluding GST

**For and on behalf of the Board of Directors of
Aditya Birla Financial Shared Services Limited**

Subhro Bhaduri
Director
DIN: 07504331

Vijay Deshwal
Director
DIN: 10004047

Sharad Agarwal
Authorised Signatory

Date: 22nd April 2024
Place: Mumbai

Piyush Shah
Company Secretary
ACS13749

Aditya Birla PE Advisors Private Limited



**ADITYA BIRLA
CAPITAL**

CIN: U74140MH2008PTC179360

Registered Office Address: One World Center,
Tower 1, 18th Floor, Jupiter Mill Compound, 841,
Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013

T: +91 22 6723 9101

E: Piyush.Shah@adityabirlacapital.com



Independent Auditor's Report

To The Members of
Aditya Birla PE Advisors Private Limited

REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Ind AS financial statements of Aditya Birla PE Advisors Private Limited ("the Company"), which comprise the Balance sheet as at 31st March, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information ("the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ("SAs"), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 2.1 to the Financial Statements, which indicates that the Company is not considered to be a going concern and hence, in the financial statements of Company, the assets and liabilities are stated at their realizable values.

Our opinion is not qualified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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

Independent Auditor's Report (Contd.)

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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements 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 Ind AS financial statements.

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 Ind AS financial statements, 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 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of



India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The going concern matter described in Emphasis of Matter - Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31st March, 2024 since the company has not paid / provided for managerial remuneration during the year;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 24 to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
 - v. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including

Independent Auditor's Report (Contd.)

foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording

audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **P. L. Kataria & Co.**

Chartered Accountants

ICAI Firm Registration Number: 104913W

per Nitin Kataria

Partner

Membership Number: 102949

UDIN: 24102949BKCZJN7543

Place: Mumbai

Date: 22nd April, 2024



ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

Re: Aditya Birla PE Advisors Private Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (“PPE”).
- The Company is maintaining proper records showing full particulars of intangible assets.
- (b) PPE have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE or intangible assets or both during the year.
- (e) There are no proceeding initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.
- (ii) (a) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned any working capital limits in excess of Rs. five Crores from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits during the year in terms of directives issued by the Reserve Bank of India or within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods or provision of such services as prescribed. Hence the Company is not required to maintain any cost records prescribed under sub-section (1) of the Section 148 of the Act. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services tax, provident fund, income-tax, service tax, cess and any other statutory dues applicable to it. The provisions relating to employees' state insurance, sales-tax, duty of customs, duty of excise and value added tax are not applicable to the Company.
- (vii) (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services tax, provident fund, income-tax, service tax, cess and any other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to employees' state insurance, sales-tax, duty of customs, duty of excise and value added tax are not applicable to the Company.

Annexure 1 (Contd.)

- (vii) (c) According to the records of the Company, the dues of income tax which have not been deposited on account of dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income-tax Act, 1961	Income tax demand	3,21,920	AY 2012-13	CIT (Appeals)
Income-tax Act, 1961	Income tax demand	-	AY 2018-19	CIT (Appeals) for loss reduced

- (viii) In our opinion and according to the information and explanations given to us there have not been any transactions recorded in the books of account of the company which have been surrendered or disclosed any transaction, previously unrecorded in the books of account, as income during the year in the tax assessments under the Income-tax Act, 1961.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (b) As represented, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) During the year the Company has not taken any term loan. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any subsidiary, associate or joint venture.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any subsidiary, associate or joint venture.
- (x) (a) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer/ further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) No report under Section 143 (12) of the Act has been filed by us, during the year under report, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of



the Act is not applicable to the Company and hence not commented upon.

- (xiv) (a) The Company is not required to have an internal audit system as per provisions of the Act.
- (b) The Company is not required to appoint an internal auditor as per section 138 of Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rule, 2014.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) (b) & (c) of the Order is not applicable to the Company.
- (b) As per information provided by the management of the Company, in course of our audit, the group to which the Company belongs, has two CIC, namely Aditya Birla Capital Limited and Birla Group holding Private Limited.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year..
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable. There were no issues, objections or concerns raised by the outgoing auditors of the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying

the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The provisions of Section 135(5) of the Act in relation to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) (a) and (b) of the Order is not applicable to the Company.
- (xxi) Reporting under Paragraph 3(xxi) of the Order is not applicable at the standalone level of reporting applicable to the Company as it is not a holding Company.

For **P. L. Kataria & Co.**

Chartered Accountants

ICAI Firm Registration Number: 104913W

per Nitin Kataria

Partner

Membership Number: 102949

UDIN: 24102949BKZJN7543

Place: Mumbai

Date: 22nd April, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON IND AS FINANCIAL STATEMENTS OF ADITYA BIRLA PE ADVISORS PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Aditya Birla PE Advisors Private Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Ind AS financial

statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due



to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at 31st March, 2024, based on the internal control

over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **P. L. Kataria & Co.**

Chartered Accountants

ICAI Firm Registration Number: 104913W

per Nitin Kataria

Partner

Membership Number: 102949

UDIN: 24102949BKZJN7543

Place: Mumbai

Date: 22nd April, 2024

Balance Sheet

as at 31st March, 2024

Particulars	Note	₹ in Thousand	
		As at 31 st March 2024	As at 31 st March 2023
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	-	-
(b) Financial Assets			
(i) Others	4A	5	5
(c) Advance Tax (net)	5	559	377
(d) Other non-current-assets	6A	-	-
Total non-current assets		564	382
(2) Current assets			
(a) Financial Assets			
(i) Current Investments	7	43,597	31,684
(ii) Cash and cash equivalents	8	456	10,620
(iii) Loans	4B	-	-
(b) Current tax assets (net)		-	-
(c) Other current assets	6B	321	330
Total current assets		44,374	42,634
Total assets		44,938	43,016
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	9	35,000	35,000
(b) Other Equity			
(i) Retained Earnings	10	9,186	7,273
Equity attributable to equity holders of the Company		44,186	42,273
Total equity		44,186	42,273
III LIABILITIES			
(1) Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables	11	437	407
(b) Other Current Liabilities	12	315	336
(c) Provisions	13	-	-
Total current liabilities		752	743
Total liabilities		752	743
Total Equity and Liabilities		44,938	43,016

Note no.

2

Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date

For P L Kataria & Co.

Chartered Accountants

ICAI Firm Registration No. 104913W

Per Nitin Kataria

Partner

Membership No. 102949

Date: 22nd April, 2024

Place: Mumbai

Pinky Mehta

Director

DIN: 00020429

Date: 22nd April, 2024

Place: Mumbai

For and on behalf of the Board of Directors

Aditya Birla PE Advisors Private Limited

Vijay Deshwal

Director

DIN: 10004047

Tanay Shah

Company Secretary



Statement of Profit and Loss

for the year ended 31st March, 2024

₹ in Thousand

	Note	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Continuing operations			
INCOME			
Revenue from Operations	14	-	-
Net gain/(loss) on fair value changes	15	2,613	1,026
Other income	15	311	2,182
Total income		2,924	3,208
EXPENSES			
(a) Employee benefits expenses	16	-	143
(b) Depreciation and amortisation expenses	17	-	-
(c) Other expenses	18	1,161	2,008
Total expenses		1,161	2,151
Profit before share of Profit/ (Loss) of associates and joint ventures, exceptional items and tax from continuing operation		1,763	1,057
Share of Profit/ (Loss) of Associates and Joint Venture Companies		-	-
Profit before exceptional items and tax from continuing operations		1,763	1,057
Exceptional Items		-	-
Profit/(loss) before tax from continuing operations		1,763	1,057
Tax expenses			
Current Tax			150
Tax provision reversed for earlier years		(150)	-
Deferred tax		-	-
Total Tax Expenses		(150)	150
Profit/(loss) for the year		1,913	907
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial Gain/(Loss) on retirement benefits		-	-
Other comprehensive income for the year, net of tax :		-	-
Total comprehensive (loss) for the year, net of tax :		1,913	907
Earnings per equity share (EPS), Face Value of Rs. 10 each:	19		
Basic & Diluted EPS for continuing operations		0.55	0.26

Significant Accounting Policies 2

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date

For P L Kataria & Co.

Chartered Accountants

ICAI Firm Registration No. 104913W

Per Nitin Kataria

Partner

Membership No. 102949

Date: 22nd April, 2024

Place: Mumbai

Pinky Mehta

Director

DIN: 00020429

Date: 22nd April, 2024

Place: Mumbai

For and on behalf of the Board of Directors

Aditya Birla PE Advisors Private Limited

Vijay Deshwal

Director

DIN: 10004047

Tanay Shah

Company Secretary

Cash Flow Statement

for the year ended 31st March 2024

₹ in Thousand

Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
A. Cash flow from operating activities		
Net Profit/(Loss) before tax and prior period item	1,763	1,057
Adjustments for :		
Depreciation/ amortisation	-	-
Actuarial Gain/ (Loss) on retirement benefits	-	-
Interest On IT Refund	-	(383)
Interests on FD	(311)	(1,142)
Miscellaneous Income	-	-
Net Gain on Investment sold- Held at FVTPL	(98)	(3,877)
MTM Gain on Investment- Held at FVTPL	(2,515)	2,850
Operating profit before working capital changes	(1,161)	(1,494)
Adjustment for changes in working capital:		
Increase/(decrease) in liabilities	8	(1,347)
Increase/(Decrease) in Trade Payables	30	(864)
Increase/(Decrease) in Provisions	-	-
Increase/(Decrease) in other Financial Liabilities	-	(657)
Increase/(Decrease) in Non Financial Liabilities	(22)	174
(Increase)/decrease in Assets	9	70
Decrease/(Increase) in Loans	-	-
Decrease/(Increase) in other Financial Assets	-	12
Decrease/(Increase) in Non Financial Assets	9	58
Cash from operating activities	(1,143)	(2,771)
Tax Refund/ (Paid)	(32)	4,111
Net cash from operating activities	(1,175)	1,340
B. Cash flow from investing activities		
Interest Income	311	1,142
Purchase of investments	(9,800)	(25,399)
Sale of investments	500	23,138
Dividend received from mutual fund units	-	-
Net cash used in investing activities	(8,989)	(1,119)
Net increase / (decrease) in cash and cash equivalents during the year (A+B)	(10,164)	221
Cash and cash equivalents at beginning of the period	10,620	10,399
Cash and cash equivalents at end of the period	456	10,620

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 'Statement of Cash Flows' prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- Cash and cash equivalents in the balance sheet comprises of Cash in hand, Cash at bank and Fixed deposits.

Note no.

Significant Accounting Policies

2

The accompanying Notes are an integral part of the Financial Statements

As per our attached Report of even date

For P L Kataria & Co.

Chartered Accountants

ICAI Firm Registration No. 104913W

For and on behalf of the Board of Directors

Aditya Birla PE Advisors Private Limited

Per Nitin Kataria

Partner

Membership No. 102949

Date: 22nd April, 2024

Place: Mumbai

Pinky Mehta

Director

DIN: 00020429

Date: 22nd April, 2024

Place: Mumbai

Vijay Deshwal

Director

DIN: 10004047

Tanay Shah

Company Secretary



Statement of Changes in Equity

for the year ended 31st March 2024

A. EQUITY SHARE CAPITAL

	Number of shares	₹ in Thousand
As at 01 st April, 2022	3,500,000	35,000
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 01 st April, 2022	3,500,000	35,000
Changes in equity share capital during the year	-	-
As at 31 st March, 2023	3,500,000	35,000
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 01 st April, 2023	3,500,000	35,000
Changes in equity share capital during the year	-	-
As at 31 st March, 2024	3,500,000	35,000

B. OTHER EQUITY

Particulars	Equity Component of compound financial Instrument	Reserves and Surplus		Total
		General Reserve	Retained earnings	
As at 01 st April, 2022	-	-	6,366	6,366
Profit/(Loss) for the year	-	-	907	907
Other comprehensive income	-	-	-	-
As at 31 st March, 2023	-	-	7,273	7,273
Profit/(Loss) for the year	-	-	1,913	1,913
Other comprehensive income	-	-	-	-
As at 31 st March, 2024	-	-	9,186	9,186

The accompanying notes are an integral part of the financial statements

As per our attached Report of even date

For P L Kataria & Co.

Chartered Accountants

ICAI Firm Registration No. 104913W

Per Nitin Kataria

Partner

Membership No. 102949

Date: 22nd April, 2024

Place: Mumbai

Pinky Mehta

Director

DIN: 00020429

Date: 22nd April, 2024

Place: Mumbai

For and on behalf of the Board of Directors

Aditya Birla PE Advisors Private Limited

Vijay Deshwal

Director

DIN: 10004047

Tanay Shah

Company Secretary

Notes forming part of the Financial Statements

for the year ended 31st March 2024

1. CORPORATE INFORMATION

Aditya Birla PE Advisors Private Limited (formerly known as Aditya Birla Capital Private Limited) (the 'Company') was incorporated on 22nd February, 2008. The Company is a Private Limited Company incorporated under the provisions of the Companies Act, 1956 and a wholly owned subsidiary of Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) and the ultimate holding is Grasim Industries Limited (Previously ultimate holding was of Aditya Birla Nuvo Limited). The registered office of the Company is located at One India Bulls Centre, S. B. Marg, Elphinstone Road, Mumbai, Maharashtra, India. The main object of the Company is to provide financial advisory services and management services and to carry on business of advising and managing venture capital funds. The Company is the Investment Manager to the Aditya Birla Private Equity-Fund I and Aditya Birla Private Equity – Sunrise Fund ("Sunrise Fund"), both of which are Domestic Venture Capital Funds registered with SEBI.

The financial statements are approved for issue by the Company's Board of Directors by resolution passed in the meeting dated 22nd April, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The Company's ultimate holding is Grasim Industries Limited is a listed company with networth of over Rs. 500 crores and is required to adopt IND AS in terms of rule of the Companies (Indian Accounting Standards) Rules, 2015. All subsidiaries of such companies are also required to adopt IND AS as prescribed under said Rules. Accordingly, the Company has adopted Ind AS and has prepared financial statement under Ind AS.

Sunrise Fund has closed its operations during the year ended 31st March, 2019 and ABPE Fund – I, the Term of which was extended till 13th January, 2021 is continuing as a liquidation vehicle pending final realization of some of the assets. The Company has not accrued and received any income from management fees or any other operating income during the year ended 31st March, 2024. Further the management of the Company is currently not having any future business plan for the operations of the Company, considering the present macro environment. These conditions indicate significant uncertainty about the Company's going concern and hence financial statements have not been prepared on a going concern basis.

Accordingly, the assets and liabilities as at 31st March, 2024 are stated at their current realizable values. The ultimate realization values of these assets and liabilities may be different.

The Company has prepared financial statements in accordance with Indian Accounting Standards ('Ind AS') under the historic cost convention on the accrual basis except financial instrument which are measured at fair value, and the provisions of the Companies Act 2013, The Ind AS are prescribed under section 133 of the act read with rule of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the schedule III of the Companies' Act 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to 12 months for the purpose of current/non-current classification of assets and liabilities.

2.2 Summary of Significant accounting policies

(a) Use of estimate

The preparation of financial statements in conformity with Indian Accounting Standards (IND AS) requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Property, Plant and Equipment

Property, plant and equipment and Capital Work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates including directly attributable cost of bringing the assets to



Notes forming part of the Financial Statements

for the year ended 31st March 2024

its working condition for its intended use. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the reporting date.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on the property, plant and equipment is provided on straight line method using the rates arrived as per estimates made by the management supported by technical assessment which coincides with the useful lives of assets as specified in Schedule II to the Companies Act, 2013, except for the assets specified below. The Company has used the following useful lives of the property, plant and equipment to provide depreciation.

Following rates are used to provide depreciation on Property, Plant and Equipment:-

Asset Category	Useful life prescribed by Schedule II of The Companies Act, 2013	Estimated useful life
Furniture and fixtures	10 years	4 years
Office Equipment's	5 years	4 years
Vehicles	6 years	4 years
Computer	3 years	4 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Assets costing Rs. 5,000 or less are written off in the year of purchase Useful life of assets different from those prescribed in Schedule II has been estimated by management supported by technical assessment.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and

cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

(c) Intangible Assets and Amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Intangible assets are amortized on a straight line basis over their estimated useful life which is estimated at 3 years.

The amortization period and the amortization method are reviewed at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

(d) Translation in foreign currency items

Transactions in foreign currency are initially recorded at the spot rate of exchange prevailing on the date of transaction. Exchange difference on settlement or translation of all other monetary items is recognised in the Statement of Profit and Loss. Non-monetary items are measured in terms of historical cost in foreign currency duly translated using the exchange rate at the date of initial transaction.

(e) Revenue recognition

Revenue net of Goods and Service Tax ('GST') (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Company recognises revenue from contracts with customers based on a five steps model as set out in Ind 115:

Notes forming part of the Financial Statements

for the year ended 31st March 2024

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation

The Company recognizes revenue on contract with customers based on above model. The contract with each customer is identified and revenue is recognized based on the terms of the contract, period of engagement and quantum of assets under management. Revenue is recognized on satisfaction of the performance obligation of the contract.

Management fee income

Revenue recognition for management fees can be divided into the following two categories:

- i) **Management fees – over time**
Management fees is recognized on completion of the period and performance of the service.
- ii) **Management fees – point in time**
Certain incomes are recognized only upon completion of the performance obligation of the Contract.

Carried Interest

Carried Interest is recognized on receipt basis and is also considered as revenue from services.

Dividends

Dividend income on investments is accounted for when the right to receive the payment is established.

Interest Income

For all Financial Instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Disposal of Investments

On disposal of an investment the difference between carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss using weighted average cost.

(f) Retirement and Other Employee Benefits

Retirement benefit in the form of provident fund, pension fund and superannuation scheme are defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund, pension fund and superannuation scheme. The Company recognizes contribution payable to the provident fund, pension fund and superannuation scheme as an expense, when an employee renders the related service. If the contribution payable to the schemes for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the

Notes forming part of the Financial Statements

for the year ended 31st March 2024

contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

The Company treats accumulated leave as a non-contributory defined benefit arrangement providing benefits expressed in terms of a multiple of final monthly salary. It is carried as a current liability since it is to be utilized over a maximum period of one year in terms of the leave policy of the Company. The leave which gets availed whilst in service is valued on employee's CTC basis whereas the leave encashment is valued on the basis of the definition prescribed in the Company's leave encashment policy. Based on the above principles, an actuarial valuation is made to determine the liability the Company needs to hold on its balance sheet date.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

(g) Taxation

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Minimum Alternative Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. MAT credit is recognised as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period and adjustments if any are included is tax cost for the year.

Deferred Taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Notes forming part of the Financial Statements

for the year ended 31st March 2024

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. The impact of such recognition and derecognition is included in the profit and loss statement of that year.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(h) Operating Lease

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability

so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

(i) Contingent liabilities & Provisions:

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



Notes forming part of the Financial Statements

for the year ended 31st March 2024

Financial assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- 1) Debt instruments at amortised cost
- 2) Debt instruments at fair value through other comprehensive income (FVTOCI)
- 3) Debt instruments, Mutual Fund and equity instruments at fair value through profit or loss (FVTPL)
- 4) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial instruments at amortised cost

A 'Financial instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The

losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial Instrument at FVTOCI

A 'Financial Instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI Financial Instrument is reported as interest income using the EIR method.

Financial Instrument at FVTPL

FVTPL is a residual category for Financial Instruments. Any Financial Instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a Financial Instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial Instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments and Mutual Funds at FVTPL

All equity investments and Mutual fund in scope of Ind AS 109 are measured at fair value. Equity instruments, Mutual fund which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other

Notes forming part of the Financial Statements

for the year ended 31st March 2024

equity instruments, Mutual Fund, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments, Mutual fund included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b. Financial assets that are debt instruments and are measured as at FVTOCI
- c. Lease receivables under Ind AS 17
- d. Trade receivables
- e. Loan commitments which are not measured as at FVTPL
- f. Financial guarantee contracts which are not measured as at FVTPL

For recognition of impairment loss allowance on Trade receivables; and all lease receivables resulting from transactions within the scope of Ind AS 17 the Company follows 'simplified approach'

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant



Notes forming part of the Financial Statements

for the year ended 31st March 2024

increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

1. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
2. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, are recognised net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset

Notes forming part of the Financial Statements

for the year ended 31st March 2024

the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(k) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. The Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- in the absence of a principal market in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(l) Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(m) Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(n) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



Notes forming part of the Financial Statements

for the year ended 31st March 2024

NOTE: 3 PROPERTY, PLANT AND EQUIPMENT

₹ in Thousand

Particulars	Funitures & Fixtures	Computers & Printers	Office Equipment	Vehicles	TOTAL
Cost or Valuation					
As at 31 st March, 2022	59	1,223	161	1,142	2,586
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
As at 31 st March, 2023	59	1,223	161	1,142	2,586
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
As at 31 st March, 2024	59	1,223	161	1,142	2,586
Depreciation and impairment					
As at 31 st March, 2022	59	1,223	161	1,142	2,445
For the year	-	-	-	-	-
Deletions	-	-	-	-	-
As at 31 st March, 2023	59	1,223	161	1,142	2,586
For the year	-	-	-	-	-
Deletions	-	-	-	-	-
As at 31 st March, 2024	59	1,223	161	1,142	2,586
Net Book Value as at 31 st March, 2023	-	-	-	-	-
Net Book Value as at 31 st March, 2024	-	-	-	-	-

INTANGIBLE ASSET

₹ in Thousand

Particulars	Computer Software	TOTAL
Cost or Valuation		
As at 31 st March, 2022	298	298
Additions	-	-
Deletions	-	-
As at 31 st March, 2023	298	298
Additions	-	-
Deletions	-	-
As at 31 st March, 2024	298	298
Amortisation and impairment		
As at 31 st March, 2022	298	298
As at 31 st March, 2023	298	298
As at 31 st March, 2024	298	298
Net Book Value as at 31 st March, 2023	-	-
Net Book Value as at 31 st March, 2024	-	-

The Company has elected to apply previous GAAP carrying amount of its property, plant and equipments as on 01st April 2015 (date of transition to Ind AS) as deemed cost for the purpose of accounting standard Ind AS 16.

Notes forming part of the Financial Statements

for the year ended 31st March 2024

NOTE: 4A NON-CURRENT FINANCIAL ASSETS - OTHERS

	₹ in Thousand	
	As at 31 st March 2024	As at 31 st March 2023
(Unsecured, Considered Good, except otherwise stated)		
(carried at amortised cost)		
Security Deposits		
Unsecured, Considered Good	6	6
Less: Allowances for Doubtful		
	6	6

LOANS NOTE: 4B CURRENT FINANCIAL ASSETS - OTHERS

	₹ in Thousand	
	As at 31 st March 2024	As at 31 st March 2023
(Unsecured, Considered Good, except otherwise stated)		
(carried at amortised cost)		
Security Deposit		
Unsecured, Considered Good	167	167
Less: Provision for Doubtful	(167)	(167)
Other Recieveables		
- Receivable from Fund III	21,044	21,044
Less: Provision in respect of receivable from Fund III	(21,044)	(21,044)
Total	-	-

NOTE: 5 ADVANCE TAX (NET)

	₹ in Thousand	
	As at 31 st March 2024	As at 31 st March 2023
Advance Tax (net of provision)	559	377
	559	377

NOTE: 6A OTHER NON-CURRENT ASSETS

	₹ in Thousand	
	As at 31 st March 2024	As at 31 st March 2023
(Unsecured, Considered Good, except otherwise stated)		
Deferred Staff Cost	-	-
Deferred Rent Expenses	-	-
	-	-



Notes forming part of the Financial Statements

for the year ended 31st March 2024

NOTE: 6B OTHER CURRENT ASSETS

	₹ in Thousand	
	As at 31 st March 2024	As at 31 st March 2023
(Unsecured, Considered Good, except otherwise stated)		
VAT, Other Taxes Recoverable, Statutory Deposits and Dues from Government	2	2
Prepaid Expenses	319	328
Other Current Assets	-	-
	321	330

NOTE: 7 CURRENT FINANCIAL ASSETS - INVESTMENTS

	₹ in Thousand	
	As at 31 st March 2024	As at 31 st March 2023
Unquoted		
-Investments at Fair Value Through Profit & Loss		
33,328.684 units (previous year 34,954.074) of Aditya Birla SunLife Floating Rate Fund	10,780	10,472
96,296.198 units (previous year 67,084.904) of Aditya Birla Sunlife Money Manager Fund - Growth	32,817	21,212
	43,597	31,684

NOTE: 8 CASH AND CASH EQUIVALENTS

	₹ in Thousand	
	As at 31 st March 2024	As at 31 st March 2023
Balances with Banks		
Current Accounts	453	604
Deposit Accounts (with original maturity period of three months or less)	-	10,006
Cash on Hand	3	10
	456	10,620

NOTE: 9 EQUITY SHARE CAPITAL

		₹ in Thousand	
	Numbers	As at 31 st March 2024	As at 31 st March 2023
Authorised Share Capital:			
Equity shares of Rs. 10/- each of the Company	5,000,000	50,000	50,000
		50,000	50,000
Issued, Subscribed & paid-up			
Equity Shares of Rs. 10/- each fully paid-up	3,500,000	35,000	35,000
		35,000	35,000

Notes forming part of the Financial Statements

for the year ended 31st March 2024

1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

S. No.	Description	As at 31 st March, 2024 Equity Shares	As at 31 st March, 2023 Equity Shares
1	Number of shares outstanding at the beginning of the year of Rs.10 each	3,500,000	3,500,000
2	Number of shares outstanding at the end of the year of Rs.10 each	3,500,000	3,500,000

2 Shareholding of Promoters:

Shares held by promoters at the end of the year ended 31st March, 2024

S. No.	Promoter name	No of Shares	%of total shares	% Change during the year
1	Aditya Birla Capital Limited	3,500,000	100	No change

Shares held by promoters at the end of the year ended 31st March, 2023

S. No.	Promoter name	No of Shares	%of total shares	% Change during the year
1	Aditya Birla Capital Limited	3,500,000	100	No change

3 Term/right attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution to all preferential holders. The distribution will be in proportion to the number of equity shares held by the share holders.

- As per records of the Company , including register of shareholder/ members and other declrations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.
- The entire share capital is held by Aditya Birla Capital Limited, the holding Company and its nominee.
- Shares in the Company held by each shareholder holding more than 5% shares and the number of shares held are as under:-

Equity Shares

S. No.	Name of Share Holder	As at 31 st March, 2024		As at 31 st March, 2023	
		No of Shares held	% of total paid-up equity share capital	No of Shares held	% of total paid-up equity share capital
1	Aditya Birla Capital Limited with its nominees	3,500,000	100.00%	3,500,000	100.00%

7 For a five year period immediately preceding the date at which Balance Sheet is prepared:

- No Shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash
- No Shares were allotted as fully paid up by way of bonus shares.
- The Company has not undertaken any buy back of shares



Notes forming part of the Financial Statements

for the year ended 31st March 2024

NOTE: 10 OTHER EQUITY

	₹ in Thousand	
	As at 31 st March 2024	As at 31 st March 2023
Retained Earnings		
Surplus/(Deficit) in the statement of Profit and Loss		
Opening Balance as per last Financial Statements	7,273	6,366
Profit/ (Loss) for the year	1,913	907
Other Comprehensive Income/(Loss) for the year-Net of tax		
-Remeasurement gain/(loss) on defined benefit plans	-	-
	9,186	7,273

NOTE: 11 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	₹ in Thousand	
	As at 31 st March 2024	As at 31 st March 2023
(Carried at amortised cost, except otherwise stated)		
TRADE PAYABLES - TOTAL OUTSTANDING DUES TO		
- Micro enterprises and small enterprises	-	-
- Creditors other than micro enterprises and small enterprises	362	332
Trade Payables for employee cost & benefits	75	75
	437	407

NOTE: 12 OTHER CURRENT LIABILITIES

	₹ in Thousand	
	As at 31 st March 2024	As at 31 st March 2023
Statutory Dues	18	39
Others	297	297
	315	336

NOTE: 13 CURRENT PROVISIONS

	₹ in Thousand	
	As at 31 st March 2024	As at 31 st March 2023
Provision for:		
Employee Benefits		
- Provision for Leave encashment	-	-
- Provision for Gratuity	-	-
	-	-

Notes forming part of the Financial Statements

for the year ended 31st March 2024

NOTE: 14 REVENUE FROM OPERATIONS

	₹ in Thousand	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Fees Income recognised over a certain period of time	-	-
Other Operating Income at point in time	-	-

NOTE: 15 OTHER INCOME

	₹ in Thousand	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Interest Income at Amortized Cost	-	-
- on Fixed Deposit with Banks	311	1,142
- on Income Tax Refund	-	383
Net Gain/(loss) on Investments sold- Held at FVTPL	98	3,877
Net Gain/(loss) on Fair Value Changes- Held at FVTPL	2,515	(2,850)
Miscellaneous Income (Net)	-	657
	2,924	3,208
Fair Value Changes		
- Realized	98	3,877
- Unrealized	2,515	(2,850)

NOTE: 16 EMPLOYEE BENEFITS EXPENSES

	₹ in Thousand	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Expense on Employee Stock Options Scheme	-	136
Staff Welfare Expenses	-	7
	-	143

NOTE: 17 DEPRECIATION AND AMORTIZATION EXPENSES

	₹ in Thousand	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Depreciation of Property, plant and equipment	-	-
	-	-



Notes forming part of the Financial Statements

for the year ended 31st March 2024

NOTE: 18 OTHER EXPENSES

	₹ in Thousand	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Insurance	710	813
Rates & Taxes	179	197
Auditors' Remuneration	150	150
Legal & Professional Expenses	88	722
Miscellaneous Expenses	35	126
Total	1,161	2,008

NOTE: 19 DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 33 EARNINGS PER SHARE

	₹ in Thousand	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Earnings per Share (EPS) is calculated as under:		
Weighted-average Number of Equity Shares for calculation of Basic EPS (A)	3,500,000	3,500,000
Nominal Value of Shares (Rs.)	10.00	10.00
Net Profit as per the Statement of Profit and Loss	1,913	907
Net Profit for EPS (B)	1,913	907
Basic and Diluted EPS - Continuing Operations in Rupees (B/A)	0.55	0.26

NOTE: 20 DURING THE YEAR, THE COMPANY HAS PAID FOLLOWING AMOUNT TO STATUTORY AUDITORS:

	₹ in Thousand	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Audit Fees	150	150
Reimbursement of expenses	-	-
Total	150	150

NOTE: 21 DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER MSMED ACT, 2006

Based on the information available with the Company, no amounts have fallen due for payment to suppliers who have registered under the Micro, Small and Medium Enterprise Development Act, 2006 as at 31st March, 2024.

NOTE: 22 SEGMENT REPORTING

IND AS 108 introduces a 'management approach' to identifying and measuring the financial performance of an entity's operating segments. The Company's operations is to render management services. There is no segment wise internal reporting which is used by the Management for taking key decision.

Notes forming part of the Financial Statements

for the year ended 31st March 2024

NOTE: 23 RELATED PARTY DISCLOSURE

Name and relation with parties where control exits:-

Ultimate Holding Company	:	Grasim Industries Limited w.e.f. 01 st July, 2017
Holding Company	:	Aditya Birla Capital Limited
Fellow Subsidiary	:	Aditya Birla Trustee Company Private Limited ABCAP Trustee Company Private Limited Aditya Birla Sun Life Insurance Company Limited Aditya Birla Sun Life AMC Limited Aditya Birla Health Insurance Company Limited Aditya Birla Finance Limited Aditya Birla Financial Shared Services Limited Aditya Birla Housing Finance Limited Aditya Birla ARC Limited Aditya Birla Insurance Brokers Limited Aditya Birla Money Mart Limited
Entity in which KMP's exercise Control	:	Aditya Birla Management Corporation Private Limited
Key Managerial Personnel's	:	Mr. Tanay Shah (Company Secretary)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

		₹ in Thousand	
Sr. No	Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
A	Holding Company / Ultimate Holding Company		
	Transactions during the year		
	Aditya Birla Capital Limited		
	Balance outstanding		
	Aditya Birla Capital Ltd. - Equity Share Capital	35,000	35,000
B	Fellow Subsidiaries		
	Brief description Company & item wise:		
	Transactions during the year	-	-
	Balance outstanding	-	-

NOTE: 24 CAPITAL COMMITMENT, LONG TERM CONTRACT & PENDING LITIGATIONS-

Estimated amounts of contracts remaining to be executed on capital account not provided for amounts to Rs. NIL (Previous year NIL).

The Company has a process whereby periodically review all long term contracts, if any, are assessed for material foreseeable losses. During the year, the company did not have any long term contracts including derivative contracts.

The Company's pending litigations comprise of claims against the Company primarily by the proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at 31st March, 2024.



Notes forming part of the Financial Statements

for the year ended 31st March 2024

The Company had received a tax recovery notice of Rs. 3.22 Lacs for AY 2012-13 after due rectification. These demands are arising due to certain expenditures disallowed by the tax department. The Company has also filed an appeal against the demand and is awaiting adjudication. Hence, the outstanding demands are not considered as tenable.

Further, in respect of AY 2018-19, the Income tax authorities have disallowed certain expenditure amounting to Rs. 633.59 lacs on various grounds inter alia ad hoc disallowance of expenses etc. and reduced the carried forward loss and also initiated penalty proceedings. The Company has filed an appeal against such disallowance of expenses and is awaiting adjudication.

NOTE: 25 CURRENT TAX

Current tax for the year of Rs. nil (Previous Year Rs. 150 thousand). Excess provision of Income Tax of earlier years written back Rs. 150 thousand (Previous year Rs. nil).

NOTE: 26 RETIREMENT BENEFIT

Disclosure in respect of Employee Benefits pursuant to IND AS 19

The Company has no employees as on 31.03.2024 and the gratuity payable to employees is fully discharged. The balances available with the Gratuity fund are fully utilized/ refunded and Assets with the fund as on 31.03.2024 is Rs. nil.

NOTE: 27 FINANCIAL INSTRUMENT- ACCOUNTING CLASSIFICATION & FAIR VALUE MEASUREMENTS

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

	₹ in Thousand			
	Carrying value		Fair value	
	31 st March 2024	31 st March 2023	31 st March 2024	31 st March 2023
Financial assets				
Investments	43,597	31,684	43,597	31,684

The management assessed that cash and cash equivalents, trade and other payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's market borrowing rate and lending rate as at the end of the reporting period.

Fair value hierarchy

	Total	₹ in Thousand		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at 31st March, 2024				
Financial assets				
Investments ¹	43,597	-	43,597	-
As at 31st March, 2023				
Financial assets				
Investments ¹	31,684	-	31,684	-

Notes forming part of the Financial Statements

for the year ended 31st March 2024

Note 1: Fair value of Investment in Unquoted schemes of Mutual Funds is done based on NAV of respective schemes

NOTE: 28 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, comprise trade and other payables and liability to employees dues. The Company principal financial assets include Investments into mutual funds, loans & advances and cash & cash equivalents that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company has formulated suitable Risk Control Matrix (RCM) to provide an assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All Investment activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that surplus assets are invested in low risk financial instruments with high liquidity. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk for Mutual Fund investments.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As interest rates increase, the market price of the mutual fund experiences a reduction in value and a reduction in yields of underlying securities result in an increase in value of the Mutual Fund. The Company does not have any debt resulting in any direct impact of interest rates changes on profitability. The Company manages its interest rate risk by having a portfolio in short term and liquid mutual fund.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any significant foreign currency assets or liabilities and hence there is no need for any foreign currency hedges.

Credit risk

The Company gets its revenue in advance from the Fund that it manages. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its investment in Mutual funds. Since these are large entities regulated by SEBI we do not perceive any credit risk on such investments.

Liquidity risk

Liquidity risk relates to the risk that the entity may not be able to meet its obligations from available resources. The Company does not perceive any liquidity risk as investments are made in highly liquid schemes of a Mutual Fund.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's



Notes forming part of the Financial Statements

for the year ended 31st March 2024

policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed by investing in scheme of a Mutual fund having a diversified portfolio in a particular asset class rather than a specific investment on its own.

NOTE: 29 SIGNIFICANT JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

i) Employee Benefit (Refer Note 26 & Note 16):

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates and yields of government bonds and other debt securities.

The mortality rate is based on publicly available mortality tables. Future salary increases and gratuity increases are based on expected future inflation rates.

Provision for Leave encashment are also determined using actuarial valuations. These involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and future availment of leave which is determined on the basis of management estimate. All assumptions are reviewed at each reporting date.

ii) Fair Value of Certain Financial Instrument (Refer Note 27):

Fair value of Investment in Unquoted Mutual Funds done based on NAV of Units.

iii) Property, Plant and Equipment (Refer Note 2.2.b):

Property, Plant and Equipment (PPE) has been restated at fair value as on 01st April, 2015 and net WDV as on 31st March, 2015 has been assumed to be the fair value as on that date.

Depreciation has been provided on PPE based on Original cost and an estimate of the useful life of PPE as explained in Note 2.2.b.

iv) Taxes

Deferred tax liability are recognised for timing difference in various head of Assets and Liabilities to the extent that this will be set off against future tax expense in subsequent years. In view of recurring losses and no reasonable certainty of recovery, no deferred tax assets are recognized.

NOTE: 30 LIQUIDITY RISK MATURITY PROFILE

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding

Notes forming part of the Financial Statements

for the year ended 31st March 2024

through an adequate amount of undrawn credit facilities to meet obligations when due. The Company's Corporate Finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

						₹ in Thousand
As at 31 st March, 2024	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade and Other Payable	-	17	-	3,61	2,97	676
Payable to Employees	-	-	-	-	75	75

						₹ in Thousand
As at 31 st March, 2023	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade and Other Payable	-	39	332	297	-	668
Payable to Employees	-	-	-	-	75	75

NOTE: 31 AGEING OF TRADE PAYABLES (REFER NOTE 11):

Ageing of Trade payables being outstanding for following periods from due date of transactions:

						₹ in Thousand
As at 31 st March, 2024	Unbilled	Less than 1 year	1-2 years	2-3 years	>3 years	Total
MSME	-	-	-	-	-	-
Others	76	181	105	-	-	362
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-

						₹ in Thousand
As at 31 st March, 2023	Unbilled	Less than 1 year	1-2 years	2-3 years	>3 years	Total
MSME	-	-	-	-	-	-
Others	122	210	-	-	-	332
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-

NOTE: 32 ADDITIONAL DISCLOSURE REQUIREMENTS AS PER AMENDED SCHEDULE III TO THE COMPANIES ACT, 2013:

The following additional disclosure requirements pursuant to Gazette notification dated 24th March, 2021 amending Schedule III to the Companies Act, 2013 are not applicable to the Company:

- Ageing of Trade Receivables
- Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers
- Details of Benami Property held
- Wilful Defaulter
- Relationship with Struck off Companies
(Based on vetting exercise conducted on the available data of Struck off entities)
- Compliance with number of layers of companies



Notes forming part of the Financial Statements

for the year ended 31st March 2024

- g. Compliance with approved Scheme(s) of Arrangements
- h. Utilisation of Borrowed funds and share premium
- i. Details of Crypto Currency or Virtual Currency
- j. ESOP cost

NOTE: 33 FINANCIAL RATIOS:

Financial ratios are computed as under:

								₹ in Thousand
Sr No.	Particulars	Formula	Year Ended	Ratio	Year Ended	Ratio	Change in %	Remarks for variation of more than 25%
1	Current Ratio	Current Assets	44,374	59.03	42,634	57.35	3%	The increase in current assets is more than the increase in Liabilities leading to the variance.
		Current Liabilities	752		743			
2	Return on Equity Ratio	Net Profits after taxes	1,913	4%	907	2%	100%	The decrease in Expenses and increase in Shareholder's Equity during the year has directly lead to the said variance
		Average Shareholder's Equity	43,229		41,819			
3	Net capital turnover Ratio	Revenue from Operations	-	-	-	-	-	As the Company has not earned any operating income during the year, the ratios are strictly not comparable.
		Working Capital	43,622		41,890			
4	Net profit Ratio	Net Profit	1,913	-	907	-	-	As the Company has not earned any operating income during the year, the ratios are strictly not comparable.
		Turnover	-		-			
5	Return on capital employed	Earning Before Interest & Tax	1,763	4%	1,057	2%	100%	During the year Shareholder's equity have increased due to profits during the year and previous year. Yields have been better than last year.
		Capital Employed	44,186		42,273			
6	Return on investment	Gain on investment	2,924	7%	2,168	5%	40%	During the year there is an increase in investment of Rs 19 lakhs in Mutual Funds and FD. The yields overall have improved from last year.
		Investment	43,597		41,690			

Note: The following ratios are not applicable to the Company for reasons mentioned thereto:

i.	Inventory Turnover Ratio	The Company's operations are in service sector.
ii.	Trade receivables turnover ratio	The Company does not have trade receivables as on 31 st March, 2024 and 31 st March, 2023.
iii.	Trade payable turnover ratio	As the Company does not have expenses relating to the operating business the said ratio is not applicable.
iv.	Debt- Equity Ratio	The Company does not have any Debt.
v.	Debt Service Coverage Ratio	The Company does not have any Debt.

NOTE: 34

Previous year's figures have been regrouped / rearranged to confirm to the current year's presentation, wherever necessary.

**As per our attached Report of even date
For P L Kataria & Co.**

Chartered Accountants
ICAI Firm Registration No. 104913W

Per Nitin Kataria
Partner
Membership No. 102949

Date: 22nd April, 2024
Place: Mumbai

Pinky Mehta
Director
DIN: 00020429

Date: 22nd April, 2024
Place: Mumbai

**For and on behalf of the Board of Directors
Aditya Birla PE Advisors Private Limited**

Vijay Deshwal
Director
DIN: 10004047

Tanay Shah
Company Secretary

Aditya Birla Trustee Company Private Limited



**ADITYA BIRLA
CAPITAL**

CIN: U74999MH2008PTC186670

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E: Piyush.Shah@adityabirlacapital.com



Independent Auditor's Report

To the Members of **Aditya Birla Trustee Company Private Limited**

REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Ind AS financial statements of Aditya Birla Trustee Company Private Limited ("the Company"), which comprise the Balance sheet as at 31st March, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information ("the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ("SAs"), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 2.1 to the Financial Statements, which indicates that the Company is not considered to be a going

concern and hence, in the financial statements of Company, the assets and liabilities are stated at their realizable values.

Our opinion is not qualified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report (Contd.)

In preparing the Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements 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 Ind AS financial statements.

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 Ind AS financial statements, 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 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 made by management.

- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The going concern matter described in Emphasis of Matter - Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- (f) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31st March, 2024 since the company has not paid / provided for managerial remuneration during the year;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 18 to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
 - v. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other

Independent Auditor's Report (Contd.)

persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant

transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **P. L. Kataria & Co.**

Chartered Accountants

ICAI Firm Registration Number: 104913W

per Nitin Kataria

Partner

Membership Number: 102949

UDIN: 24102949BKZJP6757

Place: Mumbai

Date: 22nd April, 2024



Annexure 1

Referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Aditya Birla Trustee Company Private Limited (‘the Company’)

- (i) The Company did not have any property plant and equipment and intangible assets during the year, accordingly, the requirements under paragraph 3(i) (a)(b)(c) (d) and (e) of the Order are not applicable to the Company.
- (ii) (a) The Company’s business does not involve inventories and, accordingly, the requirements under paragraph 3(ii)(a) of the Order are not applicable to the Company.
 - (b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned any working capital limits in excess of Rs. five Crores from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits during the year in terms of directives issued by the Reserve Bank of India or within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods or provision of such services as prescribed. Hence the Company is not required to maintain any cost records prescribed under sub-section (1) of the Section 148 of the Act. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services tax, income-tax, service tax, cess and any other statutory dues applicable to it. The provisions relating to provident fund, employees’ state insurance, sales-tax, duty of customs, duty of excise and value added tax are not applicable to the Company.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services tax, income-tax, service tax, cess and any other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to provident fund, employees’ state insurance, sales-tax, duty of customs, duty of excise and value added tax are not applicable to the Company.
 - (c) According to the information and explanations given to us, there are no dues of Goods and Services tax, income tax, service tax, and cess which have not been deposited on account of any dispute. The provisions relating to provident fund, employees’ state insurance, sales-tax, duty of customs, duty of excise and value added tax are not applicable to the Company.
- (viii) In our opinion and according to the information and explanations given to us there have not been any transactions recorded in the books of account of the company which have been surrendered or disclosed any transaction, previously unrecorded in the books of account, as income during the year in the tax assessments under the Income-tax Act, 1961.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
 - (b) As represented, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
 - (c) During the year the Company has not taken any term loan. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.

Annexure 1 (Contd.)

- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any subsidiary, associate or joint venture.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any subsidiary, associate or joint venture.
- (x) (a) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) No report under Section 143 (12) of the Act has been filed by us, during the year under report, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii)(a), (b) and (c) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) (a) The Company is not required to have an internal audit system as per provisions of the Act.
- (b) The Company is not required to appoint an internal auditor as per section 138 of Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rule, 2014.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, paragraph 3(xvi)(a) (b) & (c) of the Order is not applicable to the Company.
- (b) As per information provided by the management of the Company, in course of our audit, the group to which the Company belongs, has two CIC, namely Aditya Birla Capital Limited and Birla Group holding Private Limited.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable. There were no issues, objections or concerns raised by the outgoing auditors of the Company.



(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135(5) of the Act in relation to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) (a) and (b) of the Order is not applicable to the Company.

(xxi) Reporting under Paragraph 3(xxi) of the Order is not applicable at the standalone level of reporting applicable to the Company as it is not a holding Company.

For **P. L. Kataria & Co.**

Chartered Accountants

ICAI Firm Registration Number: 104913W

per Nitin Kataria

Partner

Membership Number: 102949

UDIN: 24102949BKCZJP6757

Place: Mumbai

Date: 22nd April, 2024

Annexure 2

To the Independent Auditor's Report of even date on Ind AS Financial Statements of Aditya Birla Trustee Company Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Aditya Birla Trustee Company Private Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of

internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial



reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company

considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **P. L. Kataria & Co.**

Chartered Accountants

ICAI Firm Registration Number: 104913W

per Nitin Kataria

Partner

Membership Number: 102949

UDIN: 24102949BKZJP6757

Place: Mumbai

Date: 22nd April, 2024

Standalone Balance Sheet

as at 31st March, 2024

(₹ in Thousand)

Particulars	Notes	As at 31 st March, 2024	As at 31 st March, 2023
I ASSETS			
(1) Non-current assets			
(a) Financial Assets			
(i) Others	3	10.00	10.00
(b) Advance Tax (net)		-	-
Total non-current assets		10.00	10.00
(2) Current assets			
(a) Financial Assets			
(i) Current Investments	4	4648.94	4415.38
(ii) Cash and cash equivalents	4A	78.68	72.55
(b) Other current assets	5	8.49	-
Total current assets		4736.11	4487.93
Total assets		4746.11	4497.93
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	6	500.00	500.00
(b) Other Equity	7	3971.88	3779.54
Equity attributable to equity holders of the Company		4471.88	4279.54
Non-Controlling Interests		-	-
Total equity		4471.88	4279.54
LIABILITIES			
(2) Non-current liabilities			
(a) Deferred tax liabilities ((net)	19	172.14	172.14
Total non-current liabilities		172.14	172.14
(3) Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables	8	98.26	9.71
(b) Other Current Liabilities	9	-	8.45
(c) Current tax liabilities (net)		3.83	28.09
Total current liabilities		102.09	46.25
Total liabilities		274.23	218.39
Total Equity and Liabilities		4746.11	4497.93

Significant Accounting Policies

2

The accompanying Notes are an integral part of the Financial Statements

As per our attached Report of even date

For P L Kataria & Co

Chartered Accountants

ICAI Firm Registration Nos. 104913W

Per Nitin Kataria

Partner

Membership No. 102949

Place: Mumbai

Date: 22nd April, 2024

For and on behalf of the Board of Directors

Aditya Birla Trustee Company Private Limited

Anil Chirania

Director

DIN: 01082719

Place: Mumbai

Date: 22nd April, 2024

Shriram Jagetiya

Director

DIN: 01638250



Standalone Statement of Profit and Loss

for the year ended 31st March, 2024

(₹ in Thousand)

PARTICULARS	Notes	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Continuing operations			
INCOME			
Revenue from Operations	10	-	-
Net Gain on fair value changes	11	333.56	244.01
Total Income		333.56	244.01
EXPENSES			
(a) Other expenses	12	141.22	153.82
Total Expenses		141.22	153.82
Profit before tax from continuing operations		192.34	90.19
Tax Expenses			
Current Tax		-	-
Short/(Excess) Provision for Tax Related to Earlier Years (Net)		-	25.00
MAT Credit		-	-
Deferred Tax		-	29.96
Total Tax Expenses		-	54.96
Profit for the period		192.34	35.23
Total Comprehensive Income for the year, net of tax :		192.34	35.23
Earnings per equity share :			
Basic and Diluted	13	3.85	0.70

Significant Accounting Policies

2

The accompanying Notes are an integral part of the Financial Statements

As per our attached Report of even date

For P L Kataria & Co

Chartered Accountants

ICAI Firm Registration Nos. 104913W

Per Nitin Kataria

Partner

Membership No. 102949

Place: Mumbai

Date: 22nd April, 2024

For and on behalf of the Board of Directors

Aditya Birla Trustee Company Private Limited

Anil Chirania

Director

DIN: 01082719

Place: Mumbai

Date: 22nd April, 2024

Shriram Jagetiya

Director

DIN: 01638250

Standalone Statement of Cash Flow

for the year ended 31st March, 2024

Particulars	(₹ in Thousand)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax	192.34	90.19
Adjustments for:		
Less: Dividend & Gain/(Loss) from Mutual Fund	333.56	244.01
Less: Interest Income/ expenses	-	
Operating (Loss) before working capital changes	-141.22	-153.82
Adjustment for:		
Increase/(Decrease) in Financial Liabilities	80.10	-78.14
(Increase)/Decrease in current assets	-8.49	-
Cash from operating activities	-69.61	-231.96
Adjustment for Tax paid / (Refund)	-24.26	-
Net cash from operating activities	A -93.87	-231.96
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	-	-
Sale of investments	100.00	275.00
Net cash used in investing activities	B 100.00	275.00
Net increase/(Decrease) in Cash and Cash equivalent (A+B)	6.13	43.04
Cash and Cash equivalent at beginning of the year	72.55	29.51
Cash and Cash equivalent at end of the year	78.68	72.55

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 'Statement of Cash Flows' prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2017.
- Cash and cash equivalents in the balance sheet comprises of Cash in hand, Cash at bank and Fixed deposits.

Summary of Material Accounting Policies

2

The accompanying Notes are an integral part of the Financial Statements

As per our attached Report of even date

For P L Kataria & Co

Chartered Accountants

ICAI Firm Registration Nos. 104913W

Per Nitin Kataria

Partner

Membership No. 102949

Place: Mumbai

Date: 22nd April, 2024

For and on behalf of the Board of Directors of

Aditya Birla Trustee Company Private Limited

Anil Chirania

Director

DIN: 01082719

Place: Mumbai

Date: 22nd April, 2024

Shriram Jagetiya

Director

DIN: 01638250



Standalone Statement of Changes in Equity

for the year ended 31st March, 2024

A. EQUITY SHARE CAPITAL

	(₹ in Thousand)	
	Number of shares	(₹ in Lakhs)
As at 01 st April, 2022	50,000	500.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 01 st April, 2022	50,000	500.00
Changes in equity share capital during the year	-	-
As at 31 st March, 2023	50,000	500.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 01 st April, 2023	50,000	500.00
Changes in equity share capital during the year	-	-
As at 31 st March, 2024	50,000	500.00

B. OTHER EQUITY

Particulars	Equity Component of other financial Instrument	Reserves and Surplus		Total
		General Reserve	Retained Earnings	
Previous year :				
Opening balance as on 01 st April, 2022	-	-	3744.31	3744.31
Profit/(loss) for the year	-	-	35.23	35.23
Comprehensive gain/(loss) during the period	-	-	-	-
Closing balance as on 31 st March, 2023	-	-	3779.54	3779.54
Current year :				
Opening balance as on 01 st April, 2023	-	-	3779.54	3779.54
Profit/(loss) for the year	-	-	192.34	192.34
Comprehensive gain/(loss) during the period	-	-	-	-
Closing balance as on 31 st March, 2024	-	-	3971.88	3971.88

Significant Accounting Policies

The accompanying Notes are an integral part of the Financial Statements

Note no.

2

As per our attached Report of even date

For P L Kataria & Co

Chartered Accountants

ICAI Firm Registration Nos. 104913W

Per Nitin Kataria

Partner

Membership No. 102949

Place: Mumbai

Date: 22nd April, 2024

For and on behalf of the Board of Directors

Aditya Birla Trustee Company Private Limited

Anil Chirania

Director

DIN: 01082719

Place: Mumbai

Date: 22nd April, 2024

Shriram Jagetiya

Director

DIN: 01638250

Notes to financial statements

for the year ended 31st March 2024

1. CORPORATE INFORMATION

Aditya Birla Trustee Company Private Limited (the 'Company') was incorporated on 11th September, 2008. The Company is a Private Limited Company incorporated under the provisions of the Companies Act, 1956 and a wholly owned subsidiary of Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) and the ultimate holding is Grasim Industries Limited (Previously ultimate holding was Aditya Birla Nuvo Limited). The registered office of the Company is located at Aditya Birla Centre, S. K. Ahire Marg, Worli, Mumbai, Maharashtra, India. The main object of the Company is to act as trustee and provide trustee related services.

The financial statements are approved for issue by the Company's Board of Directors by resolution passed in the meeting dated 22nd April, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The Company's ultimate holding Company, Grasim Industries Limited is a listed company with networth of over Rs. 500 crores and required to adopt IND AS in terms of rule of the Companies (Indian Accounting Standards) Rules, 2015. All subsidiaries of such companies are also required to adopt IND AS prescribed under said Rules. Accordingly, the Company has adopted Ind AS and has prepared financial statement under Ind AS.

Sunrise Fund has closed its operations during the year ended 31st March, 2019 and ABPE Fund – I, the Term of which was extended till 13th January, 2021 is continuing as a liquidation vehicle pending final realization of some of the assets. The Company has not accrued and received any income from management fees or any other operating income during the year ended 31st March, 2024. Further the management of the Company is currently not having any future business plan for the operations of the Company, considering the present macro environment. These conditions indicate significant uncertainty about the Company's ability to continue as going concern and hence financial statements have not been prepared on a going concern basis. Accordingly, the assets and liabilities as at 31st March, 2024 are stated at their current realizable values. The ultimate realization values of these assets and liabilities may be different.

The Company has prepared financial statements in accordance with Indian Accounting Standards ('Ind AS')

under the historic cost convention on the accrual basis except financial instrument which are measured at fair value, and the provisions of the Companies Act 2013. The IND AS are prescribed under section 133 of the act read with rule of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the schedule III of the Companies' Act 2013.

2.2 Summary of Significant accounting policies

(a) Use of estimate

The preparation of financial statements in conformity with Indian Accounting Standards (IND AS) requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring



Notes to financial statements

for the year ended 31st March 2024

promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

The Company recognizes revenue on contract with customers based on above model. The contract with each customer is identified and revenue is recognized based on the terms of the contract, period of engagement and quantum of assets under management. Revenue is recognized on satisfaction of the performance obligation of the contract.

Trusteeship fee income

Revenue recognition for trusteeship fees can be divided into the following two categories:

i) Trusteeship fees – over time

Fees is recognized on completion of the period and performance of the service.

ii) Trusteeship fees – point in time

Certain incomes are recognized only upon completion of the performance obligation of the Contract.

Dividends

Dividend income on investments is accounted for when the right to receive the payment is established.

Disposal of Investments

On disposal of an investment the difference between carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss using weighted average cost.

(c) Taxation

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid

to the taxation authorities. Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Minimum Alternative Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. MAT credit is recognised as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

Deferred Taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it

Notes to financial statements

for the year ended 31st March 2024

is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(d) Contingent liabilities & Provisions:

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision

is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(e) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- 1) Financial instruments at amortised cost
- 2) Financial instruments at fair value through other comprehensive income (FVTOCI)
- 3) Financial instruments, Mutual Fund and equity instruments at fair value through profit or loss (FVTPL)
- 4) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial instruments at amortised cost

A 'Financial instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and



Notes to financial statements

for the year ended 31st March 2024

- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial Instrument at FVTOCI

A 'Financial Instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI Financial Instrument is reported as interest income using the EIR method.

Financial Instrument at FVTPL

FVTPL is a residual category for Financial Instruments. Any Financial Instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a Financial Instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any Financial Instrument as at FVTPL.

Financial Instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments and Mutual Funds at FVTPL

All equity investments and Mutual fund in scope of Ind AS 109 are measured at fair value. Equity instruments, Mutual fund which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, Mutual Fund, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments, Mutual fund included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all

Notes to financial statements

for the year ended 31st March 2024

of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b. Financial assets that are debt instruments and are measured as at FVTOCI
- c. Lease receivables under Ind AS 17
- d. Trade receivables
- e. Loan commitments which are not measured as at FVTPL
- f. Financial guarantee contracts which are not measured as at FVTPL

For recognition of impairment loss allowance on Trade receivables; and all lease receivables resulting from transactions within the scope of Ind AS 17 the Company follows 'simplified approach'

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the

historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

1. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
2. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.



Notes to financial statements

for the year ended 31st March 2024

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, are recognised net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(f) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. The Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- in the absence of a principal market in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Notes to financial statements

for the year ended 31st March 2024

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(g) Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(h) Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(i) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(j) Contingent Liabilities and Provisions

The Company's has no pending litigations with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements.



Notes to financial statements

for the year ended 31st March 2024

NOTE: 3 NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in Thousand)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
(Unsecured, Considered Good, except otherwise stated)		
(carried at amortised cost)		
Security Deposits	10.00	10.00
	10.00	10.00

NOTE: 4 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Thousand)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
- Unquoted		
- Investments at Fair Value through profit and loss		
4867.584 units (previous year 4867.584 units) of ABSL Saving Fund - Growth	2463.97	2289.02
3535.064 units (previous year 3535.064 units) of ABSL Money Manager Fund - Growth	1204.72	1117.77
1965.959 units (previous year 2172.961 units) of Aditya Birla Sunlife Savings Fund - Growth	980.25	1008.59
	4648.94	4415.38

NOTE: 4A CASH AND CASH EQUIVALENTS

(₹ in Thousand)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Balances with Banks		
Current Accounts	77.20	71.06
Cash on Hand	1.48	1.49
	78.68	72.55

NOTE: 5 OTHER CURRENT ASSETS

(₹ in Thousand)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
(Unsecured, Considered Good, except otherwise stated)		
VAT, Other Taxes Recoverable, Statutory Deposits and Dues from Government	8.49	-
	8.49	-

Notes to financial statements

for the year ended 31st March 2024

NOTE: 6 EQUITY SHARE CAPITAL

Particulars	Numbers	₹ in Thousand)	
		As at 31 st March, 2024	As at 31 st March, 2023
Authorised Share Capital:			
Equity shares of Rs. 10/- each of the Company	50,000	500.00	500.00
		500.00	500.00
Issued, Subscribed & paid-up			
Equity Shares of Rs. 10/- each fully paid-up	50,000	500.00	500.00
		500.00	500.00

1 Reconciliation of the number of shares outstanding at the beginning and at the end of the period

S. No.	Description	₹ in Thousand)	
		As at 31 March, 2024 Equity Shares	As at 31 March, 2023 Equity Shares
1	Number of shares outstanding at the beginning of the period of Rs.10 each	50,000	50,000
2	Number of shares outstanding at the end of the period of Rs.10 each	50,000	50,000

2 Shareholding of Promoters:

Shares held by promoters at the end of the year

S. No.	Promoter name	No of Shares	%of total shares	₹ in Thousand)
				% Change during the year
1	Aditya Birla Capital Limited	50,000	100	No change

3 Term/right attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution to all preferential holders. The distribution will be in proportion to the number of equity shares held by the share holders.

- As per records of the Company , including register of shareholder/ members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.
- The entire share capital is held by Aditya Birla Capital Limited, the holding Company and its nominee.
- Shares in the Company held by each shareholder holding more than 5% shares and the number of shares held are as under:-

Equity Shares

S. No.	Name of Share Holder	As at 31 st March, 2024		As at 31 st March, 2023	
		No of Shares held	% of total paid-up equity share capital	No of Shares held	% of total paid-up equity share capital
1	Aditya Birla Capital Limited with its nominees	50,000	100.00%	50,000	100.00%



Notes to financial statements

for the year ended 31st March 2024

- 7** For a five year period immediately preceding the date at which Balance Sheet is prepared:
- No Shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash
 - No Shares were allotted as fully paid up by way of bonus shares.

NOTE: 7 RETAINED EARNINGS

(₹ in Thousand)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Opening balance as per last audited financial statements	3779.54	3744.31
Surplus/(Deficit) in the profit and loss account	192.34	35.23
	3971.88	3779.54

NOTE: 8 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Thousand)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
(Carried at amortised cost, except otherwise stated)		
Trade Payables - Total outstandings due to		
- Micro enterprises and small enterprises	-	-
- Creditors other than micro enterprises and small enterprises	98.26	9.71
	98.26	9.71

NOTE: 9 OTHER CURRENT LIABILITIES

(₹ in Thousand)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Statutory Dues	-	8.45
	-	8.45

NOTE: 10 REVENUE FROM OPERATIONS

(₹ in Thousand)

Particulars	Year Ended	
	31 st March, 2024	31 st March, 2023
SALE OF SERVICES		
Income from Other Financial Services	-	-
Income from Investing Activity of Financial Services	-	-
	-	-

Notes to financial statements

for the year ended 31st March 2024

NOTE: 11 OTHER INCOME

Particulars	(₹ in Thousand)	
	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Net Gain (loss) on Investment sold- Held at FVTPL	42.93	108.88
MTM Gain on Investment- Held at FVTPL	290.63	135.13
	333.56	244.01

NOTE: 12 OTHER EXPENSES

Particulars	(₹ in Thousand)	
	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Rates & Taxes	22.22	24.82
Auditors' Remuneration	70.00	70.00
Legal & Professional Expenses	44.00	54.00
Miscellaneous Expenses	5.00	5.00
Total	141.22	153.82

NOTE: 13 DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 33 EARNINGS PER SHARE

Particulars	(₹ in Thousand)	
	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Earnings per Share (EPS) is calculated as under:		
Weighted-average Number of Equity Shares for calculation of Basic & Diluted EPS	(A) 50000	50000
Nominal Value of Shares (Rs.)	10	10
Profit attributable to equity holders for basic and dilution:		
Continuing Operations	(B) 192.34	35.23
Basic EPS (Rs.)	(B/A) 3.85	0.70
Diluted EPS (Rs.)	(B/A) 3.85	0.70
Continuing and Discontinued Operations	(C) 192.34	35.23
Basic EPS (Rs.)	(C/A) 3.85	0.70
Diluted EPS (Rs.)	(C/A) 3.85	0.70
	-	-

NOTE: 14 DURING THE YEAR, THE COMPANY HAS PAID FOLLOWING AMOUNT TO STATUTORY AUDITORS:

Particulars	(Rupees in Thousand)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Audit Fees	70.00	70.00
Total	70.00	70.00



Notes to financial statements

for the year ended 31st March 2024

NOTE 15 DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER MSMED ACT, 2006

Based on the information available with the Company, no amounts have fallen due for payment to suppliers who have registered under the Micro, Small and Medium Enterprise Development Act, 2006 as at 31st March, 2024.

NOTE 16 SEGMENT REPORTING

The Company operates in single segment (i.e. rendering of trusteeship services), no further disclosure is required to be given as per the notified IND AS-108 'Operating Segments'.

NOTE 17 RELATED PARTY DISCLOSURE

Name and relation with parties where control exits:-

Ultimate Holding Company	: Grasim Industries Limited w.e.f. 01 st July, 2017
Holding Company	: Aditya Birla Capital Limited

Related Parties with whom transactions have taken place during the year:-

Entity being governed by the Company as Trustee	: Aditya Birla Private Equity - Fund I (A scheme floated by the Aditya Birla Private Equity Trust)
	: Aditya Birla Private Equity - Sunrise Fund (A Scheme floated by the Aditya Birla Private Equity Trust)
Fellow Subsidiary	: Aditya Birla PE Advisors Private Limited

The following table provides the total amount of transactions that have been entered into with related parties and balance outstanding for the relevant financial year:

Particulars	(Rupees in Thousand)	
	31 March 2024	31 March 2023
Transactions	Nil	Nil
Balance Outstanding:		
Aditya Birla Capital Limited including Nominees		
50,000 (Previous year 50,000) equity shares of Rs. 10 each fully paid up	500.00	500.00

NOTE 18 CAPITAL COMMITMENT, LONG TERM CONTRACT & PENDING LITIGATIONS

Estimated amounts of contracts remaining to be executed on capital account not provided for amounts to Rs. Nil (Previous year Rs. Nil).

The Company has a process whereby periodically review of all long term contracts, if any, are assessed for material foreseeable losses. During the year, the company did not have any long term contracts including derivative contracts.

The Company has no pending litigations with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at 31st March, 2024.

Notes to financial statements

for the year ended 31st March 2024

NOTE 19 CURRENT TAX

Current tax for the year of Rs. nil (Previous Year Rs. nil) & tax payable for earlier years estimated at Rs nil (Previous year Rs. 25.00) based on tax intimation received.

The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:	31 March 2024 (Rupees in Thousand)	31 March 2023 (Rupees in Thousand)
Statement of profit and loss:		
Current income tax:		
Current income tax charge	-	
Tax expense relating to earlier years	-	25.00
Deferred tax:		
Relating to origination and reversal of temporary differences	-	29.96
Income tax expense reported in the statement of profit or loss	-	54.96

Deferred Tax:

Deferred tax relates to the following:

	Balance Sheet	
	31 March 2024 (Rupees in Thousand)	31 March 2023 (Rupees in Thousand)
Deferred tax Assets		
Deferred tax Liabilities		
Marked to Market Value of Investment @ 26% (Previous Year 26%)	174.56	174.56
Deferred tax expense/(income)		
Net deferred tax (assets)/liabilities	174.56	174.56
Reflected in the balance sheet as follows:	31 March 2024	31 March 2023
Deferred tax assets	-	-
Deferred tax liabilities	174.56	174.56
MAT Credit Entitlement	(2.42)	(2.42)
Deferred tax Assets/(liabilities), net	172.14	172.14

Reflected in the Profit and Loss account as follows:

	Profit and Loss Account	
	31 March 2024 (Rupees in Thousand)	31 March 2023 (Rupees in Thousand)
Deferred tax Assets		
Deferred tax Liabilities		
- Marked to Market Value of Investment	174.56	174.56
Deferred tax expense/(income)		
Net deferred tax assets/(liabilities)	-	29.96



Notes to financial statements

for the year ended 31st March 2024

	31 March 2024 (Rupees in Thousand)	31 March 2023 (Rupees in Thousand)
Reconciliation of deferred tax Assets/ (liabilities) (net):		
Opening balance as of 01st April	(174.56)	(144.60)
Tax (income)/expense during the period recognised in profit or loss	-	(29.96)
Tax (income)/expense during the period recognised in OCI	-	-
Closing balance as at 31 March	(174.56)	(174.56)

NOTE 20 FINANCIAL INSTRUMENT – ACCOUNTING CLASSIFICATION AND FAIR VALUE MEASUREMENTS

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

	(Rupees in Thousand)			
	Carrying value		Fair value	
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
Financial assets				
Investments	4,648.94	4,415.38	4,648.94	4,415.38

The management assessed that cash and cash equivalents, trade and other payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's market borrowing rate and lending rate as at the end of the reporting period.

	Date of valuation	Total	(Rupees in Thousand)		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at 31st March, 2024					
Financial assets					
Investments*	31st March, 2024	4,648.94		4,648.94	
As at 31st March, 2023					
Financial assets					
Investments*	31st March, 2023	4,415.38	-	4,415.38	-

(*) Fair value of investment in unquoted Mutual Funds is done based on NAV of Units.

Notes to financial statements

for the year ended 31st March 2024

NOTE 21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, comprise trade and other payables and liability to employee dues. The Company principal financial assets include Investments into mutual funds and cash and cash equivalents that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company has formulated suitable Risk Control Matrix (RCM) to provide an assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All Investment activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that surplus assets are invested in low risk financial instruments with high liquidity. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk for Mutual Fund investments.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As interest rates increase, the market price of the mutual fund experiences a reduction in value and a reduction in yields of underlying securities result in an increase in value of the Mutual Fund. The Company does not have any debt resulting in any direct impact of interest rates changes on profitability. The Company manages its interest rate risk by having a portfolio in short term and liquid mutual fund derivative instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign currency assets or liabilities and hence there is no need for any foreign currency hedges.

Credit risk

The Company gets its revenue in advance from the Fund that it manages. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its investment in Mutual funds. Since these are large entities regulated by SEBI we do not perceive any credit risk on such investments.

Liquidity risk

Liquidity risk relates to the risk that the entity may not be able to meet its obligations from available resources. The Company does not perceive any liquidity risk as investments are made in highly liquid schemes of a Mutual Fund.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed by investing in scheme of a Mutual fund having a diversified portfolio in a particular asset class rather than a specific investment on its own.



Notes to financial statements

for the year ended 31st March 2024

NOTE 22 SIGNIFICANT JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- i) Fair Value of Certain Financial Instrument (Refer Note 20):** Fair value of Investment in Unquoted Mutual Funds done based on NAV of Units.
- ii) Taxes:** Deferred tax liability are recognised for timing difference in various head of Assets and Liabilities to the extent that this will be set off against future tax expense in subsequent years.

NOTE 23 AGEING OF TRADE PAYABLES (REFER NOTE 8):

Ageing of Trade payables being outstanding for following periods from due date of transactions:

							(Rupees in Thousand)
As at 31 st March, 2024	Unbilled	Less than 1 year	1-2 years	2-3 years	>3 years	Total	
MSME	-	-	-	-	-	-	
Others	98.26	-	-	-	-	98.26	
Disputed dues – MSME	-	-	-	-	-	-	
Disputed dues – Others	-	-	-	-	-	-	

							(Rupees in Thousand)
As at 31 st March, 2023	Unbilled	Less than 1 year	1-2 years	2-3 years	>3 years	Total	
MSME	-	-	-	-	-	-	
Others	9.71	-	-	-	-	9.71	
Disputed dues – MSME	-	-	-	-	-	-	
Disputed dues – Others	-	-	-	-	-	-	

NOTE 24 ADDITIONAL DISCLOSURE REQUIREMENTS AS PER AMENDED SCHEDULE III TO THE COMPANIES ACT, 2013:

The following additional disclosure requirements pursuant to Gazette notification dated 24th March, 2021 amending Schedule III to the Companies Act, 2013 are not applicable to the Company:

- a. Ageing of Trade Receivables
- b. Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers
- c. Details of Benami Property held
- d. Wilful Defaulter
- e. Relationship with Struck off Companies
(Based on vetting exercise conducted on the available data of Struck off entities)
- f. Compliance with number of layers of companies

Notes to financial statements

for the year ended 31st March 2024

- g. Compliance with approved Scheme(s) of Arrangements
- h. Utilisation of Borrowed funds and share premium
- i. Details of Crypto Currency or Virtual Currency

NOTE 25 FINANCIAL RATIOS:

Financial ratios are computed as under:

								(₹ in Thousand)
Sr. No	Particulars	Formula	31 st March, 2024	Ratio	31 st March, 2023	Ratio	Change in %	Remarks for variation of more than 25%
1	Current Ratio	Current Assets	47,36,108	46.39	44,87,930	97.03	-52%	The increase in Liabilities is greater than increase in Assets leading to a variance of more than 25%
		Current Liabilities	1,02,091		46,253			
2	Return on Equity Ratio	Net Profit after taxes	1,92,340	4%	35,226	1%	300%	Profit during the year is higher than the previous year has directly lead to the said variance
		Average Shareholder's Equity	43,75,709		42,61,926			
3	Net profit Ratio	Net Profit	1,92,340	-	35,226	-	-	As the Company has not earned any opertaing income during the year, the ratios are strictly not comparable.
		Turnover	-		-			
4	Return on Cpital employed	Eaming Before Interest & TAX	1,92,340	4%	90,185	2%	100%	During the year PBT was higher by Rs. 1.02 lacs due to higher investment income. Shareholder's equity also increased by Rs. 1.92 lacs. Hence the increase.
		Capital Employed	44,71,879		42,79,539			
5	Return on investment	Gain on investment	3,33,560	7%	2,44,008	6%	17%	During the year Income from investment in Mutual Funds increased by Rs. 0.90 lakhs due to better yields resulting in overall increase.
		Investment	46,48,944		44,15,384			

Note: The Following ratios are not applicable for reasons given below:

- | | | |
|---|----------------------------------|--|
| 1 | Inventory Turnover Ratio | Company's operations are in service Sector hence, this ratio does not applicable |
| 2 | Net Capital turnover Ratio | Company does not have revenue from operations in the current and previous financial year. |
| 3 | Trade receivables turnover ratio | Company does not have trade receivables at the end of the current and previous financial year. |
| 4 | Trade payable turnover ratio | Company does not have expenses relating to the operating business. |
| 5 | Debt Equity Ratio | The Company does not have any debt. |
| 6 | Debt Service coverage Ratio | The Company does not have any debt. |

Notes to financial statements

for the year ended 31st March 2024

NOTE 26

Previous year's figures have been regrouped / rearranged to confirm to the current year's presentation, wherever necessary.

As per our attached Report of even date
For P L Kataria & Co
 Chartered Accountants
 ICAI Firm Registration Nos. 104913W

Per Nitin Kataria
 Partner
 Membership No. 102949

Place: Mumbai
 Date: 22nd April, 2024

For and on behalf of the Board of Directors
Aditya Birla Trustee Company Private Limited

Anil Chirania
 Director
 DIN: 01082719

Place: Mumbai
 Date: 22nd April, 2024

Shriram Jagetiya
 Director
 DIN: 01638250

Aditya Birla Capital Digital Limited



**ADITYA BIRLA
CAPITAL**

CIN: U64990MH2023PLC399485
Registered Office Address: 18th Floor,
One World Center Tower 1, Jupiter Mills Compound,
841 Senapati Bapat Marg,
Elphinstone Road, Mumbai, Maharashtra, 400013
T: +91 22 4356 7000
E: abc.secretarial@adityabirlacapital.com



Independent Auditor's Report

To,

The Members of **Aditya Birla Capital Digital Limited**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying Financial Statements of Aditya Birla Capital Digital Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March 2024, and its Loss and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ('ICAI') 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this audit report.
5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, Loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection

Independent Auditor's Report (Contd.)

and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Financial Statements, the Board of Directors is 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.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - 12.1 Identify and assess the risks of material misstatement of the Financial Statements, 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.
 - 12.2 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
 - 12.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - 12.4 Conclude on the appropriateness of the Management's 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 Company's ability to continue as a going concern. 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 Financial Statements 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.
 - 12.5 Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.
14. 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.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
 - 16.1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 16.2 In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 16.3 The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - 16.4 In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act read with the relevant rules thereunder.
 - 16.5 On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - 16.6 With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - 16.7 In our opinion and according to the information and explanations given to us, the Company has not paid remuneration to any director and hence provisions of Section 197 of the Act are not applicable to the Company.
17. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - 17.1 The Company does not have any pending litigations which would impact on its financial position in its Financial Statement-Refer Note 36 to the Financial Statements.
 - 17.2 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses-Refer Note 36 to the Financial Statements.
 - 17.3 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - 17.4 The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 17.5 The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 17.6 Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances,

Independent Auditor's Report (Contd.)

performed by us, nothing has come to our notice that has caused us to believe that the representation under para 17.4 and 17.5 contain any material misstatement.

- 17.7 In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with Section 123 of the Act by the Company is not applicable.
- 17.8 Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April 2023, reporting under

Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia

Partner

ICAI Membership No.: 033494

UDIN: 24033494BKCRAF2173

Place: Mumbai

Date: 25th April 2024



Annexure 'A' to the Independent Auditor's Report

on the Standalone Financial Statements of Aditya Birla Capital Digital Limited for the year ended 31st March 2024

(Referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').
- The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties under PPE. Accordingly, Paragraph 3(i)(c) of the order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right-of-Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company is in the business of providing services and does not have any physical inventory, hence physical verification of inventory and reporting under paragraph 2(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions.
- iii. (a) The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii)(a) to (f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act with respect to investments made. The Company has not given loans, given guarantees and provided security, hence provision of Section 185 is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.
- (b) We confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.

Annexure 'A' (Contd.)

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not borrowed any loans from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company has not raised any loans on short-term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiaries, associates, or joint ventures. Accordingly, the provisions of the clauses (ix)(e) & (f) of the Order are not applicable to the Company.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment/private placement of shares/fully/partly/optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS). The provisions of Section 177 of the Act is not applicable to the Company.
- xiv. (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- (b) The Company did not have an internal audit system for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.
- (d) The Group has two CIC as part of the Group.
- xvii. The Company has incurred cash losses in the financial year and in the immediately preceding financial year. The amount of cash loss is ₹ 17,209.85 Lakh for FY 22-23 & ₹ 1,909.00 Lakh for FY 23-24.



- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of Section 135 of the Act are not applicable to the Company. Accordingly, paragraph 3(xx) (a) & (b) of the Order is not applicable to the Company.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia

Partner

ICAI Membership No.: 033494

UDIN: 24033494BKCRAF2173

Place: Mumbai

Date: 25th April 2024

Annexure 'B' to the Independent Auditors' Report

on the Standalone Financial Statements of Aditya Birla Capital Digital Limited for the year ended 31st March 2024

(Referred to in paragraph '16.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Aditya Birla Capital Digital Limited ('the Company') as at 31st March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31st March 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit

in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

7. A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of



management and directors of the Company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal

financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia

Partner

ICAI Membership No.: 033494

UDIN: 24033494BKCRAF2173

Place: Mumbai

Date: 25th April 2024

Balance Sheet

as at 31st March 2024

(Currency: ₹ in Lakh)

Particulars	Note	As at 31 st March 2024 (Audited)	As at 31 st March 2023 (Audited)
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	3	647.98	63.45
(b) Other Intangible assets	4A	8,298.52	-
(c) Intangible assets under development	4B	1,139.38	-
(d) Right-of-use of Assets	5	640.28	-
(e) Financial Assets			
(i) Other Financial Assets	6	114.60	-
(f) Tax Assets (Net)		10.56	0.26
(g) Other non-current assets	7	324.90	-
Total non-current assets		11,176.22	63.71
(2) Current Assets			
(a) Financial Assets			
(i) Investments	8	3,972.92	-
(ii) Trade receivables	9	232.44	5.01
(iii) Cash and cash equivalents	10	790.83	2,500.00
(iv) Other Financial Assets	11	1.56	-
(b) Other current assets	12	3,407.92	-
Total current assets		8,405.67	2,505.01
Total assets		19,581.89	2,568.72
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	13	25,300.00	2,500.00
(b) Other Equity	14	(19,317.43)	(1,909.35)
Total equity		5,982.57	590.65
(2) Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	15	516.80	-
(b) Provisions	16	280.31	-
Total non-current liabilities		797.11	
Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables	17		
- total outstanding dues of micro enterprises and small enterprises		356.77	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		4,234.87	1,063.03
(ii) Lease Liabilities	18	186.44	-
(iii) Other Financial Liabilities	19	7,039.33	830.26
(b) Provisions	20	55.16	-
(c) Other Current Liabilities	21	929.64	84.78
Total current liabilities		12,802.21	1,978.07
Total liabilities		13,599.32	1,978.07
Total Equity and Liabilities		19,581.89	2,568.72

Summary of Material Accounting Policies

2.1

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date attached
For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/W100621

Hasmukh B Dedhia
Partner
Membership No.: 033494

**For and on behalf of the Board of Directors of
Aditya Birla Capital Digital Limited**

Pinky Mehta
Director
DIN: 00020429

Pankaj Gadgil
Director
DIN: 08521239

Sunil Kumar Jain
Chief Financial Officer

Rajvi Shah
Company Secretary

Place: Mumbai
Date: 25th April 2024

Place: Mumbai
Date: 25th April 2024



Statement of Profit and Loss

for the year ended 31st March 2024

(Currency: ₹ in Lakh)

Particulars	Note	For the year ended 31 st March 2024 (Audited)	For the year ended 31 st March 2023 (Audited)
INCOME			
Revenue from Operations	22	629.61	5.28
Other Income	23	176.84	-
I Total Income		806.45	5.28
EXPENSES			
Employee benefit expenses	24	7,378.16	601.61
Finance Costs	25	40.74	-
Depreciation and amortisation expenses	26	237.85	0.35
Other expenses	27	10,597.40	1,312.67
II Total Expenses		18,254.15	1,914.63
III Profit/(loss) before tax		(17,447.70)	(1,909.35)
Tax expense			
Current Tax		-	-
IV Total Tax Expense		-	-
Profit/(loss) for the year		(17,447.70)	(1,909.35)
Other Comprehensive income			
(1) Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		39.62	-
Income tax effect of above		-	-
(2) Items that will be reclassified to profit or loss			
Re-measurement gains/(losses) on hedge instruments		-	-
Income tax effect of above		-	-
Total Comprehensive Income/(Loss) for the year		(17,408.08)	(1,909.35)
Earnings per equity share of ₹ 10 each			
	33		
(1) Basic		(15.24)	(7.64)
(2) Diluted		(15.24)	(7.64)

Summary of Material Accounting Policies

2.1

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date attached

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No.: 105146W/W100621

Hasmukh B Dedhia

Partner

Membership No.: 033494

**For and on behalf of the Board of Directors of
Aditya Birla Capital Digital Limited****Pinky Mehta**

Director

DIN: 00020429

Pankaj Gadgil

Director

DIN: 08521239

Sunil Kumar Jain

Chief Financial Officer

Rajvi Shah

Company Secretary

Place: Mumbai

Date: 25th April 2024

Place: Mumbai

Date: 25th April 2024

Statement of Cash Flow

for the year ended 31st March 2024

(Currency: ₹ in Lakh)

Particulars	For the year ended 31 st March 2024 (Audited)	For the year ended 31 st March 2023 (Audited)
A. Cash flow from operating activities		
Profit/(loss) before tax	(17,447.70)	(1,909.35)
Adjustment for:		
Depreciation and amortisation expenses	237.85	0.35
Interest on lease liability	40.74	-
Interest Income	(10.05)	-
Loss on Sale of AIF	4.56	-
Asset written off	0.52	-
Net gain on Fair value changes	(171.35)	-
	(17,345.43)	(1,909.00)
Working Capital Adjustments		
(Increase)/Decrease in trade receivables	(227.43)	(5.01)
(Increase)/Decrease in other Non-current Asset	(324.90)	-
Increase/(Decrease) in trade payables	3,528.61	1,063.03
Increase/(Decrease) in provisions-Current	55.16	-
Increase/(Decrease) in provisions-Non-Current	319.93	-
Increase/(Decrease) in other Financial liabilities-Current	3,669.23	915.04
Increase/(Decrease) in other Current liabilities	844.85	-
(Increase)/Decrease in other Financial Asset-Non-Current	(110.81)	-
(Increase)/Decrease in other Financial Asset-Current	(1.56)	-
(Increase)/Decrease in other Current Asset	(3,413.24)	-
Cash generated from operations	(13,005.59)	64.06
Income taxes Refund/(paid)	(10.29)	(0.26)
Net cash (used) in/ generated from operating activities	(13,015.88)	63.80
B. Cash flow from investing activities		
Purchases of property, plant and equipment and intangible assets	(7,605.47)	(63.80)
Purchase of Investment	(18,053.35)	-
Sale of Investment	14,246.03	-
Receipt from AIF Investment	7.44	-



Statement of Cash Flow

for the year ended 31st March 2024

(Currency: ₹ in Lakh)

Particulars	For the year ended 31 st March 2024 (Audited)	For the year ended 31 st March 2023 (Audited)
Net cash (used in)/from investing activities	(11,405.35)	(63.80)
C. Cash flow from financing activities		
Proceeds from Issue of Equity Shares	22,800.00	2,500.00
Principal Payment of Lease Liability	(47.20)	-
Interest Payment of Lease Liability	(40.74)	-
Net cash (used) in/generated financing activities	22,712.06	2,500.00
Net increase in cash and cash equivalents	(1,709.17)	2,500.00
Opening cash and cash equivalents	2,500.00	-
Closing cash and cash equivalents	790.83	2,500.00

Summary of Material Accounting Policies

2.1

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date attached

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No.: 105146W/W100621

Hasmukh B Dedhia

Partner

Membership No.: 033494

For and on behalf of the Board of Directors of

Aditya Birla Capital Digital Limited

Pinky Mehta

Director

DIN: 00020429

Pankaj Gadgil

Director

DIN: 08521239

Sunil Kumar Jain

Chief Financial Officer

Rajvi Shah

Company Secretary

Place: Mumbai

Date: 25th April 2024

Place: Mumbai

Date: 25th April 2024

Statement of changes in equity

for the year ended 31st March 2024

(Currency: ₹ in Lakh)

(A) EQUITY SHARE CAPITAL

Particulars	Number of Shares (in lakh)	Amount
Balance as at 23 rd March 2023	-	-
Changes in equity share capital	250.00	2,500.00
Balance as at 31 st March 2023	250.00	2,500.00
Changes in equity share capital	2,280.00	22,800.00
Balance as at 31 st March 2024	2,530.00	25,300.00

(B) OTHER EQUITY

Particulars	Reserves & Surplus		Total
	Retained earnings	Other Comprehensive Income/ (loss)	
Balance as at 23 rd March 2023	-	-	-
Profit/ (loss) for the year	(1,909.35)	-	(1,909.35)
Other Comprehensive Income/(loss)	-	-	-
Total for the year	(1,909.35)	-	(1,909.35)
Balance as at 31 st March 2023	(1,909.35)	-	(1,909.35)
Profit/ (loss) for the year	(17,447.71)	-	(17,447.71)
Other Comprehensive Income/(loss)	-	39.62	39.62
Total for the year	(17,447.71)	39.62	(17,408.09)
Balance as at 31 st March 2024	(19,357.06)	39.62	(19,317.44)

As per our Report of even date attached

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No.: 105146W/W100621

Hasmukh B Dedhia

Partner

Membership No.: 033494

Place: Mumbai

Date: 25th April 2024

For and on behalf of the Board of Directors of

Aditya Birla Capital Digital Limited

Pinky Mehta

Director

DIN: 00020429

Sunil Kumar Jain

Chief Financial Officer

Place: Mumbai

Date: 25th April 2024

Pankaj Gadgil

Director

DIN: 08521239

Rajvi Shah

Company Secretary



Notes to the Financial Statements

for the year ended 31st March, 2024

1. CORPORATE INFORMATION

Aditya Birla Capital Digital Limited (the 'Company' or 'ABCDL') is a Public Company domiciled in India and incorporated on 23 March 2023 under the provisions of the Companies Act, 2013 ("the Act"). The Company is in the business of distributing financial and allied solutions across insurance, lending, investment, deposits, payments and other financial products following an omnichannel approach across a Mobile App, Website and Branch network. The registered office of the Company is located at 18th floor, One World Centre, Tower 1, Senapati Bapat Marg, Jupiter Mill, Elphinstone Road, Mumbai 400013, Maharashtra. The Company is a wholly owned subsidiary of Aditya Birla Capital Limited. These Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on 25th April 2024.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 other relevant provisions of the Act as amended from time to time. The presentation of the Financial Statements is based on Ind AS Schedule III Division II of the Act

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.1 Summary of Material Accounting Policy

2.2 Functional and Presentation Currency

Amounts in the financial statements are presented in Indian Rupees ('Rupees' or 'Rs.' or 'INR') which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates in lakhs rounded off to two decimal places as permitted by Division II of Schedule III of the Act, except when otherwise indicated.

2.3 Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- 1) Debt instruments at amortised cost
- 2) Debt instruments at fair value through other comprehensive income (FVTOCI)
- 3) Debt instruments, Mutual Fund and equity instruments at fair value through profit or loss (FVTPL)
- 4) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial instruments at amortised cost

A 'Financial instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included

Notes to the Financial Statements

for the year ended 31st March, 2024

in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial Instrument at FVTOCI

A 'Financial Instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI Financial Instrument is reported as interest income using the EIR method.

Financial Instrument at FVTPL

FVTPL is a residual category for Financial Instruments. Any Financial Instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a Financial Instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial Instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments and Mutual Funds at FVTPL

All equity investments and Mutual fund in scope of Ind AS 109 are measured at fair value. Equity instruments, Mutual fund which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, Mutual Fund, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in

the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments, Mutual fund included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and



Notes to the Financial Statements

for the year ended 31st March, 2024

the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of financial assets, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on using a provision matrix on the basis of its historical credit loss experience.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

1. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
2. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is

reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, are recognised net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Notes to the Financial Statements

for the year ended 31st March, 2024

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.4 Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient

data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 - Valuation techniques for which the lowest level input, that is significant to the fair value measurement, is directly or indirectly observable.
Level 3 - Valuation techniques for which the lowest level input, that is significant to the fair value measurement, is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period

2.5 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

2.6 Property, Plant and Equipment (PPE) and Depreciation

All items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and impairment loss if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the



Notes to the Financial Statements

for the year ended 31st March, 2024

carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on straight line basis using the rates arrived at based on the useful lives estimated by the Management. The Company has used the following useful life to provide depreciation on its property, plant and equipment.

Asset Description	Useful life as prescribed by Schedule II of Co's Act, 2013	Estimated Useful Life
Building	60 years	60 years
Computer Hardware	3 years	4 years
Electronic / Office Equipment	3 years	4 years
Furniture & Fixtures	10 years	7 years
Leasehold Improvements	Over the primary period of lease	Over the primary period of lease or 3 years, whichever is lower
Vehicles	8 years	4 / 5 years

Asset costing ₹ 5,000 or less are written off in the year of purchase Useful life of assets different from those prescribed in Schedule II has been estimated by management supported by technical assessment.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its carrying value or recognised as a separate asset only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance and cost of the item can be measured reliably. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Capital work in progress

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Intangible assets

Recognition and measurement

Intangible assets, representing software are initially recognized at cost including non-refundable taxes, duties, and other directly attributable expenses and subsequently carried at cost less accumulated amortization and accumulated impairment, if any. Costs associated with maintaining software programmes are recognised as an expense as incurred

ABCDL recognizes internally generated intangible assets when it is certain that the future economic benefit attributable to the use of such intangible assets are probable to flow to the company and the expenditure incurred for development of such intangible assets can be measured reliably. The cost of an internally generated intangible asset comprises of all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Management.

Subsequent expenditure related to an item of intangible asset is added to its carrying value based on materiality, resultant increase in the future benefits from the existing asset beyond its previously assessed standard of performance and / or savings in future cost. All other expenses on maintenance of existing intangible assets and cost of replacing the intangible assets are charged to the statement of profit and loss for the period during which such expenses are incurred.

Research and Development Costs

Research costs on internally generated assets are expensed as incurred.

Development expenditures is recognised as an intangible asset where following criteria are met :

- it is technically feasible to complete the software so that it will be available for use or sale.
- management intends to complete the software and use or sell it.
- there is an ability to use or sell the software.it can be demonstrated how the software will generate probable future economic benefits.

Notes to the Financial Statements

for the year ended 31st March, 2024

- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- expenditure attributable to the software during its development can be reliably measured

Amortization

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete in case of internally generated assets, and the asset is available for use as intended by the Management.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss, unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The Intangible assets including those internally generated are amortized on a straight-line basis over their estimated useful lives.

Intangible assets and their useful lives considered by the Company are as under:

Assets	Estimated useful life
Software	3 Years
Digital application & allied systems	7 Years
Payment application & allied systems	7 Years

De-recognition

An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in statement of profit or loss when the asset is de-recognized.

Intangible assets under development

Intangible assets not ready for the intended use on the date of Balance Sheet including any advances for development for such assets are disclosed as "Intangible assets under development".

2.7 Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (1) the contract involves the use of an identified asset (2) the company has substantially all of the economic benefits from use of the asset throughout the period of the lease and (3) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes Right - to - use of Assets ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The Right - to - use of Assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus



Notes to the Financial Statements

for the year ended 31st March, 2024

any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right - to - use of Assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right - to - use of Assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value - in - use) is determined on an individual asset basis unless the asset generates cash flows that are largely dependent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The Lease Liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease Liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment on exercise of an extension or a termination option.

Lease Liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a Lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.8 Retirement and other employee benefits

Short-Term Employee Benefits

Liabilities for salaries, incentive, including non-monetary benefits and accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expensed), and are measured at the amounts expected to be paid when the liabilities are settled. The Company also recognises a liability and records an expense for bonuses (including performance-linked bonuses) where contractually obliged or where there is a past practice that has created a constructive obligation.

Defined contribution plan

Retirement benefit in the form of Government managed Employee Provident Fund, Government managed Employee Pension Fund, Employee Deposit Linked Insurance and Employee State Insurance are the defined contribution schemes. The Company has no obligation, other than the contribution payable to the respective schemes which are recognised in statement of profit and loss on accrual basis.

Defined benefit plan

The Company's liabilities under Payment of Gratuity Act and compensated absences are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date on government bonds where the currency and terms of the government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

Remeasurements, comprising of actuarial gains and losses on retirement benefits arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Notes to the Financial Statements

for the year ended 31st March, 2024

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

The Company presents the above two components of defined benefit costs in the Statement of Profit and Loss in the line item 'Employee Benefits Expenses'.

The present value of the defined benefits plans liability is calculated using a discount rate, which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefits obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefits plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in the future contribution to the plans.

Other Long term incentive benefit

The expected costs of other long-term employee benefits, such as long-term service incentive plan benefits (not being share-based payments), are accrued over the period of employment using the same accounting methodology as used for defined benefits plans. Remeasurement gains and losses, arising from experience adjustments and changes in actuarial assumptions, are charged or credited to the Statement of Profit and Loss in the period in which they arise.

2.9 Employee Share-Based Payment

The stock options granted to employees by the holding company's (i.e. Aditya Birla Capital Limited) Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. The cost incurred by the holding company, in respect of options granted to employees of the Company, is being

recovered by holding company and it is charged to the Statement of Profit and Loss of the Company over the period of vesting.

2.10 Foreign Currency Transactions:

Transactions in foreign currency are initially recorded at the spot rate of exchange prevailing on the date of transaction. Monetary asset and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange. A exchange difference on settlement or translation of all other monetary items is recognised in the Statement of Profit and Loss. Non-monetary items are measured in terms of historical cost in foreign currency duly translated using the exchange rate at transaction date.

2.11 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery, regardless of when the payment is being made. Revenue is recognised on accrual basis.

The core principle of Ind AS 115 is that an entity should recognise revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Specifically, the standard introduces a 5-step approach to revenue recognition:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.



Notes to the Financial Statements

for the year ended 31st March, 2024

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation

The Company recognizes revenue on contract with customers based on above model. The contract with each customer is identified and revenue is recognized based on the terms of the contract, period of engagement and quantum of assets under management. Revenue is recognized on satisfaction of the performance obligation of the contract.

Rendering of services

The company earns revenue from services as described below:

1. Commission Income from sale of financial services products – includes commissions and brokerage earned for sale of financial products which may be based on leads generated from App, website, branches and call centre.
2. Service charges on performance of services to customers.
3. Online Marketing and consulting services - Includes advertisement banners on its website and Emailer services.

Revenue from above services is recognised at a point in time when the related services are rendered as per the terms of the agreement with customers. Revenue is disclosed net of Goods and Service tax charged on such services. In terms of contract, excess of revenue over the billed amount at the end of the year is carried in the balance sheet as unbilled trade receivable as the amount is recoverable from customer without any future performance obligation. Consideration received before the services are delivered is recognised as contract liability if any.

Revenue from the above services is recognised in the accounting period in which the services are rendered. When there is uncertainty as to the measurement or

ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

No significant element of financing is deemed present as the services are rendered with the credit term of 30-45 days, which is consistent with market practice.

Interest Income

For all Financial Instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Disposal of Investments

On disposal of an investment the difference between carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss using weighted average cost.

2.12 Taxes

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date in the Indian Income Tax Act, 1961.

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are

Notes to the Financial Statements

for the year ended 31st March, 2024

recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority

Taxes paid on acquisition of assets or on incurring expenses: Assets are recognised at gross amount i.e. the tax paid is recognised as part of the cost of acquisition of the asset. Expenses are recognised net of the amount of GST paid, except when the tax incurred on a purchase of services is not recoverable from the taxation authority, in which case, the tax paid is expensed off in statement of profit and loss. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non-current assets or other current liabilities in the balance sheet.

2.13 Provisions and Contingent Liabilities:

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities & assets:

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.14 Statement of Cash Flows

Statement of Cash Flows is reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Statement of Cash Flows from operating, investing and financing activities of the Company are segregated.

2.15 Earnings Per Share (EPS)

The basic EPS is computed by dividing the profit after tax for the year attributable to the equity shareholders by the weighted-average number of equity shares outstanding during the year. For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted-average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares



Notes to the Financial Statements

for the year ended 31st March, 2024

2.16 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

2.17 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.18 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Notes to the Financial Statements

for the year ended 31st March, 2024

(Currency: ₹ in Lakh)

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

Particulars	Leasehold Improvements	Office Equipments	Computers & Hardwares	Furniture & Fixtures	Vehicles	Total
Gross Block						
As at 23 rd March 2023	-	-	-	-	-	-
Additions	-	-	63.80	-	-	63.80
Deletions	-	-	-	-	-	-
As at 31 st March 2023	-	-	63.80	-	-	63.80
Additions	113.14	14.49	355.95	7.19	201.22	691.99
Deletions	-	-	(0.59)	-	-	(0.59)
As at 31 st March 2024	113.14	14.49	419.16	7.19	201.22	755.20
Accumulated Depreciation						
As at 23 rd March 2023	-	-	-	-	-	-
Additions	-	-	0.35	-	-	0.35
Deletions	-	-	-	-	-	-
As at 31 st March 2023	-	-	0.35	-	-	0.35
Additions	22.95	1.67	55.97	3.69	22.66	106.94
Deletions	-	-	(0.07)	-	-	(0.07)
As at 31 st March 2024	22.95	1.67	56.25	3.69	22.66	107.22
Net Block as at 31 st March 2024	90.19	12.82	362.91	3.50	178.56	647.98
Net Block as at 31 st March 2023	-	-	63.45	-	-	63.45

Note on Property, Plant and Equipment:

1. No Revaluation of any class of asset is carried out during the year.

NOTE 4A: OTHER INTANGIBLE ASSETS

Particulars	Software	Super App	Total
Gross Block			
As at 23 rd March 2023	-	-	-
Additions	-	-	-
Deletions	-	-	-
As at 31 st March 2023	-	-	-
Additions	312.95	8,001.00	8,313.95
Deletions	-	-	-
As at 31 st March 2024	312.95	8,001.00	8,313.95
Accumulated Amortisation			
As at 23 rd March 2023	-	-	-
Additions	-	-	-
Deletions	-	-	-
As at 31 st March 2023	-	-	-
Additions	12.31	3.12	15.43
Deletions	-	-	-
As at 31 st March 2024	12.31	3.12	15.43
Net Block as at 31 st March 2024	300.64	7,997.88	8,298.52
Net Block as at 31 st March 2023	-	-	-



Notes to the Financial Statements

for the year ended 31st March, 2024

(Currency: ₹ in Lakh)

NOTE 4B: INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Total
As at 23 rd March 2023	-
Additions	-
Deletions	-
As at 31 st March 2023	-
Additions	1,139.38
Deletions	-
As at 31 st March 2024	1,139.38

Note on intangible assets under development:

1. Intangible assets under development ageing schedule:

Intangible assets under development	Amount for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 23 rd March 2023	-	-	-	-	-
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-
As at 31 st March 2023	-	-	-	-	-
Projects in progress	1,139.38	-	-	-	1,139.38
Total	1,139.38	-	-	-	1,139.38

2. There are no projects whose completion is overdue to its original plan and there are no projects that has exceeded its cost compare to the original plan.

NOTE 5: RIGHT-OF-USE OF ASSETS

Particulars	Amount
Gross Block	
As at 23 rd March 2023	
Additions	-
Deletions	-
As at 31 st March 2023	-
Additions	750.44
Deletions	-
As at 31 st March 2024	750.44
Accumulated Amortisation	
As at 23 rd March 2023	
Additions	-
Deletions	-
As at 31 st March 2023	-
Additions	110.16
Deletions	-
As at 31 st March 2024	110.16
Net Block as at 31 st March 2024	640.28
Net Block as at 31 st March 2023	-

Notes to the Financial Statements

for the year ended 31st March, 2024

(Currency: ₹ in Lakh)

NOTE 6: OTHER NON-CURRENT FINANCIAL ASSET

Particulars	As at 31 st March 2024	As at 31 st March 2023
Security Deposits		
To Related Parties (Refer Note 31)	28.75	-
To Others	85.85	-
Total	114.60	-

NOTE 7: OTHER NON-CURRENT ASSET

Particulars	As at 31 st March 2024	As at 31 st March 2023
Gratuity Fund Receivables (Refer Note 39)	206.02	-
Capital Advances	81.77	-
Prepaid Expenses	6.76	-
Deferred Lease Expenses	30.35	-
Total	324.90	-

NOTE 8: INVESTMENTS

Particulars	As at 31 st March 2024	As at 31 st March 2023
(A) Investment in Mutual fund (Unquoted) (FVTPL)		
Units 10,18,060.69 (31 st March 2023 Units Nil) of ABSL Liquid fund	3,967.19	-
Units 224.74 (31 st March 2023 Units Nil) of ABSL Overnight fund	2.91	-
(B) Alternative Investment Funds (Unquoted) (FVTPL) (Refer Note 31)		
Aditya Birla Special Situation fund I (2755.73 units face value of ₹100/- each fully paid up)	2.82	-
Total	3,972.92	-

NOTE 9: TRADE RECEIVABLES

Particulars	As at 31 st March 2024	As at 31 st March 2023
Receivables from related parties (refer note no. 31)	231.72	5.01
Others	0.72	-
Less: Allowance for trade receivables which have significant increase in credit risk/credit impaired	-	-
Total	232.44	5.01



Notes to the Financial Statements

for the year ended 31st March, 2024

(Currency: ₹ in Lakh)

Note for trade receivables:-

1. Trade Receivables Ageing -

Particulars	Unbilled Trade Receivables	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2024							
(i) Undisputed Trade receivables – considered good	-	232.44	-	-	-	-	232.44
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
- Unbilled Trade Receivables	-	-	-	-	-	-	-
Total	-	232.44	-	-	-	-	232.44

Particulars	Unbilled Trade Receivables	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2023							
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
- Unbilled Trade Receivables	5.01	-	-	-	-	-	5.01
Total	5.01	-	-	-	-	-	5.01

2. No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person or due from Firms including limited liability partnership (LLPs) or private companies respectively in which any director is a partner, a director or member.

Notes to the Financial Statements

for the year ended 31st March, 2024

(Currency: ₹ in Lakh)

NOTE 10: CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March 2024	As at 31 st March 2023
Balance with banks in current accounts	790.83	2,500.00
Total	790.83	2,500.00

NOTE 11: OTHER FINANCIAL ASSET

Particulars	As at 31 st March 2024	As at 31 st March 2023
Other Receivables	1.56	-
Total	1.56	-

NOTE 12: OTHER CURRENT ASSET

Particulars	As at 31 st March 2024	As at 31 st March 2023
Balance with Government Authorities	3,032.93	-
Prepaid Expenses	199.60	-
Accrued Income	97.14	-
Other Advances	67.75	-
Deferred Lease Expenses	10.50	-
Total	3,407.92	-

NOTE 13: EQUITY - SHARE CAPITAL

Particulars	As at 31 st March 2024	As at 31 st March 2023
Authorised share capital:		
5,000 Lakh equity shares of ₹10/- each	50,000	50,000
	50,000	50,000
Issued, subscribed and fully paid up equity capital:		
2,530 Lakh equity shares of ₹10/- each fully paid up	25,300	2,500
	25,300	2,500

Reconciliation of number of Equity Shares Outstanding	Numbers of Shares (In Lakh)	Amount
Number of shares outstanding as at 23 rd March 2023	-	-
Add: Issue of shares during the period	250	2,500
Number of shares outstanding as at 31 st March 2023	250	2,500
Add: Issue of shares during the period	2,280	22,800
Number of shares outstanding as at 31 st March 2024	2,530	25,300



Notes to the Financial Statements

for the year ended 31st March, 2024

(Currency: ₹ in Lakh)

1. Details of shareholders holding more than 5% equity share capital in the Company:

Name of shareholder	As at 31 st March 2024	As at 31 st March 2023
Aditya Birla Capital Limited and it's nominees	25,30,00,000	2,50,00,000
% Holding	100.00	100.00

2. Shares held by the Holding Company:

Name of shareholder	As at 31 st March 2024	As at 31 st March 2023
Aditya Birla Capital Limited	25,30,00,000	2,50,00,000

3. Details of Promoters shareholding of the Company:

Promoter name	As at 31 st March 2024	As at 31 st March 2023
Aditya Birla Capital Limited		
Number of shares	25,30,00,000	2,50,00,000
% Holding	100.00	100.00
% Change during the year	-	-

4. Terms/Rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any is proposed by the Board of Directors and is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be receiving the remaining assets of the Company, after distribution of all the preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

5. From the date of incorporation of the Company till current financial year, the Company has not issued any shares pursuant to any contracts without payment being received in cash or by way of bonus shares and have not engaged in buyback of its own equity.

NOTE 14: OTHER EQUITY

Particulars	As at 31 st March 2024	As at 31 st March 2023
Surplus/(Deficit) in the statement of profit and loss		
Opening balance	(1,909.35)	-
Additions:		
Profit/(Loss) for the year	(17,447.70)	(1,909.35)
Other Comprehensive Income for the year	39.62	-
Total Other Equity	(19,317.43)	(1,909.35)

Notes to the Financial Statements

for the year ended 31st March, 2024

(Currency: ₹ in Lakh)

NOTE 15: LEASE LIABILITIES (NON-CURRENT)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Lease Liabilities (Refer Note 32)	516.80	-
Total	516.80	-

NOTE 16: PROVISION (NON-CURRENT)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Retirement Benefits - Gratuity (refer note no. 39)	204.45	-
Retirement Benefits - Leave Encashment	75.86	-
Total	280.31	-

NOTE 17: TRADE PAYABLES

Particulars	As at 31 st March 2024	As at 31 st March 2023
Total outstanding dues of micro and small enterprises	356.77	-
Total outstanding dues of creditors other than micro and small enterprises (including related party dues {Refer Note 31})	4,234.87	1,063.03
Total	4,591.64	1,063.03

Note for trade payables:-

1. Trade Payables ageing schedule -

Particulars	Unbilled Dues (A)	Not Due (B)	Outstanding for following periods from due date of payment (C)				Total (A+B+C)
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2024							
Total outstanding dues of micro enterprises and small enterprises	-	339.80	16.97	-	-	-	356.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	3,839.61	395.26	-	-	-	4,234.87
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Unbilled Trade Payables	-	-	-	-	-	-	-
Total	-	4,179.41	412.23	-	-	-	4,591.64



Notes to the Financial Statements

for the year ended 31st March, 2024

(Currency: ₹ in Lakh)

Particulars	Unbilled Dues (A)	Not Due (B)	Outstanding for following periods from due date of payment (C)				Total (A+B+C)
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2023							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,063.03	-	-	-	-	1,063.03
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Unbilled Trade Payables	-	-	-	-	-	-	-
Total	-	1,063.03	-	-	-	-	1,063.03

NOTE 18: LEASE LIABILITIES (CURRENT)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Lease Liabilities (Refer Note 32)	186.44	-
Total	186.44	-

NOTE 19: OTHER FINANCIAL LIABILITIES

Particulars	As at 31 st March 2024	As at 31 st March 2023
Payable related to Employees	982.42	-
Payables for Capital Expenditure	2,539.84	-
Provision for Expenses	3,515.45	830.26
Other Payables	1.62	-
Total	7,039.33	830.26

NOTE 20: PROVISION (CURRENT)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Retirement Benefits - Leave Encashment	16.32	-
Provision for Long-Term Incentive Plan	38.84	-
Total	55.16	-

NOTE 21: OTHER CURRENT LIABILITIES

Particulars	As at 31 st March 2024	As at 31 st March 2023
Statutory dues payable	929.64	84.78
Total	929.64	84.78

Notes to the Financial Statements

for the year ended 31st March, 2024

(Currency: ₹ in Lakh)

NOTE 22: REVENUE FROM OPERATIONS

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Commission Income	594.00	5.28
Service Charges	35.61	-
Total	629.61	5.28

NOTE 23: OTHER INCOME

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Interest Income	10.04	-
Interest Income on Income Tax refund	0.01	-
Net gain on Sale of Investments	137.56	-
MTM of investments measured at FVTPL-Gain/(Loss)	29.23	-
Total	176.84	-

NOTE 24: EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Salaries, bonus and allowances	7,023.68	601.61
Contribution to provident and other funds (Refer Note 39)	227.19	-
Employee stock option expenses (Refer Note 43)	18.04	-
Staff welfare expenses	109.25	-
Total	7,378.16	601.61

NOTE 25: FINANCE COST

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Lease Finance Cost (Refer Note 32)	40.74	-
Total	40.74	-

NOTE 26: DEPRECIATION AND AMORTISATION

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Depreciation of Property, Plant & Equipment (Refer Note 3)	112.26	0.35
Amortisation of ROU (Refer Note 32)	110.16	-
Amortisation of Intangible Asset (Refer Note 4A)	15.43	-
Total	237.85	0.35



Notes to the Financial Statements

for the year ended 31st March, 2024

(Currency: ₹ in Lakh)

NOTE 27: OTHER EXPENSES

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Marketing Expense	4,428.07	319.10
Legal & Professional Fees	3,244.45	638.95
Call Center Charges	1,044.97	-
Information Technology Cost	870.48	-
Communication Expenses	23.93	-
Electricity Charges	57.48	-
Miscellaneous Expenses	236.61	8.29
Printing & Stationary	9.67	-
Rates & Taxes	26.95	-
Rent	194.25	33.04
Repairs and Maintenance	118.79	-
Service Expense	57.28	-
Incorporation expenses	-	300.02
Audit Fees (Refer Note 35)	7.67	1.00
Travelling and Conveyance	276.80	12.27
Total	10,597.40	1,312.67

NOTE 28: FINANCIAL RISK MANAGEMENT

The Company's activity exposes it to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company has formulated suitable Risk Control Matrix (RCM) to provide an assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All Investment activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that surplus assets are invested in low risk financial instruments with high liquidity. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from Mutual Fund Investments, Advances, Trade receivables and other financial assets. where no significant impact on credit risk has been identified.

(B) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

The Company manages its liquidity requirement by analysing the maturity pattern of the Company's cash flows of financial assets and financial liabilities. The Company invests its surplus funds in debt schemes of mutual funds, which carry low mark-to-market risks. Also Refer Note 29 for maturity analysis of assets and liabilities.

Notes to the Financial Statements

for the year ended 31st March, 2024

(Currency: ₹ in Lakh)

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities.

As at 31st March 2024

Particular	Less than 3 Months	3 Months to 12 Months	12 Months to 36 Months	36 Months to 60 Months
Financial Liabilities				
Trade Payables	4,591.64	-	-	-
Lease Liabilities	48.13	145.03	415.78	208.06
Other Financial Liabilities	6,075.17	964.16	-	-
Total	10,714.94	1,109.19	415.78	208.06

As at 31st March 2023

Particular	Less than 3 Months	3 Months to 12 Months	12 Months to 36 Months	36 Months to 60 Months
Financial Liabilities				
Trade Payables	1,063.03	-	-	-
Lease Liabilities	-	-	-	-
Other Financial Liabilities	830.26	-	-	-
Total	1,893.29	-	-	-

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk for Mutual Fund and AIF investments.

(i) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rate as it has no borrowings.

(iii) Price risk

1. Exposure

The Company's exposure to price risk arises from investments held and classified in the balance sheet as fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.



Notes to the Financial Statements

for the year ended 31st March, 2024

(Currency: ₹ in Lakh)

2. Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the year:

Impact on profit after tax

Particulars	As at 31 st March 2024	As at 31 st March 2023
Mutual funds_ Liquid Funds		
Net assets value – increase by 5%	198.50	-
Net assets value – decrease by 5%	(198.50)	-
AIF		
Net assets value – increase by 5%	0.14	-
Net assets value – decrease by 5%	(0.14)	-

NOTE 29: MATURITY ANALYSIS OF ASSETS AND LIABILITIES

PARTICULARS	As at 31 st March 2024			As at 31 st March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
(1) Non-current assets						
(a) Property, Plant & Equipment	-	647.98	647.98	-	63.45	63.45
(b) Other Intangible assets	-	8,298.52	8,298.52	-	-	-
(c) Intangible assets under development	-	1,139.38	1,139.38	-	-	-
(d) Right-of-use of Assets	-	640.28	640.28	-	-	-
(e) Financial Assets						
(i) Other Financial Assets	-	114.60	114.60	-	-	-
(f) Tax Assets (Net)	-	10.56	10.56	-	0.26	0.26
(g) Other non-current assets	-	324.90	324.90	-	-	-
	-	11,176.22	11,176.22	-	63.71	63.71
(2) Current assets						
(a) Financial assets						
(i) Current investments	3,972.92	-	3,972.92	-	-	-
(ii) Trade receivables	232.44	-	232.44	5.01	-	5.01
(iii) Cash and cash equivalents	790.83	-	790.83	2,500.00	-	2,500.00
(iv) Other Financial Assets	1.56	-	1.56	-	-	-
(b) Other current assets	3,407.92	-	3,407.92	-	-	-
	8,405.67	-	8,405.67	2,505.01	-	2,505.01
Total assets	8,405.67	11,176.22	19,581.89	2,505.01	63.71	2,568.72
EQUITY AND LIABILITIES						
(3) Equity						
(a) Equity share capital	-	25,300.00	25,300.00	-	2,500.00	2,500.00
(b) Other equity	-	(19,317.43)	(19,317.43)	-	(1,909.35)	(1,909.35)
	-	5,982.57	5,982.57	-	590.65	590.65
(4) Non-Current liabilities						
(a) Financial Liabilities						
(i) Lease Liabilities	-	516.80	516.80	-	-	-
(b) Provisions	-	280.31	280.31	-	-	-
	-	797.11	797.11	-	-	-

Notes to the Financial Statements

for the year ended 31st March, 2024

(Currency: ₹ in Lakh)

PARTICULARS	As at 31 st March 2024			As at 31 st March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
(5) Current liabilities						
(a) Financial Liabilities						
(i) Trade Payables						
- total outstanding dues of micro enterprises and small enterprises	356.77	-	356.77	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,234.87	-	4,234.87	1,063.03	-	1,063.03
(ii) Lease Liabilities	186.44	-	186.44	-	-	-
(iii) Other Financial Liabilities	7,039.33	-	7,039.33	830.26	-	830.26
(b) Provisions	55.16	-	55.16	-	-	-
(c) Other Current Liabilities	929.64	-	929.64	84.78	-	84.78
	12,802.21	-	12,802.21	1,978.07	-	1,978.07
Total liabilities	12,802.21	797.11	13,599.32	1,978.07	590.65	2,568.72
Total equity and liabilities	12,802.21	6,779.68	19,581.89	1,978.07	590.65	2,568.72

NOTE 30: FAIR VALUE HIERARCHY

The table below analyses financial instruments carried at fair value, by valuation method at 31st March 2024. The different levels have been defined as follows:

Level 1: Category includes financial assets and liabilities that are measured in whole or in significant part by reference to published quotes in an active market.

Level 2: Category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. These include assets and liabilities for which pricing is obtained via pricing services, but where prices have not been determined in an active market, financial assets with fair values based on broker quotes and assets that are valued using the Company's own valuation models whereby the material assumptions are market observable.

Level 3: Category includes financial assets and liabilities measured using valuation techniques based on non-market observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. However, the fair value measurement objective remains the same, that is, to estimate an exit price from the perspective of the Company. The main asset classes in this category are unlisted equity investments as well as unlisted funds.

As at 31st March 2024

Particulars	Fair Value			
	Total	Level 1	Level 2	Level 3
Investments in Mutual Funds	3,970.10	-	3,970.10	-
Investments in AIF	2.82	-	2.82	-
Total	3,972.92	-	3,972.92	-



Notes to the Financial Statements

for the year ended 31st March, 2024

(Currency: ₹ in Lakh)

As at 31st March 2023

Particulars	Total	Fair Value		
		Level 1	Level 2	Level 3
Investments in Mutual Funds	-	-	-	-
Investments in AIF	-	-	-	-
Total	-	-	-	-

NOTE 31: RELATED PARTY DISCLOSURES:

I List of Related Parties as per IND AS 24 with whom transaction have taken place during the year:

A Ultimate Holding Company

Grasim Industries Limited

B Holding Company

Aditya Birla Capital Limited

C Key Management Personnel

Sunil Kumar Jain - Chief Financial Officer

Rajvi Shah - Company Secretary

Daisy Fernandes - Manager

D Associate of Holding Company

Aditya Birla Sunlife AMC Limited

E Joint Venture Company

Aditya Birla Health Insurance Company Limited (w.e.f. 21st October 2022)

Aditya Birla Wellness Private Limited

F Fellow Subsidiaries:-

Aditya Birla Finance Limited

Aditya Birla Housing Finance Limited

Aditya Birla Money Limited

Aditya Birla Money Mart Limited

Aditya Birla Insurance Broker Limited

Aditya Birla Sun Life Insurance Company Limited

Aditya Birla Financial Shared Services Limited

Aditya Birla Capital Technology Services Limited

Aditya Birla Special Situations Fund I

Notes to the Financial Statements

for the year ended 31st March, 2024

(Currency: ₹ in Lakh)

II Transactions With Related Parties

No.	Particulars	Year ended 31 st March 2024 Audited	Year ended 31 st March 2023 Audited
Brief description Company wise & item wise:			
1	Income - exclusive of GST		
	Aditya Birla Housing Finance Limited (Commission Income)	229.11	5.28
	Aditya Birla Housing Finance Limited (Service Charges)	0.50	-
	Aditya Birla Finance Limited (Commission Income)	207.49	-
	Aditya Birla Special Situations Fund I - Other Income	7.44	-
	Aditya Birla Sunlife Insurance Limited (Service Charges)	6.17	-
	Aditya Birla Money Limited (Commission Income)	13.78	-
	Aditya Birla Health Insurance Limited (Commission Income)	50.80	-
	Aditya Birla Health Insurance Limited (Service Charges)	22.27	-
	Aditya Birla Finance Limited (Service Charges)	1.09	-
2	Recovery of expenses - exclusive of GST		
	Aditya Birla Finance Limited (Transfer Employee)	8.97	-
	Aditya Birla Housing Finance Limited (Recovery of Expense - Other Expense)	10.89	-
	Aditya Birla Sun Life Insurance Limited (Transfer Employee)	88.69	-
	Aditya Birla Health Insurance Limited (Transfer Employee)	6.89	-
	Aditya Birla Financial Shared Services Limited (Transfer Employee)	197.52	-
	Aditya Birla Financial Shared Services Limited (Other)	2.05	-
	Aditya Birla Capital Technology Services Limited (Transfer Employee)	10.90	-
	Aditya Birla Sun Life AMC Limited (Transfer Employee)	5.81	-
	Aditya Birla Insurance Brokers Limited (Transfer Employee)	5.68	-
	Aditya Birla Money Mart Limited (Transfer Employee)	47.33	-
3	Expenses - exclusive of GST		
	Aditya Birla Wellness Private Limited - Multiply Product Expenses	1.79	-
4	Reimbursement of expenses - exclusive of GST		
	Aditya Birla Financial Shared Services Limited (Expenses)	4,968.90	814.75
	Aditya Birla Capital Limited (Expenses)	15.79	300.02
	Aditya Birla Sunlife Insurance Limited (Rent Expense)	35.77	-
	Aditya Birla Health Insurance Limited (Rent Expense)	4.72	-
	Aditya Birla Capital Limited (Expenses - ESOP)	18.04	-
	Aditya Birla Housing Finance Limited (Rent Expense)	192.64	33.04
	Aditya Birla Capital Technology Services Limited (Rent Expense)	24.10	-
	Aditya Birla Finance Limited (Expenses)	395.58	-
	Aditya Birla Money Limited (Rent Expense)	59.92	-
	Aditya Birla Financial Shared Services Limited (Vehicle Transfer)	10.73	-
5	Other Transactions		
	Aditya Birla Money Mart Limited - Purchase of units of ABSSF I	32.91	-
	Aditya Birla Capital Limited (Equity Infusion)	22,800.00	2,500.00
	Aditya Birla Money Limited (Security Deposit)	28.75	-
	Aditya Birla Special Situations Fund - Capital Redemption of units of ABSSF I	-46.03	-
	Aditya Birla Special Situations Fund - Capital Contribution of units of ABSSF I	20.44	-
	Grasim Industries Ltd. - Grasim Industries Limited Employees' Gratuity Fund	155.52	-



Notes to the Financial Statements

for the year ended 31st March, 2024

(Currency: ₹ in Lakh)

No.	Particulars	Year ended 31 st March 2024 Audited	Year ended 31 st March 2023 Audited
6	Capital/Debt Investment Outstanding		
	Aditya Birla Capital Limited (Equity share Capital)	25,300.00	2,500.00
7	Investment Outstanding		
	Aditya Birla Special Situation Fund I	2.82	-
8	Outstanding Balances		
	- Receivables		
	Aditya Birla Housing Finance Limited (Trade receivable)	151.79	5.28
	Aditya Birla Health Insurance Limited (Trade receivable)	79.93	-
	Aditya Birla Money Limited (Security Deposit)	28.75	-
	Grasim Industries Limited - Grasim Industries Limited Employees' Gratuity Fund	206.02	-
	- Payables		
	Aditya Birla Capital Limited (Trade payables)	1.57	300.02
	Aditya Birla Finance Limited (Trade payables)	51.11	-
	Aditya Birla Financial Shared Services Limited (Trade payables)	1,456.07	733.27
	Aditya Birla Sunlife Insurance Limited (Trade payables)	32.00	-
	Aditya Birla Money Limited (Trade Payables)	14.79	-
	Aditya Birla Housing Finance Limited (Trade payables)	-	29.74

Note on Related party transactions:

1. Related party relationship as per Ind AS 24 have been identified by management has been relied upon by the auditors.
2. Closing balance are disclosed net of taxes.
3. The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions.
4. Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the period ended 31st March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

NOTE 32: LEASING ARRANGEMENTS

Disclosure Pursuant to Indian Accounting Standard 116 - Leases is as under:

Critical accounting judgements and key sources of estimation uncertainty

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

Notes to the Financial Statements

for the year ended 31st March, 2024

(Currency: ₹ in Lakh)

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

Following are the changes in the carrying value of right-of-use assets: (refer note 5)

Category of ROU Asset - Leasehold premises

Category of ROU Asset - Leasehold premises	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Opening Balance	-	-
Additions	750.44	-
Reclassified from deferred lease expense	-	-
Deletions	-	-
Depreciation	(110.16)	-
Closing Balance	640.28	-

Amounts recognised in profit and loss

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Depreciation expense on right-of-use assets	110.16	-
Interest expense on lease liabilities	40.74	-

The break-up of current and non-current lease liabilities is as follows:

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Current Lease Liabilities	186.44	-
Non-Current Lease Liabilities	516.80	-
Total	703.24	-

The movement in lease liabilities during the is as follows:

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Opening balance	-	-
Additions	750.44	-
Deletions	-	-
Finance Cost accrued during the period	40.74	-
Payment of Lease Liabilities	(87.94)	-
Closing balance	703.24	-



Notes to the Financial Statements

for the year ended 31st March, 2024

(Currency: ₹ in Lakh)

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Less than one year	193.16	-
One to Five years	623.84	-
More than Five years	-	-
Total	817.00	-

Future expected cash outflows to which the lessee is potentially exposed and are not reflected in the measurement of lease liabilities:

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Lessee utilises its extension option	-	-
Amount of residual value guarantees	-	-
Leases not yet commenced to which the lessee is committed	-	-
Total	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTE 33: EARNINGS PER SHARE (EPS)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Net profit for the year available for equity shareholders	(17,447.70)	(1,909.35)
Weighted average number of equity shares outstanding (numbers)	1,145	250
Basic and diluted earnings per share (₹)	(15.24)	(7.64)

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

NOTE 34: MICRO, SMALL AND MEDIUM ENTERPRISES

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
i. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	356.77	-
ii. the amount of interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year;	-	-
iii. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
iv. the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
v. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company.

Notes to the Financial Statements

for the year ended 31st March, 2024

(Currency: ₹ in Lakh)

NOTE 35: AUDITORS REMUNERATION

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Audit Fees	7.50	1.00
Reimbursement of expenses	0.17	-
	7.67	1.00

NOTE 36: CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

Contingent Liabilities

1. There is no pending litigation as on 31st March 2024 & 31st March 2023 respectively.
2. There is no long-term contracts including derivative contracts for which there were any material foreseeable losses.

Capital Commitments

The Company has ₹ 396.00 lakh (Previous Year: Nil) as commitments towards Intangible Asset as at 31st March 2024.

NOTE 37: DISCLOSURE AS PER INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (REGISTRATION OF CORPORATE AGENTS) REGULATIONS, 2015:-

Details of Income Received from insurers

Name of the Insurer	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Aditya Birla Health Insurance Co. Ltd.	51.14	-

NOTE 38: INCOME TAX/DEFERRED TAX

The Company has not recognised deferred tax assets in respect of temporary differences, carry forward of unabsorbed depreciation and unused tax losses of ₹ 17,680.85 Lakh and ₹ 1,680.45 Lakh as of 31st March 2024 and 31st March 2023, respectively as it is not probable that taxable profits will be available in next few years.

The expiry schedule of above unrecognised losses is as follows:

Expiry date	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Within 5 years	-	-
Above 5 years	18,093.92	1,667.69
Unlimited	1,267.38	12.76
	19,361.30	1,680.45



Notes to the Financial Statements

for the year ended 31st March, 2024

(Currency: ₹ in Lakh)

NOTE 39: RETIREMENT BENEFITS

I) Defined contribution plans

Amount recognised as an expense and included in Note 24: Employee Benefit Expenses:

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Contribution to Govt. managed Employees Provident Fund	129.80	-
Contribution to Employee State Insurance Fund and others	97.39	-
	227.19	-

II) Defined benefit plans

The Company has a defined benefit gratuity plan (funded) to cater its liability under Payment of Gratuity Act, 1972 and long-term compensated absences plan (unfunded) for leave entitlements to employees.

The details of the Company's defined benefit gratuity plan for its employees are given below:

a) Amount recognised in the balance sheet

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Present value of defined benefit obligation at the end of the year (refer note 24)	204.45	-
Fair value of plan assets at the end of the year (refer note 7)	206.02	-
Net liability at the end of the year	(1.57)	-

b) Components of defined benefit costs recognised in statement of profit and loss and other comprehensive income

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Recognised in the statement of profit and loss		
Current service cost	45.47	-
Interest on defined benefit obligation	12.27	-
Past service cost	-	-
Administration expenses	-	-
(Gains)/loss on settlement	-	-
Total expense charged	57.74	-
Recognised in other comprehensive income		
Remeasurement of the net defined benefit liability due to		
- Changes in financial assumptions	-	-
- Changes in demographic assumptions	-	-
- Experience adjustments	(35.35)	-
- Actual return on plan assets less interest on plan assets	(50.50)	-
- Adjustments to recognise the effect of asset ceiling	-	-
Closing amount recognised in OCI	(85.85)	-

Current service cost and the net interest expense for the year are included in the 'Employee benefit expenses'.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

Gratuity expense in the Statement of Profit and loss includes the charge of ₹ 29.10 Lakh from Aditya Birla Financial Shared Services Limited on account of shared employee cost.

Notes to the Financial Statements

for the year ended 31st March, 2024

(Currency: ₹ in Lakh)

Other comprehensive Income in the Statement of Profit and loss includes the charge/ (credit) of ₹(46.22) lakh from Aditya Birla Financial Shared Services Limited and on account of shared employee cost.

c) Reconciliation of present value of the obligation

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Opening defined benefit obligation	-	-
Current service cost	45.47	-
Past service cost	-	-
Interest on defined benefit obligation	12.27	-
Acquisition/Divestiture	184.89	-
Remeasurements due to:	-	-
- Actuarial loss/(gain) arising from change in financial assumption	-	-
- Actuarial loss/(gain) arising from change in demographic assumption	-	-
- Actuarial loss/(gain) arising on account of experience changes	(35.35)	-
Benefit paid	-	-
Liabilities assumed/(settled)	(2.83)	-
Liabilities extinguished on settlements	-	-
Closing defined benefit obligation	204.45	-

d) Reconciliation of fair value of the plan assets

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Opening fair value of the plan assets	-	-
Employer contributions	155.52	-
Interest on plan assets	-	-
Administration expenses	-	-
Remeasurements due to:	-	-
- Actual return on plan assets less interest on plan assets	50.50	-
Benefits paid	-	-
Assets acquired/(settled)	-	-
Assets distributed on settlements	-	-
Closing fair value of plan assets	206.02	-

e) Disaggregation of plan assets

	As at 31 st March 2024		
	Quoted value	Non-quoted value	Total
Property	-	-	-
Government of India Securities	-	4.43	4.43
State Government Securities	-	6.55	6.55
High Quality Corporate Bonds	-	1.11	1.11
Equities	-	-	-
Special Deposit Bonds	-	-	-
Insurer managed funds	-	85.66	85.66
Others	-	108.27	108.27
Total	-	206.02	206.02



Notes to the Financial Statements

for the year ended 31st March, 2024

(Currency: ₹ in Lakh)

f) Principal actuarial assumptions

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Discount rate (p.a.)	7.19%	-
Salary escalation rate (p.a.)	8.00%	-
Expected return on plan assets (p.a.)	7.19%	-
Attrition rate (p.a.)	Junior Emp - 15.00% Senior Emp - 5.00%	-

g) Sensitivity analysis of principal assumptions

(in terms of percentage)	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Impact of increase in 50 bps on DBO		
Discount rate	(3.17%)	-
Salary escalation rate	3.44%	-
Impact of decrease in 50 bps on DBO		
Discount rate	3.36%	-
Salary escalation rate	(3.28%)	-

(in terms of amount)	For the year ended 31 st March 2024	For the year ended 31 st March 2023
DBO due to Impact of increase in 50 bps		
Discount rate	197.97	-
Salary escalation rate	211.49	-
DBO due to Impact of decrease in 50 bps		
Discount rate	211.33	-
Salary escalation rate	197.76	-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

Notes to the Financial Statements

for the year ended 31st March, 2024

(Currency: ₹ in Lakh)

h) Maturity profile of defined benefit obligation

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity profile	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Expected benefits for year 1	22.91	-
Expected benefits for year 2	22.82	-
Expected benefits for year 3	21.17	-
Expected benefits for year 4	20.47	-
Expected benefits for year 5	21.96	-
Expected benefits for 6 to 10 years	104.13	-

The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields as at Balance Sheet date.

NOTE 40: SEGMENT REPORTING

The Company is in the business of distribution of various financial service/ products including payment solutions through its platform i.e. branch network, mobile application and website. The Directors (Chief Operating Decision Maker "CODM") reviews the information at the revenue level and does not allocate operating costs/ expenses, assets and liabilities across business units, as the CODM does not use such information to allocate resources or evaluate the performance of the business units. The way the CODM reviews the performance, management of the Company has concluded that it constitutes a single segment as per Ind AS 108 'Operating Segments'. Hence, no separate disclosure is required for segments.

The Company earns its revenue within India only

OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 41: To the best of information of management of the Company, the disclosure requirements as per Gazette notification for Amendments pertaining to following matters are not applicable in the case of the Company:-

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- The Company do not have any transactions with companies struck off.
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.



Notes to the Financial Statements

for the year ended 31st March, 2024

(Currency: ₹ in Lakh)

- (f) The Company has not entered in any scheme of arrangement under Section 230 to 237 of Companies Act, 2013.
- (g) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (h) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (i) The Company have not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

NOTE 42: FINANCIAL RATIOS

Particulars	Numerator	Denominator	Unit	As at 31 st March 2024	As at 31 st March 2023
Current Ratio	Current Assets	Current Liabilities	Times	0.66	1.27
Trade Receivables Turnover Ratio	Revenue from Operations	Trade Receivables (Closing)	Times	2.71	1.05
Trade Payables Turnover Ratio	Direct expenses (excl Provisions)	Trade Payables (Closing)	Times	1.50	0.45
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	(27.71)	(361.62)
Return on Equity Ratio	Profit After Tax	Shareholder's Equity Closing	%	(2.92)	(3.23)
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	%	(0.14)	0.01
Return on Capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	%	6.35	(3.23)
Return on Investment	Interest Income	Investment (Closing)	%	(0.04)	NA

Notes to Ratio: The Company was operational for 9 days in last year, hence numbers are not comparable.

The following mentioned ratios are not applicable to the Company

- Debt-Equity Ratio
- Debt Service Coverage Ratio
- Inventory Turnover Ratio

NOTE 43: EMPLOYEE STOCK OPTION PLAN (ESOP)

Pursuant to ESOP Plan being established by the Holding Company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company. Total cost incurred by the Holding Company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹ 18.04 Lakh (Previous Year: Nil) has been recovered from the Company during the year, which has been charged to the Statement of Profit and Loss.

Notes to the Financial Statements

for the year ended 31st March, 2024

NOTE 44:

The accounting software used by the Company to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software as also in database maintained with respect thereto.

As per our Report of even date attached

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No.: 105146W/W100621

Hasmukh B Dedhia

Partner

Membership No.: 033494

Place: Mumbai

Date: 25th April 2024

**For and on behalf of the Board of Directors of
Aditya Birla Capital Digital Limited**

Pinky Mehta

Director

DIN: 00020429

Sunil Kumar Jain

Chief Financial Officer

Place: Mumbai

Date: 25th April 2024

Pankaj Gadgil

Director

DIN: 08521239

Rajvi Shah

Company Secretary

Aditya Birla Capital Limited

CIN: L67120GJ2007PLC058890

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