

Ref: No. ABCL/SD/MUM/2023-24/FEBRUARY/02

1 February 2024

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 letter dated 11 January 2024.
2. We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Aditya Birla Capital Limited (the "Company") at its Meeting held today, i.e., 1 February 2024, *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31 December 2023.
3. The Unaudited Financial Results (Standalone and Consolidated) along with the limited review report for the quarter and nine months ended 31 December 2023 are attached for your records.
4. The Meeting commenced at 12:05 p.m. and concluded at 2:15 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.**Depository 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 7111
abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com**Registered Office**Indian Rayon Compound, Veraval- 362 266, Gujarat
+91 2876 243257
CIN L67120GJ2007PLC058890

Limited Review Report on unaudited standalone financial results of Aditya Birla Capital Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

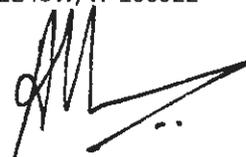
To the Board of Directors of Aditya Birla Capital Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Aditya Birla Capital Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Ashwin Suvarna

Partner

Mumbai

01 February 2024

Membership No.: 109503

UDIN:24109503BKCSJK3054

ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2023
₹ crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 st Dec, 2023 (Unaudited)	30 th Sept, 2023 (Unaudited)	31 st Dec, 2022 (Unaudited)	31 st Dec, 2023 (Unaudited)	31 st Dec, 2022 (Unaudited)	31 st March, 2023 (Audited)
1	Revenue from Operations						
	(a) Interest Income	39.04	22.01	4.60	63.57	16.00	19.84
	(b) Dividend Income	-	75.62	-	75.62	84.26	186.28
	(c) Net Gain/(Loss) on Fair Value Changes	9.29	36.51	3.35	52.71	8.49	12.44
	Total Revenue from Operations	48.33	134.14	7.95	191.90	108.75	218.56
2	Other Income	0.26	0.25	1.68	0.90	2.37	3.96
3	Total Income (1+2)	48.59	134.39	9.63	192.80	111.12	222.52
4	Expenses						
	(a) Finance Costs	0.03	0.05	0.02	0.10	0.06	0.08
	(b) Impairment on Financial Instruments	0.16	-	(0.21)	0.14	(0.31)	(0.60)
	(c) Employee Benefits Expense	7.72	7.24	6.70	21.98	18.17	25.86
	(d) Depreciation and Amortisation Expense	0.20	0.17	0.20	0.58	0.62	0.81
	(e) Other Expenses	6.77	6.10	2.08	14.77	6.99	12.17
	Total Expenses	14.88	13.56	8.79	37.57	25.53	38.32
5	Profit Before Tax (3-4)	33.71	120.83	0.84	155.23	85.59	184.20
6	Tax Expense						
	Current Tax	8.13	29.38	0.89	37.68	20.97	43.73
	Deferred Tax	-	0.39	0.80	0.39	0.22	(0.82)
	Total Tax Expense (Net)	8.13	29.77	1.69	38.07	21.19	42.91
7	Profit After Tax for the Period/Year (5-6)	25.58	91.06	(0.85)	117.16	64.40	141.29
8	Other Comprehensive Income (OCI)						
	(i) Items that will not be Reclassified to Profit or Loss in Subsequent Periods	0.01	(0.02)	0.10	0.12	(0.01)	(0.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.00)	-	(0.02)	(0.03)	(0.00)	0.14
	Other Comprehensive Income (Net of Tax)	0.01	(0.02)	0.08	0.09	(0.01)	(0.40)
9	Total Comprehensive Income (7+8)	25.59	91.04	(0.77)	117.25	64.39	140.89
10	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,599.56	2,598.82	2,416.97	2,599.56	2,416.97	2,417.99
11	Other Equity						7,679.95
12	Earnings per Equity Share of ₹ 10 each (^ - not annualised) *						
	Basic - ₹	0.10 [^]	0.35 [^]	(0.00) [^]	0.46 [^]	0.27 [^]	0.58
	Diluted - ₹	0.10 [^]	0.35 [^]	(0.00) [^]	0.46 [^]	0.27 [^]	0.58

* Earning per equity share is restricted to two decimal.

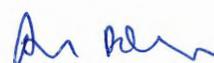


Notes:

- 1 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India and in accordance with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.
- 2 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 recognised in equity.
- 3 The Company, during the quarter and nine months ended 31st December, 2023 has allotted 7,42,270 and 58,57,784 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.
- 4 During the previous year, Board of Directors of the Company 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 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 6 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 01st February, 2024. The Statutory Auditors of the Company have carried out limited review 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



Arun Kumar Adhikari

Director

DIN : 00591057

Duly authorised by the Board of Directors at its Meeting held on 01st February 2024Place : Mumbai
Date : 01st February 2024

Aditya Birla Capital Limited
Corporate Identity Number L67120GJ2007PLC058890
Regd. Office: Indian Rayon Compound, Veraval 362 266 (Gujarat)
Corporate Office: One World Centre, Tower 1, 18th Floor, Jupiter Mills Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013
E-mail: abc.secretarial@adityabirlacapital.com
www.adityabirlacapital.com
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Limited Review Report on unaudited consolidated financial results of Aditya Birla Capital Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Aditya Birla Capital Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Aditya Birla Capital Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of 19 Subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs 8,827.15 crore and Rs. 23,630.90 crore, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 717.81 crore and Rs. 2,032.92 crore and total comprehensive income (before consolidation adjustments) of Rs. 677.74 crore and Rs 2031.73 crore, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 44.38 crore and Rs. 160.49 crore and total comprehensive income of Rs. 46.38 crore and Rs. 161.90 crore, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively as considered in the Statement, in respect of 4 associates and 3 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associates/joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The joint statutory auditors of Aditya Birla Health Insurance Co. Limited, vide their report dated 24 January 2024, have expressed an unmodified conclusion and have reported in the Other Matters section that:

'i. The actuarial valuation of liabilities in respect of Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) included under claims outstanding creation as at 31 December, 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 in concurrence with the IRDAI;

ii. Other adjustments for the purpose of the Condensed Interim Financial Information confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 on Insurance Contracts:

a. Grossing up and Classification of the Reinsurance Assets and;

b. Liability adequacy test as at the reporting dates.

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

Our review report is not modified in respect of these matters.'

8. The joint statutory auditors of Aditya Birla Sun Life Insurance Company Limited, vide their report dated 30 January 2024, have expressed an unmodified conclusion and have reported in the Other Matters section 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 December 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 December 31, 2023 / for the quarter and nine months ended December 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 and;

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Limited Review Report (Continued)
Aditya Birla Capital Limited

d. Liability Adequacy test as at the reporting dates.

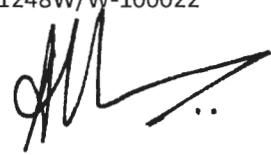
We have relied upon Appointed Actuary's certificate in this regard for forming our conclusion on the aforesaid mentioned items.'

Our conclusion is not modified in respect of the above matters.

For B S R & Co. LLP

Chartered Accountants

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



Ashwin Suvarna

Partner

Membership No.: 109503

UDIN:24109503BKCSJJ9032

Mumbai

01 February 2024

Annexure I

List of entities included in unaudited consolidated 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 Insurance Brokers Limited	Subsidiary
11.	Aditya Birla Money Limited	Subsidiary
12.	Aditya Birla Capital Digital Limited	Subsidiary
13.	Aditya Birla Sunlife Insurance Company Limited	Subsidiary
14.	Aditya Birla Sunlife Pension Management Limited	Subsidiary
15.	Aditya Birla ARC 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 Sunlife Trustee Private Limited	Joint Venture

Limited Review Report (Continued)

Aditya Birla Capital Limited

21.	Aditya Birla Wellness Private Limited	Joint Venture
22.	Aditya Birla Health Insurance Co. Limited	Joint Venture
23.	Aditya Birla Sunlife AMC Limited	Associate
24.	Aditya Birla Sunlife AMC (Mauritius) Limited	Associate
25.	Aditya Birla Sun Life Asset Management Company Limited, Dubai	Associate
26.	Aditya Birla Sunlife AMC Pte. Limited, Singapore	Associate



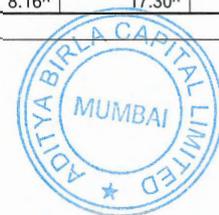
ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2023

₹ crore

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 st Dec, 2023 (Unaudited)	30 th Sept, 2023 (Unaudited)	31 st Dec, 2022 (Unaudited)	31 st Dec, 2023 (Unaudited)	31 st Dec, 2022 (Unaudited)	31 st March, 2023 (Audited)
1 Revenue from Operations						
(a) Interest Income	3,747.60	3,444.53	2,604.06	10,427.85	6,758.12	9,563.16
(b) Dividend Income	0.01	0.01	0.01	0.02	0.08	2.92
(c) Fees and Commission Income	425.67	314.91	345.34	986.74	1,003.52	1,240.67
(d) Net Gain on Fair Value Changes	93.00	112.02	31.33	240.83	59.98	114.35
(e) Net Gain on De-recognition of Financial Assets at Amortised Cost	28.78	9.97	-	38.75	-	-
(f) Policyholders' Income from Life Insurance Operations (Refer Note: 3)	4,503.18	3,838.29	3,843.83	11,867.43	10,261.60	15,186.08
(g) Policyholders' Income from Health Insurance Operations (Refer Note: 6)	-	-	110.48	-	1,300.58	1,300.58
(h) Sale of Services	1.82	0.82	3.09	3.96	6.81	7.89
Total Revenue from Operations	8,800.06	7,720.55	6,938.14	23,565.58	19,390.69	27,415.65
2 Other Income * (Refer Note: 6)	14.93	9.83	2,750.16	31.38	2,758.81	2,785.68
3 Total Income (1+2)	8,814.99	7,730.38	9,688.30	23,596.96	22,149.50	30,201.33
4 Expenses						
(a) Finance Costs	1,997.42	1,827.05	1,267.61	5,495.48	3,244.41	4,722.00
(b) Fees and Commission Expenses	199.54	97.90	148.72	335.69	428.01	470.25
(c) Impairment on Financial Instruments	347.36	348.49	318.05	1,005.23	695.51	981.09
(d) Employee Benefits Expenses	400.13	344.38	308.39	1,099.46	836.60	1,140.07
(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 3)	4,469.54	3,820.48	3,833.65	11,827.92	10,225.11	15,125.69
(f) Policyholders' Expense of Health Insurance Operations (Refer Note: 6)	-	-	126.30	-	1,472.03	1,472.03
(g) Depreciation and Amortisation Expense	49.57	47.95	37.69	140.32	104.62	144.83
(h) Other Expenses	347.07	287.38	208.80	883.84	548.91	782.71
Total Expenses	7,810.63	6,773.63	6,249.21	20,787.94	17,555.20	24,838.67
5 Profit Before Share of Associate/Joint Venture Companies and Tax (3-4)	1,004.36	956.75	3,439.09	2,809.02	4,594.30	5,362.66
6 Share of Profit of Associate/Joint Venture Companies	45.41	52.18	59.91	161.20	208.78	272.57
7 Profit Before Tax (5+6)	1,049.77	1,008.93	3,499.00	2,970.22	4,803.08	5,635.23
8 Tax Expense						
Relating to other than revenue account of Life Insurance Policyholders'						
Current Tax	232.54	262.97	204.39	737.03	642.45	856.81
Short Provision for Tax Related to Earlier Years	(1.22)	-	0.02	(1.22)	0.02	0.69
Deferred Tax	41.21	3.11	(7.34)	39.68	(75.24)	(114.84)
Relating to revenue account of Life Insurance Policyholders'						
Current Tax	16.94	18.07	16.83	43.95	47.56	68.50
Total Tax Expenses	289.47	284.15	213.90	819.44	614.79	811.16
9 Profit After Tax for the period/year (including Non-Controlling Interests) (7-8)	760.30	724.78	3,285.10	2,150.78	4,188.29	4,824.07
10 (Profit) / Loss attributable to Non-Controlling Interests	(24.54)	(19.73)	(15.70)	(61.21)	(1.17)	(28.30)
11 Profit for the period/year attributable to Owners of the Company (9+10)	735.76	705.05	3,269.40	2,089.57	4,187.12	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	(2.59)	(6.18)	(1.72)	(8.36)	0.33	(2.70)
(ii) Items that will be reclassified to profit or loss in subsequent periods	(169.81)	(26.82)	35.48	(87.24)	(148.38)	(126.48)
Less: Transferred to Policyholders' Fund in the Balance Sheet	172.40	33.00	(33.76)	95.60	148.05	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	0.36
(ii) Items that will be reclassified to profit or loss in subsequent periods	-	-	(2.23)	-	(35.96)	(35.96)
Relating to Others						
(i) Items that will not be reclassified to profit or loss in subsequent periods	(5.64)	29.82	7.39	48.35	12.09	0.06
Income tax relating to items that will not be reclassified to profit or loss	(0.85)	(3.72)	(1.31)	(21.61)	(2.52)	(0.72)
(ii) Items that will be reclassified to profit or loss in subsequent periods	(47.97)	(8.86)	23.04	(40.67)	(77.25)	(76.29)
Income tax relating to items that will be reclassified to profit or loss	10.55	(1.85)	(2.34)	8.63	10.77	10.26
13 Other Comprehensive Income for the period/year	(43.91)	15.39	24.55	(5.30)	(92.51)	(102.29)
14 Total Comprehensive Income (after tax) (9+13)	716.39	740.17	3,309.65	2,145.48	4,095.78	4,721.78
15 Profit for the period/year attributable to						
Owners of the Company	735.76	705.05	3,269.40	2,089.57	4,187.12	4,795.77
Non-Controlling Interests	24.54	19.73	15.70	61.21	1.17	28.30
16 Other Comprehensive Income attributable to						
Owners of the Company	(38.06)	12.99	17.05	(14.46)	(36.94)	(40.44)
Non-Controlling Interests	(5.85)	2.40	7.50	9.16	(55.57)	(61.85)
17 Total Comprehensive Income attributable to						
Owners of the Company	697.70	718.04	3,286.45	2,075.11	4,150.18	4,755.33
Non-Controlling Interests	18.69	22.13	23.20	70.37	(54.40)	(33.55)
18 Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,599.56	2,598.82	2,416.97	2,599.56	2,416.97	2,417.99
19 Other Equity						17,892.76
20 Earnings per Equity Share of ₹ 10 each (Λ - not annualised)						
Basic - ₹	2.83 ^Λ	2.71 ^Λ	13.53 ^Λ	8.22 ^Λ	17.33 ^Λ	19.84
Diluted - ₹	2.81 ^Λ	2.69 ^Λ	13.49 ^Λ	8.16 ^Λ	17.30 ^Λ	19.77

* Includes Gain of ₹ 2,739.07 crore in Q3 FY 23 & FY 23 on account of Fair Value of Investment in Health Insurance Business (Refer Note: 6)

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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

₹ crore

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 st Dec, 2023 (Unaudited)	30 th Sept, 2023 (Unaudited)	31 st Dec, 2022 (Unaudited)	31 st Dec, 2023 (Unaudited)	31 st Dec, 2022 (Unaudited)	31 st March, 2023 (Audited)
1 Segment Revenue						
NBFC	3,346.48	3,052.13	2,254.15	9,231.09	5,745.83	8,236.87
Housing Finance	471.03	450.18	372.20	1,338.94	1,028.78	1,405.25
Life Insurance	4,580.08	3,908.95	3,907.65	12,083.35	10,441.76	15,439.01
Asset Management	420.72	389.10	362.20	1,197.42	1,020.65	1,349.13
General Insurance Broking	215.56	113.38	181.85	404.45	554.97	617.99
Stock and Securities Broking	102.06	97.38	68.63	278.74	199.92	266.76
Health Insurance	791.89	733.69	561.12	2,245.98	1,765.03	2,562.88
Other Financial Services	132.11	122.02	52.70	319.59	140.11	180.78
Total Segment Revenue	10,059.93	8,866.83	7,760.50	27,099.56	20,897.05	30,058.67
Less: Inter-Segment Revenue	(63.02)	(36.10)	(17.21)	(128.21)	(44.24)	(59.79)
Total Segment Revenue from Operations [Refer note 2 (a)]	9,996.91	8,830.73	7,743.29	26,971.35	20,852.81	29,998.88
2 Segment Results (Profit Before Tax)						
NBFC	766.75	736.04	539.74	2,193.47	1,486.11	2,090.18
Housing Finance	100.16	96.94	78.41	281.59	225.76	308.53
Life Insurance	52.12	42.41	44.55	114.52	133.69	196.45
Asset Management	263.51	236.79	222.68	740.60	612.91	793.86
General Insurance Broking	8.59	11.95	18.55	45.01	85.70	97.26
Stock and Securities Broking	18.65	16.81	12.00	48.51	36.91	46.68
Health Insurance	(131.32)	(79.49)	(64.94)	(273.32)	(211.12)	(218.01)
Other Financial Services	58.18	52.69	2,759.87	126.18	2,789.42	2,786.92
Total Segment Results [Refer note 2 (b)]	1,136.64	1,114.14	3,610.86	3,276.56	5,159.38	6,101.87
3 Segment Assets (Including Goodwill)	As on	As on	As on	As on	As on	As on
	31st Dec, 2023	30th Sept, 2023	31st Dec, 2022	31st Dec, 2023	31st Dec, 2022	31st March, 2023
NBFC	1,03,828.36	97,804.56	75,646.37	1,03,828.36	75,646.37	83,629.25
Housing Finance	16,694.59	15,753.80	13,148.60	16,694.59	13,148.60	13,999.21
Life Insurance	87,002.30	81,629.53	72,093.83	87,002.30	72,093.83	75,133.88
Asset Management	3,214.72	2,985.25	2,740.54	3,214.72	2,740.54	2,742.79
General Insurance Broking	351.75	313.18	280.89	351.75	280.89	255.70
Stock and Securities Broking	2,186.89	1,925.46	1,529.56	2,186.89	1,529.56	1,531.89
Health Insurance	3,458.50	3,342.93	3,037.63	3,458.50	3,037.63	3,394.08
Other Financial Services	2,916.96	3,734.77	1,368.59	2,916.96	1,368.59	1,445.07
Total Segment Assets	2,19,654.07	2,07,489.48	1,69,846.01	2,19,654.07	1,69,846.01	1,82,131.87
Less: Inter-Segment Elimination	(874.29)	(258.23)	(302.93)	(874.29)	(302.93)	(273.19)
Add: Unallocated Corporate Assets	655.99	738.08	956.48	655.99	956.48	742.37
Total Assets	2,19,435.77	2,07,969.33	1,70,499.56	2,19,435.77	1,70,499.56	1,82,601.05
4 Segment Liabilities	As on	As on	As on	As on	As on	As on
	31st Dec, 2023	30th Sept, 2023	31st Dec, 2022	31st Dec, 2023	31st Dec, 2022	31st March, 2023
NBFC	89,356.83	84,825.26	65,228.83	89,356.83	65,228.83	72,559.97
Housing Finance	14,565.90	13,711.43	11,310.84	14,565.90	11,310.84	12,104.15
Life Insurance	83,360.73	78,095.75	68,897.09	83,360.73	68,897.09	71,925.30
Asset Management	244.20	227.49	203.49	244.20	203.49	222.35
General Insurance Broking	214.69	171.56	158.44	214.69	158.44	154.75
Stock and Securities Broking	1,872.18	1,624.74	1,258.69	1,872.18	1,258.69	1,254.24
Health Insurance	2,506.04	2,264.42	1,811.09	2,506.04	1,811.09	2,173.39
Other Financial Services	621.84	605.32	639.21	621.84	639.21	600.01
Total Segment Liabilities	1,92,742.41	1,81,525.97	1,49,507.68	1,92,742.41	1,49,507.68	1,60,994.16
Less: Inter-Segment Elimination	(874.29)	(258.23)	(302.93)	(874.29)	(302.93)	(273.19)
Add: Unallocated Corporate Liabilities	808.02	779.83	634.62	808.02	634.62	622.12
Total Liabilities	1,92,676.14	1,82,047.57	1,49,839.37	1,92,676.14	1,49,839.37	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 and segment results include revenue and results 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			Nine Months Ended		Year Ended
	31 st Dec, 2023	30 th Sept, 2023	31 st Dec, 2022	31 st Dec, 2023	31 st Dec, 2022	31 st March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Segment Revenue from Operations	9,996.91	8,830.73	7,743.29	26,971.35	20,852.81	29,998.88
Less: Revenue of associate/joint venture entities, profits of which are equity accounted under the Ind AS framework	(1,213.52)	(1,123.18)	(816.01)	(3,444.92)	(1,483.56)	(2,616.58)
Add: Elimination of Intra Group revenue from transactions with associate/joint venture entities	16.67	13.00	10.86	39.15	21.44	33.35
Total Revenue from Operations	8,800.06	7,720.55	6,938.14	23,565.58	19,390.69	27,415.65

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

₹ crore

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 st Dec, 2023	30 th Sept, 2023	31 st Dec, 2022	31 st Dec, 2023	31 st Dec, 2022	31 st March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Segment Results (Profit Before Tax)	1,136.64	1,114.14	3,610.86	3,276.56	5,159.38	6,101.87
Less: Share of associate/joint venture partners in associate/joint venture entities	(86.87)	(105.21)	(111.86)	(306.34)	(356.30)	(466.64)
Profit Before Tax	1,049.77	1,008.93	3,499.00	2,970.22	4,803.08	5,635.23

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

₹ crore

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 st Dec, 2023	30 th Sept, 2023	31 st Dec, 2022	31 st Dec, 2023	31 st Dec, 2022	31 st March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A Policyholders' Income from Life Insurance Operations						
Life Insurance Premium	3,658.18	3,189.18	3,289.46	9,663.82	8,831.40	13,381.83
Reinsurance ceded	(107.50)	(128.62)	(127.73)	(359.42)	(369.05)	(530.23)
Fees and commission Income	0.09	0.10	0.15	0.31	0.42	0.57
Interest Income	742.25	701.40	586.20	2,104.57	1,625.01	2,233.57
Dividend income	20.01	20.42	10.59	56.62	35.01	48.88
Net gain/(loss) on fair value changes	183.13	52.23	81.52	384.60	130.53	38.44
Other Income	7.02	3.58	3.64	16.93	8.28	13.02
Total	4,503.18	3,838.29	3,843.83	11,867.43	10,261.60	15,186.08
B Policyholders' Expense of Life Insurance Operations						
Finance Costs	5.11	3.01	2.50	10.93	7.96	10.81
Fees and Commission Expenses	239.90	197.17	199.87	571.39	472.05	793.72
Impairment on Financial Instruments	0.93	(0.03)	0.50	1.53	0.81	2.37
Employee Benefits Expenses	295.13	282.03	246.35	827.04	687.83	1,007.23
Benefits paid	1,560.70	1,947.98	1,284.92	4,959.94	3,686.24	5,211.97
Claims ceded to reinsurers	(88.61)	(78.20)	(85.21)	(275.97)	(235.17)	(299.23)
Change in valuation of liabilities	1,997.53	1,309.52	1,871.74	4,696.08	4,813.30	7,290.58
Depreciation and amortisation	27.53	20.79	20.19	69.82	57.41	83.21
Other Expenses	201.59	224.77	263.87	671.22	728.53	1,092.59
Sub Total	4,239.81	3,907.04	3,804.73	11,531.98	10,218.96	15,193.25
Add: Restricted life insurance surplus retained in Policyholders' Fund	229.73	(86.56)	28.92	295.94	6.15	(67.56)
Total	4,469.54	3,820.48	3,833.65	11,827.92	10,225.11	15,125.69



- 4 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 recognised in equity.
- 5 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.
- 6 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 the quarter and nine months ended 31st December 2023 are not comparable with the corresponding previous period/ FY23.
- 7 The Company, during the quarter and nine months ended 31st December 2023, has allotted 7,42,270 and 58,57,784 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.
- 8 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 01st February 2024 and the Statutory Auditors of the Company have carried out a limited review 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



Arun Kumar Adhikari
Director
DIN : 00591057

Duly authorised by the Board of Directors at its
Meeting held on 01st February 2024

Place: Mumbai

Date : 01st February 2024

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