

Ref: No. ABCL/SD/MUM/2023-24/MAY/06

11 May 2023

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

Dear Sir/ Madam,

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

1. This is in continuation to our letters dated 21 April 2023 and 8 May 2023.
2. We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Aditya Birla Capital Limited (the "Company") at its Meeting held today, i.e., 11 May 2022, *inter alia* considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31 March 2023.
3. The Annual Audited Financial Results (Standalone and Consolidated) along with the Auditors' Reports and declaration of unmodified opinion on Auditors' Report are attached for your records.
4. The Meeting commenced at 12:00 Noon and concluded at 2:10 p.m.

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

Thanking you,

Yours sincerely,

For **Aditya Birla Capital Limited****Amber Gupta****Company Secretary & Compliance Officer**

Encl.: As above

Cc:

Luxembourg Stock ExchangeMarket & Surveillance Dept.,
P.O. Box 165, L-2011 Luxembourg,
Grand Duchy of Luxembourg**Citi Bank N.A.**Custodial Services
FIFC, 11th Floor, C-54 & 55, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051**Citi Bank N.A.**Depositary Receipt Services
388 Greenwich Street
14th Floor, New York,
NY 10013**Listing Agent**Banque Internationale à Luxembourg SA
69 route d'Esch
L - 2953 Luxembourg
Grand Duchy of Luxembourg**Aditya Birla Capital Limited**One World Centre, Tower 1, 18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013
+91 22 4356 7000 | (F) +91 22 4356 7111abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com**Registered Office**Indian Rayon Compound, Veraval- 362 266, Gujarat
+91 28762 45711
CIN L67120GJ2007PLC058890

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

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

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

Opinion

We have audited the accompanying standalone annual financial results of Aditya Birla Capital Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;

4

Independent Auditor's Report (Continued)

Aditya Birla Capital Limited

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

B S R & Co. LLP

Independent Auditor's Report (Continued)

Aditya Birla Capital Limited

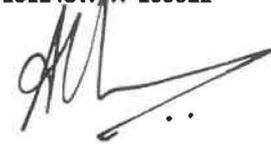
Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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



Ashwin Suvarna

Partner

Mumbai

11 May 2023

Membership No.: 109503

UDIN:23109503BGXUPB9156



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

ADITYA BIRLA CAPITAL LIMITED

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

₹ crore

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



Note: 1

Statement of Assets and Liabilities:

₹ crore

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



continued from page 2

Note: 2**Standalone Statement of Cash Flows for the Year Ended 31st March, 2023**

₹ crore

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

Note:

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

Interest Received

10.71

8.91

Page 3/4



Notes:

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

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



Arun Kumar Adhikari
Director
DIN : 00591057

Place : Mumbai
Date : 11th May, 2023

ADITYA BIRLA CAPITAL LIMITED
CIN - L67120GJ2007PLC058890

Regd. Office: Indian Rayon Compound, Veraval - 362266, Gujarat.
E-mail: abc.secretarial@adityabirlacapital.com
Telephone: +91 2876 245711 Fax: +91 2876 243220

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

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

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

Opinion

We have audited the accompanying consolidated annual financial results of Aditya Birla Capital Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

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

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

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

statements.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to

9

Independent Auditor's Report (Continued)

Aditya Birla Capital Limited

events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

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

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

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

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

Other Matters

- a. The consolidated annual financial results include the audited financial results of 19 subsidiaries and 1 entity which was a subsidiary until 20 October 2022, whose financial results reflect total assets (before consolidation adjustments) of Rs. 1,75,990.71 crore as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 27,549.25 crore and total net profit after tax (before consolidation adjustments) of Rs. 1,916.72 crore and net cash outflows (before consolidation adjustments) of Rs. 293.25 crore for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 272.57 crore for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of 4 associates and 2 joint ventures and 1 entity which became a joint venture with effect from 21 October 2022, whose financial results have been audited by their respective independent auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

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

Our opinion on the consolidated annual financial results 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.
- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- c. The joint auditors of Aditya Birla Health Insurance Company Limited ('ABHICL'), an entity which was a subsidiary until 20 October 2022 and became a joint venture with effect from 21 October 2022, have reported

Independent Auditor's Report (Continued)

Aditya Birla Capital Limited

that -

'The actuarial valuation of liabilities in respect of Incurred But Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) included under claims outstanding and Premium Deficiency Reserve creation as at March 31, 2023 has been duly certified by the Appointed Actuary of the Company. The Appointed Actuary has also certified that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India. We have relied upon such certifications of the said Appointed Actuary.'

The joint auditors of ABHICL have relied upon such certifications of the said Appointed Actuary, as mentioned in 'Other Matter' paragraph of their audit report on the financial statements of ABHICL as at and for the year ended 31 March 2023.

Our opinion is not modified in respect of this matter.

- d. The joint auditors of Aditya Birla Sun Life Insurance Company Limited ('ABSLICL'), a subsidiary, have reported that -

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

(i.) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2023. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI;

(ii.) Other adjustments as at March 31, 2023 / for the year ended March 31, 2023 for the purpose of Reporting Pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts:

a. Assessment of Contractual Liabilities based on classification of contracts into insurance contracts and investment contracts;

b. Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on investment contracts;

c. Grossing up and Classification of the Reinsurance Assets;

d. Liability Adequacy test as at the reporting dates and

e. Disclosures as mentioned in Note No. 48 to the Reporting Pack.

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

Our opinion is not modified in respect of the above matter.'

The joint auditors of ABSLICL have relied upon such certifications of the said Appointed Actuary, as mentioned in 'Other Matter' paragraph of their audit report on the financial statements of ABSLICL as at and for the year ended 31 March 2023.

B S R & Co. LLP

Independent Auditor's Report (Continued)

Aditya Birla Capital Limited

Our opinion is not modified in respect of this matter

For B S R & Co. LLP

Chartered Accountants

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



Ashwin Suvarna

Partner

Mumbai

11 May 2023

Membership No.: 109503

UDIN:23109503BGXUPC7487

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1.	Aditya Birla Finance Limited	Subsidiary
2.	Aditya Birla Housing Finance Limited	Subsidiary
3.	Aditya Birla Money Mart Limited	Subsidiary
4.	Aditya Birla Money Insurance Advisory Services Limited	Subsidiary
5.	Aditya Birla Financial Shared Services Limited	Subsidiary
6.	Aditya Birla Stressed Asset AMC Private Limited	Subsidiary
7.	Aditya Birla Trustee Company Private Limited	Subsidiary
8.	Aditya Birla Capital Technology Services Limited	Subsidiary
9.	Aditya Birla PE Advisors Private Limited	Subsidiary
10.	Aditya Birla ARC Limited	Subsidiary
11.	Aditya Birla Money Limited	Subsidiary
12.	Aditya Birla Health Insurance Co. Limited	Subsidiary until 20 October 2022 and Joint Venture w.e.f. 21 October 2022
13.	Aditya Birla Sunlife Insurance Company Limited	Subsidiary
14.	Aditya Birla Sunlife Pension Management Limited	Subsidiary
15.	Aditya Birla Insurance Brokers Limited	Subsidiary
16.	ABARC - AST - 001 - Trust	Subsidiary
17.	ABARC - AST - 008 - Trust	Subsidiary
18.	ABARC - AST - 010 - Trust	Subsidiary
19.	Aditya Birla Special Situation Fund - 1	Subsidiary
20.	Aditya Birla Capital Digital Limited (w.e.f. 23 March 2023)	Subsidiary
21.	Aditya Birla Sunlife Trustee Private Limited	Joint Venture
22.	Aditya Birla Wellness Private Limited	Joint Venture
23.	Aditya Birla Sunlife AMC Limited	Associate
24.	Aditya Birla Sunlife AMC (Mauritius) Ltd.	Associate
25.	Aditya Birla Sunlife AMC, Dubai	Associate

91

B S R & Co. LLP

Independent Auditor's Report (Continued)

Aditya Birla Capital Limited

Sr. No	Name of component	Relationship
26.	Aditya Birla Sunlife AMC Pte. Ltd	Associate

9



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

₹ crore

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

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





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

₹ crore

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

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

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



Notes:

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

2 (b) Reconciliation of Revenue from Operations with Total Segment Revenue from Operations :

₹ crore

Particulars	Quarter Ended			Year Ended	
	31 st Mar, 2023 (Refer Note 11)	31 st Dec, 2022 (Unaudited)	31 st Mar, 2022 (Refer Note 11)	31 st Mar, 2023 (Audited)	31 st Mar, 2022 (Audited)
Total Segment Revenue from Operations	9,146.04	7,743.29	6,961.98	29,998.88	23,632.86
Less: Revenue of associate/joint venture entities, profits of which are equity accounted under the Ind AS framework	(1,130.72)	(816.01)	(349.58)	(2,616.58)	(1,419.22)
Add: Elimination of Intra Group revenue from transactions with associate/joint venture entities	9.63	10.86	4.45	33.35	16.27
Total Revenue from Operations	8,024.95	6,938.14	6,616.85	27,415.65	22,229.91

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

₹ crore

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

2 (d) Reconciliation of Total Assets with Segment Assets

₹ crore

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

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

2 (e) Reconciliation of Total Liabilities with Segment Liabilities

₹ crore

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



Consolidated Statement of Assets and Liabilities:

₹ crore

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

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



Note:4

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

₹ crore

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

Note:

Cash Flow from Operations includes:

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



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

₹ crore

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



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

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

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

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

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

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



Place: Mumbai
Date: 11th May, 2023

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

Arun Kumar Adhikari
Director
DIN : 00591057

ADITYA BIRLA CAPITAL LIMITED
CIN - L67120GJ2007PLC058890
Regd. Office: Indian Rayon Compound, Veraval - 362266, Gujarat.
E-mail: abc.secretarial@adityabirlacapital.com
Telephone: +91 2876 245711 Fax: +91 2876 243220



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

11 May 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 540691

Scrip ID: ABCAPITAL

National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor,
Plot. C/1, G-Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051

Symbol: ABCAPITAL

Dear Sir/ Madam,

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

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, we confirm that the Statutory Auditors of the Company viz. B S R & Co. LLP, Chartered Accountants (Firm Registration Number 101248W/W-100022) has issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended 31 March 2023.

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

Thanking you,

Yours sincerely,

For Aditya Birla Capital Limited

Pinky Mehta
Chief Financial Officer

Cc:

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

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

Citi Bank N.A.
Depositary Receipt Services
388 Greenwich Street
14th Floor, New York,
NY 10013

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