

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

₹ crore

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

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

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

₹ crore

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

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

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

Notes:

- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India and in accordance with the applicable circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and the National Housing Bank (NHB) from time to time.
- The segment revenue, segment results, segment assets and segment liabilities include revenue, results, assets and liabilities of associate and joint venture entities (which have been consolidated using the equity method) as tabulated below:

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

₹ crore

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

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

₹ crore

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

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

₹ crore

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

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

₹ crore

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

Note:3

Consolidated Statement of Assets and Liabilities:

₹ crore

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

The assets and liabilities disclosed above consists of amount relating to both shareholders' and life insurance policyholders' fund. Out of the amount reported above pertaining to Total Financial Assets, Non-Financial Assets, Financial Liabilities and Non-Financial Liabilities, ₹ 87,423.22 crore (As at 31st March 2023 ₹ 71,015.91 crore), ₹ 558.90 crore (As at 31st March 2023 ₹ 412.20 crore), ₹ 87,781.25 crore (As at 31st March 2023 ₹ 71,225.78 crore) and ₹ 236.19 crore (As at 31st March 2023 ₹ 203.54 crore), respectively relates to life insurance policyholders' fund. The Group identifies these assets and liabilities separately to comply with section 10 of Insurance Act, 1938.

Note:4

Consolidated Statement of Cash Flows for the Year Ended 31st March 2024

₹ crore

Particulars	Year Ended	
	31 st March, 2024 (Audited)	31 st March, 2023 (Audited)
A Cash Flow From Operating Activities		
Profit Before Share of Associate/Joint Venture Companies and Tax	4,278.45	5,362.66
Adjustment For-		
Expense on Employee Stock Options Scheme	102.65	44.64
Impairment on Financial Instruments	1,353.20	983.46
Net gain on Fair Value Changes	(792.96)	(154.44)
Gain on Sale of Investment (Refer Note: 6)	(486.43)	-
Change in valuation of liabilities in respect of Insurance policies in force	7,861.66	7,451.57
Gain on account of Fair Value of Investment in Aditya Birla Health Insurance Co. Limited on conversion from Subsidiary to Joint Venture	-	(2,739.07)
Depreciation and Amortisation	291.44	252.38
(Profit)/Loss on sale of Property, Plant and Equipment	0.36	0.58
Operating Profit Before Working Capital Changes	12,608.37	11,201.78
Adjustment For-		
(Increase)/Decrease in Trade Receivables	(306.45)	245.55
(Increase)/Decrease in Loans	(31,066.25)	(28,190.15)
(Increase)/Decrease in Other Assets	(153.60)	(191.52)
Increase/(Decrease) in Trade Payables	6.51	712.48
Increase/(Decrease) in Provisions	63.27	(36.53)
Change in Net Assets of Life Insurance and Health Insurance Policyholders	(7,229.70)	(7,523.41)
Increase/(Decrease) in Other Liabilities	2,864.59	313.76
Cash Used in Operations	(23,213.26)	(23,468.04)
Income Taxes paid	(887.24)	(560.55)
Net Cash Used in Operating Activities	(24,100.50)	(24,028.59)
B Cash Flow from Investing Activities		
Addition to Property, Plant and Equipment and Intangible Assets	(402.41)	(245.58)
Proceeds from sale of Property, Plant and Equipment	4.24	5.83
Purchase of Long-Term Investments	(114.10)	(416.10)
Proceeds from sale of Long-Term Investments	369.03	231.97
Proceeds from sale of Investment in Associate Company	639.00	-
Purchase of Insurance Shareholders Investments (Net)	(628.30)	(447.90)
(Purchase)/Sale of Current Investments (Net)	(3,137.11)	(1,937.51)
Movement in Bank Deposits with original maturity greater than three months (Net)	(1,396.26)	3.15
Dividend Received	75.62	156.27
Net Cash Used in Investing Activities	(4,590.29)	(2,649.87)
C Cash Flow from Financing Activities		
Exercise of Employee Stock Options including subsidiaries	70.47	8.91
Proceeds from Shares issued by Aditya Birla Capital Limited (Including Securities Premium) (Net of Share Issue Expenses)	2,962.63	-
Proceeds from Shares issued by Subsidiary Companies to Non-Controlling Interest	171.50	267.05
Proceeds from Long-Term Borrowings	32,860.11	35,390.80
Repayment of Long-Term Borrowings	(16,578.01)	(14,505.91)
Short-Term Borrowings (Net)	9,131.02	5,351.54
Payment of Lease Liabilities	(107.82)	(98.23)
Dividend paid to Non-Controlling Interest	-	(30.01)
Proceeds Received as Share application money pending for allotment (Net)	4.40	1.06
Net Cash From Financing Activities	28,514.30	26,385.21
D Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(176.49)	(293.25)
E Opening Cash and Cash Equivalents	1,730.79	2,048.85
F Adjustment on account of conversion of Aditya Birla Health Insurance Co. Limited from Subsidiary to Joint Venture	-	(24.81)
G Closing Cash and Cash Equivalents (D+E+F)	1,554.30	1,730.79

Note:

Cash Flow from Operations includes:

₹ crore

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

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

₹ crore

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

- 6 During the current quarter, the Company had sold 1,39,94,199 Equity Shares of Aditya Birla Sun Life AMC Limited ("ABSLAMC") representing 4.86% of the issued and paid-up equity share capital of the ABSLAMC, by way of an offer for sale through stock exchange mechanism, in order to achieve minimum public shareholding of the ABSLAMC as required under the applicable laws. Post completion of offer for sale, the shareholding percentage of the Company in ABSLAMC stands at 45.14%. The Company has recognised gain amounting to ₹ 486.43 crore (Net of Tax, Gain is ₹ 433.00 crore).
- 7 The Board of Directors of the Company, at its Meeting held on 11th March, 2024, approved the Scheme of Amalgamation between Aditya Birla Finance Limited ("Amalgamating Company") (a wholly owned subsidiary of the Company) and the Company, their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder ("Scheme"). The Scheme is subject to the sanction of National Company Law Tribunal (NCLT), Ahmedabad Bench and receipt of necessary approvals from the Reserve Bank of India, Stock Exchanges and Securities and Exchange Board of India, shareholders / creditors as may be directed by the NCLT and such other regulatory / statutory authorities, as may be required.
- 8 The Company during the quarter ended 30th June 2023, issued share capital through Qualified Institutional Placement of 10,00,00,000 shares to Qualified Institutional Buyers and through Preferential Issuance of 7,57,11,688 shares to its Promoter and a member of Promoter Group entity, both aggregating to ₹ 3,000 crore. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction have been adjusted against securities premium reserve.
- 9 The Board of Directors of the Company at its meeting held on 27th March 2023, has approved the sale of its entire stake of 50.002% of the issued and paid-up share capital of Aditya Birla Insurance Brokers Limited ("ABIBL") to Edme Services Private Limited, part of the Samara Capital Group and an affiliate of Samara Alternate Investment Fund.
- The proposed transaction is subject to receipt of the approval of IRDAI and other regulatory / statutory approvals and satisfactory compliance of other conditions under the Share Purchase Agreement. Upon completion of the proposed transaction, ABIBL shall cease to be a subsidiary of the Company.
- 10 Aditya Birla Health Insurance Co. Limited ("ABHI") has made a preferential allotment of 5,07,07,454 equity shares of ₹ 10 each to Platinum Jasmine A 2018 Trust, acting through its trustee, Platinum Owl C 2018 RSC Limited, being a wholly owned subsidiary of Abu Dhabi Investment Authority ("ADIA"), on 21st October 2022.
- W.e.f. 21st October 2022, ABHI ceased to be a subsidiary and has been accounted as a joint venture. This has resulted in fair value gain of ₹ 2,739.07 crore in FY23 representing difference between fair value of retained interest in ABHI and derecognition of net assets of ABHI in accordance with 'Ind AS 110 - Consolidated Financial Statements'.
- As a result, financial results for FY24 are not comparable with FY23.
- 11 The Company, during the quarter and year ended 31st March 2024, has allotted 4,58,370 and 63,16,154 equity shares respectively of face value of ₹ 10 each, fully paid up, on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes approved by the Company.
- 12 The figures for the last quarter of the current year and previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited year to date figures up to the third quarter ended 31st December which were subjected to limited review. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.
- 13 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 13th May 2024 and the Statutory Auditors of the Company have carried out audit of the aforesaid results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For and on behalf of Board of Directors

Place: Mumbai
Date : 13th May 2024

Kumar Mangalam Birla
Chairman
DIN: 00012813

Aditya Birla Capital Limited
Corporate Identity Number L67120GJ2007PLC058890
Regd. Office: Indian Rayon Compound, Veraval, Gujarat - 362 266
Corporate Office: One World Centre, Tower 1, 18th Floor, Jupiter Mills Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013
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ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024
₹ crore

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

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

₹ crore

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

Note: 2**Standalone Statement of Cash Flows for the Year Ended 31st March 2024**

₹ crore

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

Note:

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

Dividend Received	75.62	186.28
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Notes:

- 4 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India and in accordance with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.
- 5 During the current quarter, the Company had sold 1,39,94,199 Equity Shares of Aditya Birla Sun Life AMC Limited ("ABSLAMC") representing 4.86% of the issued and paid-up equity share capital of ABSLAMC, by way of an offer for sale through stock exchange mechanism, in order to achieve minimum public shareholding of the ABSLAMC, as required under the applicable laws. Post completion of offer for sale, the shareholding percentage of the Company in ABSLAMC stands at 45.14%. The Company has recognised gain amounting to ₹ 635.77 crore (Net of tax, gain is ₹ 566.17 crore).
- 6 The Board of Directors of the Company, at its Meeting held on 11th March 2024, approved the Scheme of Amalgamation between Aditya Birla Finance Limited ("Amalgamating Company") (a wholly owned subsidiary of the Company) and the Company, their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder ("Scheme"). The Scheme is subject to the sanction of National Company Law Tribunal (NCLT), Ahmedabad Bench and receipt of necessary approvals from the Reserve Bank of India, Stock Exchanges and Securities and Exchange Board of India, shareholders / creditors, as may be directed by the NCLT and such other regulatory / statutory authorities, as may be required.
- 7 During the year, Scheme of Amalgamation of Aditya Birla Money Insurance Advisory Services Limited ("ABMIASL"), Aditya Birla Money Mart Limited ("ABMML") and Aditya Birla Capital Technology Services Limited ("ABCTSL") with Aditya Birla Financial Shared Services Limited ("ABFSSL"), all wholly owned subsidiaries of the Company was filed with Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench and the approval from Hon'ble NCLT is awaited.
- 8 The Company during the quarter ended 30th June 2023, issued equity share capital through Qualified Institutional Placement of 10,00,00,000 shares to Qualified Institutional Buyers and through Preferential Issuance of 7,57,11,688 shares to its Promoter and a member of Promoter Group entity, both aggregating to ₹ 3,000 crore. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction, have been adjusted against securities premium reserve.
- 9 The Company, during the quarter and year ended 31st March 2024 has allotted 4,58,370 and 63,16,154 equity shares respectively face value of ₹ 10 each, fully paid up, on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes approved by the Company.
- 10 The Board of Directors of the Company, at its meeting held on 27th March 2023, had approved the sale of its entire stake of 50.002% of the issued and paid-up share capital of Aditya Birla Insurance Brokers Limited ("ABIBL") had to Edme Services Private Limited, part of the Samara Capital Group and an affiliate of Samara Alternate Investment Fund.
- The proposed transaction is subject to receipt of the approval of Insurance Regulatory and Development Authority of India ("IRDAI") and other regulatory / statutory approvals and satisfactory compliance of other conditions under the Share Purchase Agreement. Upon completion of the proposed transaction, ABIBL shall cease to be a subsidiary of the Company.
- 11 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 12 The figures for the last quarter of the current year and of the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited year to date figures up to the third quarter ended 31st December which were subjected to limited review. The standalone annual financial results have been prepared on the basis of the standalone annual financial statements.
- 13 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 13th May 2024. The Statutory Auditors of the Company have carried out audit of the aforesaid results, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 13th May 2024Kumar Mangalam Birla
Chairman
DIN : 00012813

Aditya Birla Capital Limited
Corporate Identity Number L67120GJ2007PLC058890
Regd. Office: Indian Rayon Compound, Veraval 362 266 (Gujarat)
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