

Ref: No. ABCL/SD/MUM/2025-26/MAY/09
13 May 2025
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: Outcome of Board Meeting under Regulations 30, 33, 51(2) and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

1. This is in continuation to our letter dated 02 May 2025.
2. We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Aditya Birla Capital Limited (the "Company") at its Meeting held today, i.e., 13 May 2025, *inter alia* approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31 March 2025.
3. The Audited Financial Results (Standalone and Consolidated) along with the Audit Report, declaration of unmodified opinion on Auditors' Report and press release on the Audited Financial Results of the Company for the quarter and year ended 31 March 2025 is enclosed.
4. **Fund raising:**

The Board of Directors of the Company at its Meeting held today, has, *inter alia*, approved the raising of funds by issuance of debt securities including non-convertible debentures ("NCDs") from time to time, in one or more tranches, such that at any point of time the NCDs issued and outstanding does not exceed an aggregate amount as per the sub limits approved by the Board (as stated below), and within the overall borrowing limits i.e., Rs. 1,65,000 Crore (from existing limits of Rs. 1,35,000 Crore) subject to the approval of shareholders of the Company:

Sr. No.	Particulars	Current limit (Rs. In Crore)
1	Listed Secured non-convertible debenture	Rs. 95,000
2	Unsecured non-convertible Subordinated debenture (Sub-debt)	Rs. 10,000
3	Unlisted secured non-convertible debentures	Rs 10,000
4	Unsecured (not qualified as perpetual / sub-debt) non-convertible debentures	Rs. 5,000
5	Perpetual debt instruments in nature of non-convertible debentures	Rs. 3,000
6	Secured / Unsecured non-convertible debentures in overseas market	Rs. 3,000

5. Appointment of M/s NL Bhatia & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, based on the recommendation of the Audit Committee and subject to the approval of the Shareholders at the ensuing Annual General Meeting (AGM). The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 is enclosed as **Annexure I**.
6. Appointment of Mr. Samir Hossain, as General Counsel (Senior Management Personnel) of the Company with effect from 13 May 2025. The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 is enclosed as **Annexure II**.
7. Pursuant to Regulation 52(7) & 52(7A) of SEBI Listing Regulations and the Operational Circular issued by SEBI through circular number SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/ 0000000103 dated 29 July 2022, a statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation for the quarter ended 31 March 2025 is also annexed to the Financial Results.
8. In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate as on 31 March 2025 in the prescribed format is annexed to the Financial Results.
9. The Meeting commenced at 12:00 p.m. and concluded at 15:05 p.m.

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

Thanking you,

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

Santosh Haldankar
Company Secretary & Compliance Officer
Encl.: As above

Cc:

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

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

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

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

Independent Auditor's Report on Standalone Annual Financial Results of Aditya Birla Limited pursuant to the Regulation 33 and Regulation 52 of the 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

Opinion

We have audited the accompanying Standalone Annual Financial Results of **Aditya Birla Capital Limited** ("the Company") for the year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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.

Board of Directors' Responsibilities for the Statement

This Statement has been prepared on the basis of the Standalone Annual audited Financial Statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, the RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with the SAs, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matters

As described in Note 4 to the Statement, the Standalone Financial Results regarding the amalgamation of Aditya Birla Finance Limited ("ABFL") with the Company with an appointed date of April 01, 2024, which has become effective on April 01, 2025 and accordingly, the Standalone Financial Results for the quarter / year ended March 31, 2024 and reviewed results for the quarter ended December 31, 2024, have been restated by the Company after recognizing



the impact of the amalgamation from the appointed date as stated in the aforesaid note. Further, we did not audit / review the Standalone Financial Results of ABFL for the quarter / year ended 31 March 2024 and quarter ended December 31, 2024 respectively which were audited / reviewed by other auditors, whose reports have been furnished to us by the management and our opinion on the financial results, to the extent they have been derived from such financial statements / result is based on the report of such auditors.

As described in Note 15 of the Statement, the figures include the result for the quarter ended March 31, 2025, being the balancing figures 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 subjected to limited review by us.

The Statement dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange and BSE Limited. This statement is based on and should be read with the Audited Standalone Financial Statements of the Company, for the year ended March 31, 2025 on which we have issued an unmodified audit opinion vide our report dated May 13, 2025.

As described in Note 14 to the Statement, the figures for the quarter and year ended March 31, 2024 as reported in this statement were audited by predecessor auditor who expressed an unmodified opinion on those financial results vide their report dated May 13, 2024.

Our opinion on the Standalone Financial Results is not modified in respect of above matters.

For M M Nissim & Co LLP
Chartered Accountants
Firm Regn. No. 107122W/W100672



Sanjay Khemani
Partner
Membership No.: 044577
UDIN: 25044577BMOBEP7140



Place: Mumbai
Date: May 13, 2025



ADITYA BIRLA CAPITAL LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 st March 2025 (Refer Note: 14 and 15)	31 st Dec 2024 (Refer Note: 14)	31 st March 2024 (Refer Note: 14 and 15)	31 st March 2025 (Audited)	31 st March 2024 (Refer Note: 14)
1	Revenue from Operations					
	(a) Interest Income	3,611.06	3,583.91	3,290.24	14,029.35	12,134.06
	(b) Dividend Income	0.01	0.01	2.70	236.60	78.32
	(c) Fees and Commission Income	149.44	111.96	133.18	495.34	511.31
	(d) Net Gain on Fair Value Changes	49.64	43.54	73.89	277.02	183.79
	(e) Net Gain on De-recognition of Financial Instruments at Amortised Cost	43.23	41.89	3.01	97.15	18.54
	(f) Gain on Sale of Investment (Refer Note: 9 and 10)	-	10.89	635.77	283.22	635.77
	Total Revenue from Operations	3,853.38	3,792.20	4,138.79	15,418.68	13,561.79
2	Other Income	25.54	16.47	26.61	134.39	63.39
3	Total Income (1+2)	3,878.92	3,808.67	4,165.40	15,553.07	13,625.18
4	Expenses					
	(a) Finance Costs	2,079.37	2,041.55	1,804.09	7,981.36	6,468.64
	(b) Impairment on Financial Instruments	352.40	388.17	352.56	1,447.57	1,355.66
	(c) Employee Benefits Expense	273.48	294.49	284.13	1,119.07	968.54
	(d) Depreciation and Amortisation Expense	35.58	33.57	33.17	133.80	122.45
	(e) Other Expenses	259.44	225.68	257.75	944.47	927.48
	Total Expenses	3,000.27	2,983.46	2,731.70	11,626.27	9,842.77
5	Profit Before Tax (3-4)	878.65	825.21	1,433.70	3,926.80	3,782.41
6	Tax Expense					
	(a) Current Tax	215.33	200.34	292.01	978.20	933.29
	(b) Short/ (Excess) Provision for Current Tax Related to Earlier Years	(0.99)	-	(30.08)	(0.44)	(30.08)
	(c) Deferred Tax	10.69	11.48	(10.14)	(8.18)	(55.95)
	Total Tax Expenses	225.03	211.82	251.79	969.58	847.26
7	Profit for the period/year (5-6)	653.62	613.39	1,181.91	2,957.22	2,935.15
8	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to profit or loss					
	(i) Re-measurement Gain on Defined Benefit Plan	(9.33)	0.75	3.81	(10.48)	6.57
	Income tax impact of above	2.28	(0.19)	(0.97)	2.57	(1.66)
	(ii) Changes in Fair Value of Equity Instruments carried at FVTOCI	-	-	-	1.01	0.88
	Income tax impact of above	-	-	-	(0.25)	(0.22)
	(b) Items that will be reclassified to profit or loss					
	(i) Fair Value Change on Derivatives designated as Cash Flow Hedge	(49.80)	14.85	4.21	(63.04)	(26.81)
	Income tax impact of above	12.54	(3.74)	(1.06)	15.87	6.75
	Other Comprehensive Income for the period/year	(44.31)	11.67	5.99	(54.32)	(14.49)
9	Total Comprehensive Income (after tax) (7+8)	609.31	625.06	1,187.90	2,902.90	2,920.66
10	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2,607.01	2,606.51	2,600.02	2,607.01	2,600.02
11	Other Equity				22,586.63	19,433.92
12	Earnings per Equity Share of ₹ 10 each (Λ - not annualised)					
	Basic - ₹	2.51 ^Λ	2.35 ^Λ	4.55 ^Λ	11.36	11.49
	Diluted - ₹	2.49 ^Λ	2.33 ^Λ	4.51 ^Λ	11.26	11.40



STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025

₹ crore

Sr. No	Particulars	Quarter Ended			Year Ended	
		31 st March 2025 (Refer Note: 14 and 15)	31 st Dec 2024 (Refer Note: 14)	31 st March 2024 (Refer Note: 14 and 15)	31 st March, 2025 (Audited)	31 st March 2024 (Refer Note: 14)
1	Segment Revenue from Operations					
	Lending	3,839.56	3,759.36	3,471.13	14,788.96	12,702.22
	Investing and Others	13.82	32.84	667.66	629.72	859.57
	Total Segment Revenue from Operations	3,853.38	3,792.20	4,138.79	15,418.68	13,561.79
	Less: Inter-Segment Revenue from Operations	-	-	-	-	-
	Total Revenue from Operations	3,853.38	3,792.20	4,138.79	15,418.68	13,561.79
2	Segment Results (Profit Before Tax)					
	Lending	877.43	804.88	793.60	3,359.61	2,987.07
	Investing and Others	1.22	20.33	640.10	567.19	795.34
	Total Profit Before Tax	878.65	825.21	1,433.70	3,926.80	3,782.41
	Particulars	As on 31st March 2025	As on 31st Dec 2024	As on 31st March 2024	As on 31st March, 2025	As on 31st March 2024
3	Segment Assets					
	Lending	1,31,745.13	1,22,827.52	1,10,778.95	1,31,745.13	1,10,778.95
	Investing and Others	7,007.63	6,988.92	6,906.77	7,007.63	6,906.77
	Total Segment Assets	1,38,752.76	1,29,816.44	1,17,685.72	1,38,752.76	1,17,685.72
	Less: Inter-Segment Elimination	(1.84)	(4.02)	(15.68)	(1.84)	(15.68)
	Add: Unallocated Corporate Assets	548.97	519.83	399.26	548.97	399.26
	Total Assets	1,39,299.89	1,30,332.25	1,18,069.30	1,39,299.89	1,18,069.30
4	Segment Liabilities					
	Lending	1,13,857.33	1,05,503.63	95,711.67	1,13,857.33	95,711.67
	Investing and Others	74.27	61.30	81.83	74.27	81.83
	Total Segment Liabilities	1,13,931.60	1,05,564.93	95,793.50	1,13,931.60	95,793.50
	Less: Inter-Segment Elimination	(1.84)	(4.02)	(15.68)	(1.84)	(15.68)
	Add: Unallocated Corporate Liabilities	176.49	208.65	257.54	176.49	257.54
	Total Liabilities	1,14,106.25	1,05,769.56	96,035.36	1,14,106.25	96,035.36

The Operating Segments have been identified on the basis of the business activities and these segments are reviewed by the Chief Operating Decision Maker to make decisions about the resources to be allocated and assess performance and for which discrete financial information is available.



Note: 1

STATEMENT OF STANDALONE ASSETS AND LIABILITIES:

₹ crore

Sr. No.	Particulars	As at	As at
		31 st March 2025 (Audited)	31 st March 2024 (Refer Note: 14)
A	ASSETS		
(1)	Financial Assets		
	(a) Cash and Cash Equivalents	2,376.77	199.34
	(b) Bank Balances other than (a) above	0.01	1,044.07
	(c) Derivative Financial Instruments	31.03	10.41
	(d) Receivables		
	(i) Trade Receivables	35.13	28.91
	(ii) Other Receivables	9.06	14.80
	(e) Loans	1,22,344.51	1,03,916.49
	(f) Investments	12,829.40	11,634.90
	(g) Other Financial Assets	417.81	81.91
	Sub Total - Financial Assets	1,38,043.72	1,16,930.83
(2)	Non-Financial Assets		
	(a) Current Tax Assets (Net)	56.00	31.40
	(b) Deferred Tax Assets (Net)	492.97	367.86
	(c) Investment Property	13.50	13.94
	(d) Property, Plant and Equipment	130.77	96.20
	(e) Right-of-Use Assets	239.01	284.97
	(f) Intangible Assets Under Development	15.14	10.79
	(g) Goodwill	64.46	64.46
	(h) Other Intangible Assets	54.24	44.56
	(i) Other Non-Financial Assets	190.08	224.20
	(j) Assets Held for Sale	-	0.09
	Sub Total - Non-Financial Assets	1,256.17	1,138.47
	Total Assets	1,39,299.89	1,18,069.30
B	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
	(a) Derivative Financial Instruments	128.38	86.73
	(b) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	44.91	3.65
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	384.90	573.92
	(c) Debt Securities	37,065.73	30,527.10
	(d) Borrowings (Other than Debt Securities)	69,860.79	58,893.03
	(e) Subordinated Liabilities	4,209.16	2,872.01
	(f) Lease Liabilities	266.45	302.75
	(g) Other Financial Liabilities	1,748.26	2,293.36
	Sub Total - Financial Liabilities	1,13,708.58	95,552.55
(2)	Non-Financial Liabilities		
	(a) Current Tax Liabilities (Net)	176.49	257.54
	(b) Provisions	121.77	104.31
	(c) Other Non-Financial Liabilities	99.41	120.96
	Sub Total - Non-Financial Liabilities	397.67	482.81
(3)	Equity		
	(a) Equity Share Capital	2,607.01	2,600.02
	(b) Other Equity	22,586.63	19,433.92
	Total Equity	25,193.64	22,033.94
	Total Liabilities and Equity	1,39,299.89	1,18,069.30



Note: 2

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2025

₹ crore

Particulars	Year Ended	
	31 st March 2025 (Audited)	31 st March 2024 (Refer Note: 14)
A Cash Flow From Operating Activities		
Profit Before Tax	3,926.80	3,782.41
Adjustment For-		
Expense on Employee Stock Options Scheme	46.86	50.00
Impairment on Financial Instruments	1,447.57	1,355.66
Net gain on Fair Value Changes	(277.02)	(183.79)
Gain on Sale of Investment	(283.22)	(635.77)
Depreciation and Amortisation	133.80	122.45
Net Gain on De-recognition of Financial Instruments at Amortised Cost	(47.84)	(15.04)
Finance Cost on Lease Liabilities	20.41	18.92
(Profit)/Loss on sale of Property, Plant and Equipment	0.51	0.14
Operating Profit Before Working Capital Changes	4,967.87	4,494.98
Adjustment For-		
(Increase)/Decrease in Trade and Other Receivables	47.24	42.82
(Increase)/Decrease in Loans	(19,871.65)	(26,419.69)
(Increase)/Decrease in Other Assets	(346.83)	(26.56)
Increase/(Decrease) in Trade Payables	(147.76)	(100.18)
Increase/(Decrease) in Provisions	6.98	29.02
Increase/(Decrease) in Other Liabilities	(219.41)	1,846.32
Cash Used in Operations	(15,563.56)	(20,133.29)
Income Taxes paid	(1,083.42)	(690.37)
Net Cash Used in Operating Activities	(16,646.98)	(20,823.66)
B Cash Flow From Investing Activities		
Addition to Property, Plant and Equipment and Intangible Assets	(108.04)	(110.38)
Proceeds from sale of Property, Plant and Equipment	4.23	0.75
Investments in Subsidiary Companies	(1,818.61)	(411.50)
Investments in Joint Venture Companies	(190.69)	-
Purchase of Long-Term Investments	(470.58)	-
Proceeds from sale of Investment in a Subsidiary and an Associate Company	283.53	639.00
Proceeds from Redemption of Preference shares of a Subsidiary company	53.43	-
Proceeds from sale of Long-Term Investments	-	226.21
(Purchase)/Sale of Current Investments (Net)	1,572.16	(2,975.73)
Movement in Bank Deposits with original maturity greater than three months (Net)	1,044.17	(1,001.00)
Net Cash From/(Used) in Investing Activities	369.60	(3,632.65)
C Cash Flow From Financing Activities		
Exercise of Employee Stock Options	72.84	70.27
Proceeds from Shares issued by Company (Net of Share Issue Expenses)	-	2,962.63
Proceeds from Long-Term Borrowings	38,525.79	26,889.11
Repayment of Long-Term Borrowings	(16,632.26)	(12,985.78)
Short-Term Borrowings (Net)	(3,439.37)	7,377.02
Repayment of Lease Liabilities (Including Interest thereon)	(67.69)	(51.11)
Proceeds received as Share application money pending for allotment (Net)	(4.50)	4.40
Net Cash From Financing Activities	18,454.81	24,266.54
D Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	2,177.43	(189.77)
E Opening Cash and Cash Equivalents	199.34	389.11
F Closing Cash and Cash Equivalents (D+E)	2,376.77	199.34

Note:

Cash Flow used in Operations includes:

₹ crore

Particulars	Year Ended	
	31 st March 2025 (Audited)	31 st March 2024 (Refer Note: 14)
Interest Received	13,720.50	11,546.69
Interest Paid	(7,641.39)	(6,122.41)
Dividend Received	236.59	78.32



3 The above Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The annual financial statements, used to prepare the financial results, are based on the Division III of the Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS. Any application of guidance / clarification / directions issued by RBI or other regulations are implemented prospectively when they become applicable.

4 Pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT) under Sections 230-232 of the Companies Act, 2013, erstwhile Aditya Birla Finance Limited ("the ABFL"), a then wholly owned subsidiary of the Company, was amalgamated with the Company ("ABCL") with effect from the Appointed Date, i.e., 1st April 2024. The Scheme became effective upon filing of the certified order of the NCLT with the Registrar of Companies on 1st April 2025.

As per the Scheme, all the shares of erstwhile ABFL, which were held by the ABCL (either directly and/or through nominees) has been cancelled. The holders of Non-Convertible Debentures (NCDs) of erstwhile ABFL have become holders of NCDs of ABCL on the same terms and conditions (including same rights, interests and benefits).

The amalgamation has been accounted for as a common control business combination in accordance with Appendix C of Ind AS 103 – Business Combinations, using the pooling of interest method. Accordingly:

- The assets, liabilities, and reserves of the erstwhile ABFL have been transferred to and vested in the ABCL at their respective carrying values.
- The standalone financial results for the quarter/year ended 31st March 2025 include the results of the erstwhile ABFL for the quarter/year ended 31st March 2025 (merged financial results).
- The comparative figures for the quarter ended 31st December 2024 and quarter /year ended 31st March 2024 have been restated to include the corresponding figures of the erstwhile ABFL for that period after carrying out adjustments with respect to amalgamation.

Further, in accordance with the no objection letter issued by the Reserve Bank of India ("RBI"), while approving the Scheme, the Certificates of Registration held by the erstwhile ABFL as NBFC-ICC and by the Company as NBFC-CIC have been surrendered and a fresh application for registration of the Company as an NBFC-ICC has been made. Pending the receipt of Registration as NBFC-ICC, the RBI has permitted the Company to operate as an NBFC-ICC.

The assets and liabilities of erstwhile ABFL taken over as per the scheme are as follows:

₹ crore

Particulars	As at 1 st April 2024 (Appointed Date)	As at 1 st April 2023 (Comparative Period)
Total Financial Assets	1,10,079.02	83,128.49
Total Non-Financial Assets	1,132.73	994.33
Total Assets	1,11,211.75	84,122.82
Total Financial Liabilities	95,521.00	72,367.67
Total Non-Financial Liabilities	447.23	328.94
Total Liabilities	95,968.23	72,696.61

5 Disclosure in terms of Reserve Bank Of India ("RBI") Circular - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August 2020; RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 05 May 2021.

₹ crore

Type of borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e. 30 th September 2024	(B) Of (A), aggregate debt that slipped into NPA during the half-year ended 31 st March 2025	(C) Of (A) amount written off during the half-year ended 31 st March 2025	(D) Of (A) amount paid by the borrowers during the half-year ended 31 st March 2025**	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e. 31 st March 2025
Personal loans	32.08	0.92	0.26	6.33	24.57
Corporate persons*	56.90	16.41	0.05	6.34	34.10
Of which MSMEs	56.90	16.41	0.05	6.34	34.10
Others	4.37	-	-	0.07	4.30
Total	93.35	17.33	0.31	12.74	62.97

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

**Amount paid by the borrower during the half year is net of interest capitalised.



- 6 Disclosures pursuant to Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of the RBI circular RBI/DOR/2021-22/86 DOR.STR. REC. 51/21.04.048/2021-22 dated 24 September 2021, as amended.

(a)(i) Details of Loans not in default acquired:

Particulars	During the quarter ended 31 st March 2025	During the year ended 31 st March 2025
No. of loan account acquired	2,250	30,148
Amount of loan account acquired (₹ crore)	1,456.24	6,247.18
Weighted average maturity (residual maturity) (in months)	105.99	115.00
Weighted average holding period (upto date of acquisition) (in months)	18.73	15.00
Retention of beneficial economic interest (MRR of assignor)*	11.81%	11.10%
Coverage of tangible security*	0.65	0.72
Rating-wise distribution of rated loans		
A-	10.38%	10.42%
A	15.39%	5.51%
A+	0.00%	1.60%
A(SO)	16.25%	36.93%
A1(SO)	0.00%	0.20%
Acute A	13.08%	3.97%
BBB+	2.75%	0.64%
BBB-	3.43%	2.80%
Unrated	38.72%	37.93%

* Ratio is computed basis weighted average of loans acquired.

(a)(ii) Details of Loans not in default transferred:

Particulars	During the quarter ended 31 st March 2025		During the year ended 31 st March 2025	
	Through Novation	Through Assignment	Through Novation	Through Assignment
No. of loan transferred out	-	445	3	1,126
Amount of loan transferred (₹ crore)	-	463.02	81.68	1,247.44
Weighted average maturity (residual maturity)(in months)	-	149.89	129.00	152.00
Weighted average holding period (upto date of acquisition) (in months)	-	26.11	13.00	24.00
Retention of Beneficial economic interest (MRR of assignor)*	-	10.00%	-	10.00%
Coverage of tangible security coverage*	-	1.00	1.00	1.00
Rating-wise distribution of rated loans				
A	-	-	75.30%	-
A+	-	-	24.70%	-
Unrated	-	100.00%	-	100.00%

* Ratio is computed basis weighted average of loans transferred.

(b) Details of stressed loans transferred:

Particulars	During the quarter ended 31 st March 2025		During the year ended 31 st March 2025	
	To ARCs	To permitted transferees	To ARCs	To permitted transferees
No. of accounts	2	-	179	3
Aggregate principal outstanding of loans transferred (₹ crore)	6.10	-	210.65	4.47
Weighted average residual tenor of the loans transferred (in months)	-	-	169.93	-
Net book value of loans transferred (at the time of transfer) (₹ crore)	4.62	-	176.06	-
Aggregate consideration (₹ crore)	6.10	-	184.06	29.54
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-
Excess provisions reversed to the profit and loss account on account of sale of stressed loans (₹ crore)	3.34	-	3.34	4.47
Security receipts recorded against this stressed loan sale (₹ crore)	-	-	92.44	-
Rating-wise distribution of Security Receipts*				
Unrated	-	-	100.00%	-

* Security receipts recorded by the Company will be rated by approved corporate rating agency within prescribed time limit as per RBI Guidelines.



- 7 As per Regulation 54 of the SEBI LODR, the Company shall, at all times maintains 100% asset cover as per the terms of the Offer Document/Information Memorandum and the Debenture Trust Deed, which should be sufficient to discharge these liabilities for the Non-Convertible Debt Securities issued, by way of pari passu charge over its immovable property and on all current & future receivables and monies receivables thereunder and future current assets. The security cover available for the outstanding Non-Convertible Debt Securities is 1.91 times.
- 8 Disclosure in compliance with Regulations 52(4) read with Regulation 63(2) of the SEBI LODR, for the year ended 31st March 2025 is attached as Annexure 1.
- 9 During the quarter and year ended 31st March 2024, the Company had sold 1,39,94,199 Equity Shares of Aditya Birla Sun Life AMC Limited ("ABSLAMC") representing 4.86% of the issued and paid-up equity share capital of ABSLAMC and recognised gain of ₹ 635.77 crore (Net of tax, gain is ₹ 566.17 crore). During the quarter ended 30th June 2024, the Company has further sold 3,90,728 Equity Shares of ABSLAMC, representing 0.14% of the issued and paid-up equity share capital of ABSLAMC and has recognised gain of ₹ 20.48 crore (Net of Tax, Gain is ₹ 18.19 crore).
- 10 The Company has sold its entire stake of 50.002% in Aditya Birla Insurance Brokers Limited ("ABIBL") to Edme Services Private Limited, part of the Samara Capital Group and an affiliate of Samara Alternate Investment Fund on 30th August 2024 and accordingly ABIBL has ceased to be a Subsidiary of the Company w.e.f. 30th August 2024. The Company has recognised gain of ₹ 251.85 crore (Net of Tax, Gain is ₹ 215.84 crore) during the quarter ended 30th September 2024 and ₹ 10.89 crore (Net of Tax, Gain is ₹ 9.33 crore) during quarter ended 31st December 2024.
- 11 The Hon'ble NCLT has sanctioned the Scheme, vide order dated 2nd July 2024 for amalgamation of Aditya Birla Money Insurance Advisory Services Limited ("ABMIASL"), Aditya Birla Money Mart Limited ("ABMML") and Aditya Birla Capital Technology Services Limited ("ABCTSL") with Aditya Birla Financial Shared Services Limited ("ABFSSL"), all wholly owned subsidiaries of the Company. As per the Hon'ble NCLT order, the effective date of the Scheme is 2nd July 2024 and accordingly, the ABMIASL, ABMML and ABCTSL has ceased to exist.
- 12 The Company, during the quarter and year ended 31st March 2025 has allotted 5,04,140 and 69,88,938 Equity Shares respectively of face value of ₹ 10 each, fully paid up, (4,58,370 and 63,16,154 for quarter and year ended 31st March 2024 respectively) on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes.
- 13 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held on 13th May 2025 and the statutory auditors of the Company have carried out audit of the aforesaid results, pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 14 The figures and disclosures pertaining to erstwhile ABFL, which have been included in the above merged financial results, have been collated from the audited standalone financial results for the quarter and year ended 31st March 2024 and reviewed standalone financial results for the quarter ended 31st December 2024, which were audited / reviewed by the then auditors of the erstwhile ABFL. The statutory auditors of the Company have reviewed the adjustments with respect to amalgamation of erstwhile ABFL as per the Scheme.
- 15 The figures for the last quarter of the current year and previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited year to date figures up to the third quarter ended 31st December, which were subjected to limited review. The audit of quarter and year ended 31st March 2024 was carried out by predecessor auditors.
- 16 In accordance with Ind AS 108 - Segment Reporting, the Company has identified two business segments i.e. 'Lending' and 'Investing and Others'.
- 17 Figures for the previous period / year have been regrouped wherever necessary to conform to current period / year presentation.



For and on behalf of Board of Directors


Kumar Mangalam Birla
Chairman
DIN : 00012813
Date: 13th May 2025
Place: Mumbai

Aditya Birla Capital Limited
Corporate Identity Number L64920GJ2007PLC058890
Regd. Office: Indian Rayon Compound, Veraval, Gujarat - 362 266
Corporate Office: One World Centre, Tower 1, 18th Floor, Jupiter Mills Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013
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Annexure 1

Contd. from Page 7

Information as required by Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr No.	Particulars	Foot Note	Quarter ended			Year ended	
			31 st March 2025 (Refer Note: 14 and 15)	31 st Dec 2024 (Refer Note: 14)	31 st March 2024 (Refer Note: 14 and 15)	31 st March 2025 (Audited)	31 st March 2024 (Refer Note: 14)
1	Debt-equity ratio (no. of times)	1	4.41	4.19	4.19	4.41	4.19
2	Debt service coverage ratio	2	NA	NA	NA	NA	NA
3	Interest service coverage ratio	2	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (no. of shares)		Nil	Nil	Nil	Nil	Nil
5	Capital redemption reserve (₹ in Crore)		10.00	10.00	10.00	10.00	10.00
6	Debenture redemption reserve (₹ in Crore)		NA	NA	NA	NA	NA
7	Net worth (₹ in Crore)	5	25,172.42	24,574.47	22,046.49	25,172.42	22,046.49
8	Net profit after tax (₹ in Crore)		653.62	613.39	1,181.91	2,957.22	2,935.15
9	Earnings per share						
	Basic earnings per share (in ₹) (Λ - not annualised)		2.51 ^Λ	2.35 ^Λ	4.55 ^Λ	11.36	11.49
	Diluted earnings per share (in ₹) (Λ - not annualised)		2.49 ^Λ	2.33 ^Λ	4.51 ^Λ	11.26	11.40
10	Current ratio	2	NA	NA	NA	NA	NA
11	Long term debt to working capital	2	NA	NA	NA	NA	NA
12	Bad debts to account receivable ratio	2	NA	NA	NA	NA	NA
13	Current liability ratio	2	NA	NA	NA	NA	NA
14	Total debts to total assets (no. of times)	3	0.80	0.79	0.78	0.80	0.78
15	Inventory turnover	2	NA	NA	NA	NA	NA
16	Debtors turnover	2	NA	NA	NA	NA	NA
17	Operating margin (%)	2	NA	NA	NA	NA	NA
18	Net profit margin (%)	4	16.85%	16.11%	28.37%	19.01%	21.54%
19	Paid up equity share capital (face value of ₹ 10/- each)		2,607.01	2,606.51	2,600.02	2,607.01	2,600.02
20	Reserve excluding revaluation reserve (₹ in Crore)		22,586.63	21,956.18	19,433.92	22,586.63	19,433.92
21	Securities premium account (₹ in Crore)		9,119.56	9,111.03	9,001.52	9,119.56	9,001.52
Sector specific equivalent ratios:							
22	Capital adequacy ratio (%)	6	18.22%	18.20%	NA*	18.22%	NA*
23	Liquidity coverage ratio (%)	6	208.80%	240.94%	NA*	168.85%	NA*
24	Expected credit loss (ECL) ratios						
	(a) Amount of gross stage 3 assets (₹ in Crore)		2,777.43	2,674.35	2,649.06	2,777.43	2,649.06
	(b) Amount of net stage 3 assets (₹ in Crore)		1,528.03	1,455.78	1,326.61	1,528.03	1,326.61
	(c) Gross stage 3 (%)		2.24%	2.27%	2.51%	2.24%	2.51%
	(d) Net stage 3 (%)		1.24%	1.25%	1.27%	1.24%	1.27%

Notes :

- Debt - equity ratio = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated Liabilities) / Equity.
- The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are not applicable ("NA").
- Total debts to total assets = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated Liabilities) / Total Assets.
- Net profit margin = Net Profit after Tax / Total Income
- Net worth is calculated as defined in section 2(57) of Companies Act, 2013.
- Capital Adequacy Ratio and Liquidity Coverage Ratio is calculated as per the Reserve Bank of India guidelines after considering impact of merger of Aditya Birla Finance Limited ("ABFL") with Aditya Birla Capital Limited with appointed date of 1st April 2024 (Refer Note: 4).

* The same has not been restated for merged financial results and pre-merger ratio is not relevant and hence not presented.



Independent Auditors' Report on the Consolidated annual Financial Results of Aditya Birla Capital Limited pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Aditya Birla Capital Limited

Opinion

We have audited the accompanying Consolidated annual Financial Results of **Aditya Birla Capital Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net (loss) after tax and total comprehensive income of its associate and joint ventures, for the year ended March 31, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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 the reports of other auditors on separate audited financial statements/ financial results/ financial information of subsidiaries, joint ventures and associate referred to in Other Matters, the Statement:

- includes the annual financial results of the entities mentioned in Annexure I to the Statement;
- is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, as amended; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Group, its associate and joint ventures for the year ended March 31, 2025.

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 ("Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for



the Audit of the Statement" section of our report. We are independent of the Group, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement 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 and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Statement

The Statement have been prepared on the basis of the Consolidated Annual Financial Statements.

The Parents 's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/ (loss) and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate and the joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent, as aforesaid.

In preparing the Statement, the Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.



Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has in place an adequate internal financial control system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of 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 ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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 associate and joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the



independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Parent and the respective auditors communicate with those charged with governance of such other entities included in the Statement of which other auditors are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

Other Matters

- a. The Statement include the audited financial results of twelve subsidiaries whose Financial Statements reflect total assets (before consolidation adjustments) of Rs. 34,932.12 crores as at March 31, 2025, net cash flow (before consolidation adjustments) of Rs 491.17 crores, total revenues (before consolidation adjustments) of Rs. 3,644.50 crores, total net profit (before consolidation adjustments) of Rs. 286.78 crores and the other comprehensive loss of Rs. 2.84 crores, for the year ended March 31, 2025, as considered in the Statement. The Consolidated Financial Results also include the Group's share of net profit of Rs. 416.80 crores and the other comprehensive income of Rs. 25.33 crores for the year ended March 31, 2025 as considered in the Statement, in respect of three Joint Ventures and one associate.
- b. The financial statements of 1 subsidiary, whose financial information reflect total assets (before consolidation adjustments) of Rs. 1,07,132.07 Crore as at March 31, 2025, total revenues (before consolidation adjustments) of Rs. 22,044.15 Crore, total net profit after tax (before consolidation adjustments) of Rs. 99.33 Crore and other comprehensive income (before consolidation adjustments) of Rs. 30.88 Crore and net cash outflow of Rs. 109.74 Crore for the year ended March 31, 2025, as considered in the Statement, has been audited by us jointly with another auditor, who have expressed an unmodified opinion 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 March 31, 2025. 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 and for the year ended March 31, 2025 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;
 - 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.

- c. The Statement includes the Group share of profit after tax (net) of Rs. 2.93 crores and other comprehensive income of Rs. 25.29 crores for the year ended March 31, 2025, of Aditya Birla Health Insurance Co. Limited ("ABHIL"). The joint statutory auditors of ABHIL have expressed an unmodified opinion 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), Premium Deficiency and Free Look Reserve as at March 31, 2025, are the responsibility of the Company's Appointed Actuary and have been duly certified by the Appointed Actuary of the Company. The Appointed Actuary has also certified that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI;
 - ii. Other adjustments for the purpose of the 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 the Appointed Actuary's certificate and representation made in this regard for forming our opinion on the aforesaid mentioned items.

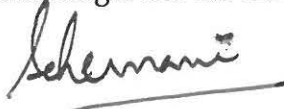
- d. Our Opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.
- e. The Statement include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect 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 subjected to limited review by us.



- f. The Statement dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange and BSE Limited. This statement is based on and should be read with the Audited Consolidated Financial Statements of the Parent, for the year ended March 31, 2025 on which we have issued an unmodified audit opinion vide our report dated May 13, 2025.
- g. This Statement include the figures for the quarter and year ended March 31, 2024 which were audited by predecessor auditors who expressed an unmodified opinion on those Consolidated Financial Results vide their audit report dated May 13, 2024.

Our opinion on the Statement is not modified in respect of these matters.

For M M Nissim & Co LLP
Chartered Accountants
Firm Regn. No. 107122W/W100672



Sanjay Khemani
Partner
Membership No.: 044577
UDIN: 25044577BMOBEQ5166
Place: Mumbai
Date: May 13, 2025



Annexure I

List of entities included in the Statement.

Name of the entity	
Aditya Birla Capital Limited	Holding Company
Aditya Birla Housing Finance Limited	Subsidiary
Aditya Birla Money Limited	Subsidiary
Aditya Birla Capital Digital Limited	Subsidiary
Aditya Birla Sun Life Insurance Company Limited	Subsidiary
Aditya Birla ARC Limited	Subsidiary
Aditya Birla Stressed Asset AMC Private Limited	Subsidiary
Aditya Birla Sun Life Pension Management Limited	Subsidiary
Aditya Birla Trustee Company Private Limited	Subsidiary
Aditya Birla PE Advisors Private Limited	Subsidiary
ABARC - AST - 008 - Trust	Subsidiary
ABARC - AST - 010 - Trust	Subsidiary
Aditya Birla Special situation Fund - 1	Subsidiary
Aditya Birla Financial Shared Services Limited (ABFSSL)	Subsidiary
Aditya Birla Money Mart Limited (ABMML) (Merged with ABFSSL w.e.f. 2 nd July 2024)	Subsidiary
Aditya Birla Capital Technology Services Limited (Merged with ABFSSL w.e.f. 2 nd July 2024)	Subsidiary
Aditya Birla Money Insurance Advisory Services Limited (Merged with ABMML w.e.f. 1 st July 2024)	Subsidiary
EDME Insurance Brokers Limited (Formerly known as Aditya Birla Insurance Brokers Limited) (Ceased to be subsidiary w.e.f. 30 th August 2024)	Subsidiary
Aditya Birla Sun Life Trustee Private Limited	Joint Venture
Aditya Birla Wellness Private Limited	Joint Venture
Aditya Birla Health Insurance Co. Limited	Joint Venture
Aditya Birla Sun Life AMC Limited	Associates



ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 st March 2025 (Refer Note: 12)	31 st Dec 2024 (Unaudited)	31 st March 2024 (Refer Note: 12)	31 st March 2025 (Audited)	31 st March 2024 (Audited)
	Continuing Operations					
1	Revenue from Operations					
	(a) Interest Income	4,480.66	4,373.89	3,861.58	17,027.69	14,288.64
	(b) Dividend Income	0.01	-	2.70	0.55	2.72
	(c) Fees and Commission Income	204.90	163.91	205.55	756.01	797.47
	(d) Net Gain on Fair Value Changes	257.58	97.22	118.45	753.22	350.44
	(e) Net Gain on De-recognition of Financial Instruments at Amortised Cost	64.74	53.96	20.23	176.41	58.98
	(f) Gain on Sale of Investment (Refer Note: 7 and 8)	-	10.89	486.43	229.91	486.43
	(g) Policyholders' Income from Life Insurance Operations (Refer Note: 5)	7,205.95	4,680.42	6,082.64	21,642.02	17,950.07
	(h) Sale of Services	0.20	1.06	2.13	4.17	6.09
	Total Revenue from Operations	12,214.04	9,381.35	10,779.71	40,589.98	33,940.84
2	Other Income	24.88	22.16	23.35	133.77	52.99
3	Total Income (1+2)	12,238.92	9,403.51	10,803.06	40,723.75	33,993.83
4	Expenses					
	(a) Finance Costs	2,584.85	2,496.32	2,121.66	9,694.18	7,616.87
	(b) Fees and Commission Expense	11.95	16.29	20.27	73.20	69.93
	(c) Impairment on Financial Instruments	376.52	387.75	347.59	1,498.04	1,352.60
	(d) Employee Benefits Expense	475.06	478.40	433.31	1,827.01	1,483.36
	(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 5)	7,183.95	4,668.43	6,042.01	21,615.04	17,869.93
	(f) Depreciation and Amortisation Expense	68.11	63.71	52.24	246.20	188.37
	(g) Other Expenses	371.85	325.16	338.97	1,344.04	1,201.75
	Total Expenses	11,072.29	8,436.06	9,356.05	36,297.71	29,782.81
5	Profit Before Share of Associate and Joint Venture Companies and Tax (3-4)	1,166.63	967.45	1,447.01	4,426.04	4,211.02
6	Share of Profit of Associate and Joint Venture Companies	194.20	62.44	142.71	416.80	303.91
7	Profit Before Tax (5+6)	1,360.83	1,029.89	1,589.72	4,842.84	4,514.93
8	Tax Expense					
	Relating to other than revenue account of Life Insurance Policyholders					
	(a) Current Tax	483.10	240.68	330.66	1,339.84	1,056.34
	(b) Short / (Excess) Provision for Current Tax Related to Earlier Years	(0.85)	1.57	(30.01)	1.27	(31.23)
	(c) Deferred Tax	(18.44)	41.67	(3.96)	51.20	35.90
	Relating to revenue account of Life Insurance Policyholders					
	(d) Current Tax	11.41	21.59	21.69	68.64	65.64
	Total Tax Expenses	475.22	305.51	318.38	1,460.95	1,126.65
9	Profit After Tax for the period/year from Continuing Operations (including Non-Controlling Interests) (7-8)	885.61	724.38	1,271.34	3,381.89	3,388.28
10	Discontinued Operations (Refer Note: 7)					
	Profit Before Tax from Discontinued Operations	-	-	22.42	36.96	67.43
11	Tax Expense of Discontinued Operations	-	-	5.65	8.96	16.82
12	Profit After Tax for the period/year from Discontinued Operations (including Non-Controlling Interests) (10-11)	-	-	16.77	28.00	50.61
13	Profit After Tax for the period/year from Total Operations (including Non-Controlling Interests) (9+12)	885.61	724.38	1,288.11	3,409.89	3,438.89
14	(Profit) / Loss attributable to Non-Controlling Interests	(21.01)	(16.38)	(42.70)	(77.57)	(103.91)
15	Profit for the period/year attributable to Owners of the Company from Total Operations (13+14)	864.60	708.00	1,245.41	3,332.32	3,334.98



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 st March 2025 (Refer Note: 12)	31 st Dec 2024 (Unaudited)	31 st March 2024 (Refer Note: 12)	31 st March 2025 (Audited)	31 st March 2024 (Audited)
16	Other Comprehensive Income (OCI)					
	Continuing Operations					
	Relating to revenue account of Life Insurance Policyholders					
	(i) Items that will not be reclassified to profit or loss	(4.63)	(3.28)	(1.68)	(10.64)	(10.04)
	(ii) Items that will be reclassified to profit or loss	185.24	(248.58)	610.46	393.16	523.22
		180.61	(251.86)	608.78	382.52	513.18
	Less: Transferred to Policyholders' Fund in the Balance Sheet	(180.61)	251.86	(608.78)	(382.52)	(513.18)
		-	-	-	-	-
	Relating to Others					
	(i) Items that will not be reclassified to profit or loss	(28.13)	(21.67)	7.56	(57.36)	55.56
	Income tax relating to items that will not be reclassified to profit or loss	4.90	3.06	0.85	9.02	(20.67)
	(ii) Items that will be reclassified to profit or loss	2.65	(19.16)	62.46	33.05	21.79
	Income tax relating to items that will be reclassified to profit or loss	6.01	0.63	(9.22)	4.38	(0.59)
	Total Other Comprehensive Income (OCI) from Continuing Operations	(14.57)	(37.14)	61.65	(10.91)	56.09
	Discontinued Operations					
	(i) Items that will not be reclassified to profit or loss	-	-	0.50	(0.11)	0.85
	Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.12)	0.03	(0.21)
	Total Other Comprehensive Income (OCI) from Discontinued Operations	-	-	0.38	(0.08)	0.64
17	Other Comprehensive Income for the period/year from Total Operations	(14.57)	(37.14)	62.03	(10.99)	56.73
18	Total Comprehensive Income (after tax) from Total Operations (13+17)	871.04	687.24	1,350.14	3,398.90	3,495.62
19	Profit for the period/year attributable from Continuing Operations to					
	Owners of the Company	864.60	708.00	1,237.02	3,318.32	3,309.67
	Non-Controlling Interests	21.01	16.38	34.32	63.57	78.61
20	Profit for the period/year attributable from Total Operations to					
	Owners of the Company	864.60	708.00	1,245.41	3,332.32	3,334.98
	Non-Controlling Interests	21.01	16.38	42.70	77.57	103.91
21	Other Comprehensive Income attributable from Total Operations to					
	Owners of the Company	(26.33)	(15.43)	35.40	(25.84)	20.94
	Non-Controlling Interests	11.76	(21.71)	26.63	14.85	35.79
22	Total Comprehensive Income attributable from Total Operations to					
	Owners of the Company	838.27	692.57	1,280.81	3,306.48	3,355.92
	Non-Controlling Interests	32.77	(5.33)	69.33	92.42	139.70
23	Paid-up Equity Share Capital	2,607.01	2,606.51	2,600.02	2,607.01	2,600.02
	(Face Value of ₹ 10 each)					
24	Other Equity				27,781.71	24,217.24
25	Earnings per Equity Share of ₹ 10 each (A - not annualised)					
	Continuing Operations:					
	Basic - ₹	3.32 ^A	2.72 ^A	4.76 ^A	12.74	12.95
	Diluted - ₹	3.29 ^A	2.69 ^A	4.72 ^A	12.62	12.85
	Discontinued Operations:					
	Basic - ₹	-	-	0.03 ^A	0.05	0.10
	Diluted - ₹	-	-	0.03 ^A	0.05	0.10
	Total Operations:					
	Basic - ₹	3.32 ^A	2.72 ^A	4.79 ^A	12.80	13.05
	Diluted - ₹	3.29 ^A	2.69 ^A	4.75 ^A	12.67	12.95



CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 st March 2025 (Refer Note: 12)	31 st Dec 2024 (Unaudited)	31 st March 2024 (Refer Note: 12)	31 st March 2025 (Audited)	31 st March 2024 (Audited)
1	Segment Revenue from Operations					
	Lending (Excluding Housing Finance)	3,839.56	3,759.36	3,471.13	14,788.96	12,702.22
	Housing Finance	791.27	685.46	495.66	2,655.18	1,834.60
	Life Insurance	7,317.87	4,787.52	6,170.74	22,052.18	18,254.09
	Asset Management	498.84	483.23	436.68	1,982.29	1,634.10
	Stock and Securities Broking	99.45	107.20	115.63	453.14	394.37
	Health Insurance	1,469.18	1,093.61	1,213.20	4,635.28	3,459.18
	Other Financial Services	243.88	98.86	570.48	859.85	890.07
	Sub Total	14,260.05	11,015.24	12,473.52	47,426.88	39,168.63
	Less: Inter-Segment Revenue from Operations	(121.68)	(65.87)	(68.83)	(322.55)	(197.04)
	Total Segment Revenue from Continuing Operations [Refer Note 2 (a)]	14,138.37	10,949.37	12,404.69	47,104.33	38,971.59
	Add: General Insurance Broking (Refer Note: 7)	-	-	160.25	264.36	564.70
	Total Segment Revenue	14,138.37	10,949.37	12,564.94	47,368.69	39,536.29
2	Segment Results (Profit Before Tax)					
	Lending (Excluding Housing Finance)	877.43	804.88	793.60	3,359.61	2,987.07
	Housing Finance	121.06	109.81	94.87	419.45	376.46
	Life Insurance	49.46	43.19	83.09	158.40	197.61
	Asset Management	305.04	299.90	267.55	1,244.54	1,008.15
	Stock and Securities Broking	12.65	30.47	20.42	101.65	68.93
	Health Insurance	199.80	(83.52)	86.33	(3.07)	(186.99)
	Other Financial Services	106.17	(20.74)	455.15	387.42	581.33
	Total Segment Results from Continuing Operations [Refer Note 2 (b)]	1,671.61	1,183.99	1,801.01	5,668.00	5,032.56
	Add: General Insurance Broking (Refer Note: 7)	-	-	22.42	36.96	67.43
	Total Segment Results	1,671.61	1,183.99	1,823.43	5,704.96	5,099.99
3	Segment Assets	As on	As on	As on	As on	As on
		31st March 2025	31st Dec 2024	31st March 2024	31st March 2025	31st March 2024
	Lending (Excluding Housing Finance)	1,31,745.13	1,22,827.52	1,10,778.95	1,31,745.13	1,10,778.95
	Housing Finance	30,410.70	26,341.13	18,408.44	30,410.70	18,408.44
	Life Insurance	1,07,403.79	1,03,140.20	92,571.05	1,07,403.79	92,571.05
	Asset Management	4,096.75	3,877.68	3,484.16	4,096.75	3,484.16
	Stock and Securities Broking	2,630.70	2,650.23	2,278.91	2,630.70	2,278.91
	Health Insurance	5,212.59	4,624.61	3,888.84	5,212.59	3,888.84
	Other Financial Services	2,320.06	2,328.02	3,622.15	2,320.06	3,622.15
	Sub Total	2,83,819.72	2,65,789.39	2,35,032.50	2,83,819.72	2,35,032.50
	Less: Inter-Segment Elimination	(1,019.29)	(1,034.21)	(973.89)	(1,019.29)	(973.89)
	Add: Unallocated Corporate Assets	686.89	604.01	658.01	686.89	658.01
	Add: General Insurance Broking (Refer Note: 7)	-	-	325.15	-	325.15
	Total Segment Assets [Refer Note 2 (c)]	2,83,487.32	2,65,359.19	2,35,041.77	2,83,487.32	2,35,041.77
4	Segment Liabilities	As on	As on	As on	As on	As on
		31st March 2025	31st Dec 2024	31st March 2024	31st March 2025	31st March 2024
	Lending (Excluding Housing Finance)	1,13,857.33	1,05,503.63	95,711.67	1,13,857.33	95,711.67
	Housing Finance	26,644.45	22,965.50	16,201.49	26,644.45	16,201.49
	Life Insurance	1,03,160.60	98,963.73	88,766.98	1,03,160.60	88,766.98
	Asset Management	304.38	299.84	268.14	304.38	268.14
	Stock and Securities Broking	2,234.87	2,259.25	1,953.40	2,234.87	1,953.40
	Health Insurance	3,694.00	3,333.82	2,836.54	3,694.00	2,836.54
	Other Financial Services	1,134.76	662.28	782.32	1,134.76	782.32
	Sub Total	2,51,030.39	2,33,988.05	2,06,520.54	2,51,030.39	2,06,520.54
	Less: Inter-Segment Elimination	(1,019.29)	(1,034.21)	(973.89)	(1,019.29)	(973.89)
	Add: Unallocated Corporate Liabilities	735.80	808.79	858.97	735.80	858.97
	Add: General Insurance Broking (Refer Note: 7)	-	-	170.81	-	170.81
	Total Segment Liabilities [Refer Note 2 (d)]	2,50,746.90	2,33,762.63	2,06,576.43	2,50,746.90	2,06,576.43

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 reportable segments without eliminating the proportionate share of other shareholders, and includes total revenue, results, assets and liabilities of associates and joint ventures, which are consolidated in the results using Equity method and accordingly segment revenue, segment results, segment assets and segment liabilities disclosed above are reconciled with entity's revenue from operations, profit before tax, total assets and total liabilities as given in Note 2 below.



Notes:

- 1 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The annual financial statements, used to prepare the financial results, are based on the Division III of the Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS. Any application of guidance / clarification / directions issued by RBI, National Housing Bank (NHB) or other regulations are implemented prospectively when they become applicable.

The Results represent the consolidated financial results of Aditya Birla Capital Limited ("ABCL", "Company") and its subsidiaries, joint ventures & associates. As on 31st March 2025, ABCL has 13 subsidiaries, 3 joint ventures and 1 associate.

2 Reconciliation of the reportable segments with the Entity:

(a) Reconciliation of Segment Revenue with Entity's Revenue

Particulars	Quarter Ended			Year Ended	Year Ended
	31 st March 2025 (Refer Note: 12)	31 st Dec 2024 (Unaudited)	31 st March 2024 (Refer Note: 12)	31 st March 2025 (Audited)	31 st March 2024 (Audited)
Total Segment Revenue from Continuing Operations	14,138.37	10,949.37	12,404.69	47,104.33	38,971.59
Less: Revenue of Associate and Joint Venture companies, profits of which are equity accounted under the Ind AS framework	(1,970.87)	(1,577.67)	(1,650.38)	(6,622.14)	(5,095.30)
Add: Elimination of Intra Group Revenue from transactions with Associate and Joint Venture companies	46.54	9.65	25.40	107.79	64.55
Total Revenue from Operations	12,214.04	9,381.35	10,779.71	40,589.98	33,940.84

₹ crore

(b) Reconciliation of Segment Results with Entity's Profit Before Tax

Particulars	Quarter Ended			Year Ended	Year Ended
	31 st March 2025 (Refer Note: 12)	31 st Dec 2024 (Unaudited)	31 st March 2024 (Refer Note: 12)	31 st March 2025 (Audited)	31 st March 2024 (Audited)
Total Segment Results (Profit Before Tax) from Continuing Operations	1,671.61	1,183.99	1,801.01	5,668.00	5,032.56
Less: Results of Associate and Joint Venture companies, belonging to other shareholders and Group's share of tax on its share.	(310.78)	(154.10)	(211.29)	(825.16)	(517.63)
Profit Before Tax	1,360.83	1,029.89	1,589.72	4,842.84	4,514.93

₹ crore

(c) Reconciliation of Segment Assets with Entity's Assets:

Particulars	As on	
	31 st March 2025 (Audited)	31 st March 2024 (Audited)
Total Segment Assets	2,83,487.32	2,35,041.77
Less: Assets of Associate and Joint Venture companies, which are equity accounted under the Ind AS framework	(9,332.36)	(7,395.46)
Add: Elimination of Intra Group Assets from transactions with Associate and Joint Venture companies	49.25	57.43
Add: Investment in Associate and Joint Venture companies which are equity accounted under the Ind AS framework	4,857.17	4,398.09
Total Assets	2,79,061.38	2,32,101.83

₹ crore

(d) Reconciliation of Segment Liabilities with Entity's Liabilities:

Particulars	As on	
	31 st March 2025 (Audited)	31 st March 2024 (Audited)
Total Segment Liabilities	2,50,746.90	2,06,576.43
Less: Liabilities of Associate and Joint Venture companies, which are equity accounted under the Ind AS framework	(4,081.82)	(3,169.81)
Add: Elimination of Intra Group Liabilities from transactions with Associate and Joint Venture companies	49.25	57.43
Total Liabilities	2,46,714.33	2,03,464.05

₹ crore



₹ crore

Sr. No.	Particulars	As at 31 st March 2025 (Audited)	As at 31 st March 2024 (Audited)
A	ASSETS		
1	Financial Assets		
	(a) Cash and Cash Equivalents	4,330.79	1,554.30
	(b) Bank Balances other than (a) above	1,672.49	2,024.71
	(c) Derivative Financial Instruments	534.55	360.15
	(d) Receivables		
	- Trade Receivables	688.25	698.14
	- Other Receivables	11.43	16.08
	(e) Loans	1,52,643.80	1,23,117.76
	(f) Investments		
	- Investments of Life Insurance Business		
	- Investments of Life Insurance Policyholders	57,437.57	46,652.12
	- Investments of Life Insurance Shareholders	5,067.38	4,000.98
	- Other Investments	7,828.81	8,486.97
	(g) Assets held to cover Linked Liabilities	37,762.26	36,005.19
	(h) Other Financial Assets	2,882.72	1,817.69
	Sub Total - Financial Assets	2,70,860.05	2,24,734.09
2	Non-Financial Assets		
	(a) Current Tax Assets (Net)	152.93	119.63
	(b) Deferred Tax Assets (Net)	513.27	517.91
	(c) Investment Property	13.50	13.94
	(d) Property, Plant and Equipment	357.45	255.44
	(e) Capital Work-in-Progress	22.08	9.65
	(f) Right-of-Use Assets	614.59	565.50
	(g) Intangible Assets Under Development	100.08	84.58
	(h) Goodwill	554.83	554.83
	(i) Other Intangible Assets	388.73	262.62
	(j) Investment in Associate and Joint Venture Companies	4,857.17	4,393.65
	(k) Other Non-Financial Assets	626.70	585.55
	(l) Assets Held for Sale	-	4.44
	Sub Total - Non-Financial Assets	8,201.33	7,367.74
	Total Assets	2,79,061.38	2,32,101.83
B	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	(a) Derivative Financial Instruments	157.42	97.49
	(b) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	69.30	30.89
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,248.94	1,382.19
	(c) Debt Securities	49,751.42	36,895.55
	(d) Borrowings (Other than Debt Securities)	83,731.22	68,834.42
	(e) Subordinated Liabilities	5,864.75	3,810.13
	(f) Lease Liabilities	661.75	599.24
	(g) Policyholders' Liabilities	98,350.55	85,388.46
	(h) Other Financial Liabilities	5,587.84	5,026.42
	Sub Total - Financial Liabilities	2,45,423.19	2,02,064.79
2	Non-Financial Liabilities		
	(a) Current Tax Liabilities (Net)	234.49	315.56
	(b) Deferred Tax Liabilities (Net)	418.08	478.54
	(c) Provisions	360.13	319.02
	(d) Other Non-Financial Liabilities	278.44	286.14
	Sub Total - Non-Financial Liabilities	1,291.14	1,399.26
3	Equity		
	(a) Equity Share Capital	2,607.01	2,600.02
	(b) Other Equity	27,781.71	24,217.24
	Equity attributable to Equity Holders of the Company	30,388.72	26,817.26
	Non-Controlling Interest	1,958.33	1,820.52
	Total Equity	32,347.05	28,637.78
	Total - Liabilities and Equity	2,79,061.38	2,32,101.83

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, ₹ 1,00,357.28 crore (As at 31st March 2024 ₹ 87,423.22 crore), ₹ 738.13 crore (As at 31st March 2024 ₹ 558.90 crore), ₹ 101,550.08 crore (As at 31st March 2024 ₹ 87,781.25 crore) and ₹ 281.90 crore (As at 31st March 2024 ₹ 236.19 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 2025

₹ crore

Particulars	Year Ended	
	31 st March 2025 (Audited)	31 st March 2024 (Audited)
A Cash Flow From Operating Activities		
Profit Before Share of Associate and Joint Venture Companies and Tax from:		
Continuing Operations	4,426.04	4,211.02
Discontinued Operations	36.96	67.43
Adjustment For-		
Expense on Employee Stock Options Scheme	92.87	102.65
Impairment on Financial Instruments	1,502.52	1,353.20
Net gain on Fair Value Changes	(1,336.39)	(792.96)
Gain on Sale of Investment	(229.91)	(486.43)
Change in valuation of liabilities in respect of Insurance policies in force	9,119.27	7,861.66
Depreciation and Amortisation	356.76	291.44
(Profit)/Loss on sale of Property, Plant and Equipment	0.59	0.36
Operating Profit Before Working Capital Changes	13,968.71	12,608.37
Adjustment For-		
(Increase)/Decrease in Trade and Other Receivables	(31.80)	(306.45)
(Increase)/Decrease in Loans	(31,023.40)	(31,066.25)
(Increase)/Decrease in Other Assets	(1,246.02)	(153.60)
Increase/(Decrease) in Trade Payables	6.88	6.51
Increase/(Decrease) in Provisions	39.65	63.27
Change in Net Assets of Life Insurance and Health Insurance Policyholders	(8,940.25)	(7,229.70)
Increase/(Decrease) in Other Liabilities	850.20	2,864.59
Cash Used in Operations	(26,376.03)	(23,213.26)
Income Taxes paid	(1,558.60)	(887.24)
Net Cash Used in Operating Activities	(27,934.63)	(24,100.50)
B Cash Flow From Investing Activities		
Addition to Property, Plant and Equipment and Intangible Assets	(457.65)	(402.41)
Proceeds from sale of Property, Plant and Equipment	9.88	4.24
Investment in Associate and Joint Venture Companies	(190.69)	-
Proceeds from sale of Investment in a Subsidiary and Associate Company	283.69	639.00
Purchase of Long-Term Investments	(480.58)	(114.10)
Proceeds from sale of Long-Term Investments	1,509.22	369.03
Purchase of Insurance Shareholders Investments (Net)	(1,050.74)	(628.30)
(Purchase)/Sale of Current Investments (Net)	791.12	(3,137.11)
Movement in Bank Deposits with original maturity greater than three months (Net)	345.32	(1,396.26)
Dividend Received	175.02	75.62
Net Cash From/ (Used in) Investing Activities	934.59	(4,590.29)
C Cash Flow From Financing Activities		
Exercise of Employee Stock Options including subsidiaries	72.84	70.47
Proceeds from Shares issued by Aditya Birla Capital Limited (Net of Share Issue Expenses)	-	2,962.63
Proceeds from Shares issued by Subsidiary Companies to Non-Controlling Interest	152.39	171.50
Proceeds from Long-Term Borrowings	51,045.97	32,860.11
Repayment of Long-Term Borrowings	(19,541.29)	(16,578.01)
Short-Term Borrowings (Net)	(1,718.71)	9,131.02
Repayment of Lease Liabilities (Including Interest thereon)	(166.75)	(107.82)
Dividend paid to Non-Controlling Interest	(61.56)	-
Proceeds Received as Share application money pending for allotment (Net)	(4.50)	4.40
Net Cash From Financing Activities	29,778.39	28,514.30
D Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	2,778.35	(176.49)
E Opening Cash and Cash Equivalents	1,554.30	1,730.79
F Less: Cash and Cash Equivalents of Discontinued Operations	(1.86)	-
G Closing Cash and Cash Equivalents (D+E+F)	4,330.79	1,554.30

Note:

Cash Flow used in Operations includes:

₹ crore

Particulars	Year Ended	
	31 st March 2025 (Audited)	31 st March 2024 (Audited)
Interest Received	20,415.89	16,998.83
Interest Paid	(9,129.32)	(7,237.37)
Dividend Received	288.14	271.98

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

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31 st March 2025 (Refer Note: 12)	31 st Dec 2024 (Unaudited)	31 st March 2024 (Refer Note: 12)	31 st March 2025 (Audited)	31 st March 2024 (Audited)
A	Policyholders' Income from Life Insurance Operations					
	Life Insurance Premium	6,476.23	4,169.56	5,393.78	18,507.63	15,057.60
	Reinsurance Ceded	(198.22)	(133.85)	(176.52)	(595.96)	(535.94)
	Fees and Commission Income	-	-	0.07	0.31	0.38
	Interest Income	1,025.44	874.81	785.79	3,572.51	2,890.36
	Dividend Income	16.17	17.85	18.40	77.19	75.02
	Net Gain/(Loss) on Fair Value Changes	(119.48)	(231.63)	46.23	53.55	430.83
	Other Income	5.81	(16.32)	14.89	26.79	31.82
	Total	7,205.95	4,680.42	6,082.64	21,642.02	17,950.07
B	Policyholders' Expense of Life Insurance Operations					
	Finance Costs	5.49	4.59	3.75	18.20	14.68
	Fees and Commission Expense	512.99	350.91	337.55	1,359.00	908.94
	Impairment on Financial Instruments	1.60	1.07	(0.62)	4.35	0.91
	Employee Benefits Expense	459.20	384.79	363.96	1,520.35	1,191.00
	Benefits paid	2,589.21	2,061.73	2,222.04	8,849.31	7,181.98
	Claims Ceded to Reinsurers	(139.14)	(149.04)	(103.15)	(536.98)	(379.12)
	Change in Valuation of Liabilities	3,377.57	2,026.95	2,898.81	9,399.64	7,594.89
	Depreciation and Amortisation Expense	27.96	28.03	27.80	108.72	97.62
	Other Expenses	353.01	242.53	321.04	1,172.82	992.26
	Sub Total	7,187.89	4,951.56	6,071.18	21,895.41	17,603.16
	Add: Restricted Life Insurance Surplus retained in Policyholders' Fund	(3.94)	(283.13)	(29.17)	(280.37)	266.77
	Total	7,183.95	4,668.43	6,042.01	21,615.04	17,869.93



- 6 Pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT) under Sections 230-232 of the Companies Act, 2013, erstwhile Aditya Birla Finance Limited ("the ABFL"), a then wholly owned subsidiary of the Company, was amalgamated with the Company ("ABCL") with effect from the Appointed Date, i.e., 1st April 2024. The Scheme became effective upon filing of the certified order of the NCLT with the Registrar of Companies on 1st April 2025.
- 7 The Company has sold its entire stake of 50.002% in Aditya Birla Insurance Brokers Limited ("ABIBL") to Edme Services Private Limited, part of the Samara Capital Group and an affiliate of Samara Alternate Investment Fund on 30th August 2024 and accordingly ABIBL has ceased to be a Subsidiary of the Company w.e.f. 30th August 2024. The Company has recognised gain of ₹ 202.90 crore (Net of Tax, Gain is ₹ 166.88 crore) during the quarter ended 30th September 2024 and ₹ 10.89 crore (Net of Tax, Gain is ₹ 9.33 crore) in quarter ended 31st December 2024. Profits of ABIBL has been presented in the aforesaid financial results as discontinued operations.
- 8 During the year ended 31st March 2024, the Company had sold 1,39,94,199 Equity Shares of Aditya Birla Sun Life AMC Limited ("ABSLAMC") representing 4.86% of the issued and paid-up equity share capital of ABSLAMC and recognised gain of ₹ 486.43 crore (Net of tax, gain is ₹ 433.00 crore). During the quarter ended 30th June 2024, the Company has further sold 3,90,728 Equity Shares of ABSLAMC, representing 0.14% of the issued and paid-up equity share capital of ABSLAMC and has recognised gain of ₹ 16.13 crore (Net of Tax, Gain is ₹ 14.30 crore).
- 9 The Company, during the quarter and year ended 31st March 2025 has allotted 504,140 and 69,88,938 Equity Shares respectively of face value of ₹ 10 each, fully paid up, (4,58,370 and 63,16,154 for quarter and year ended 31st March 2024 respectively) on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes.
- 10 Disclosure in compliance with Regulations 52(4) of the SEBI LODR, for the year ended 31st March 2025 is attached as Annexure 1.
- 11 Figures for the quarter and year ended 31st March 2024 were audited, by the predecessor statutory auditors of the Company.
- 12 The figures for the last quarter of the current year and previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited year to date figures up to the third quarter ended 31st December, which were subjected to limited review.
- 13 Figures for the previous period / year have been regrouped wherever necessary to conform to current period / year presentation.



For and on behalf of Board of Directors

Kumar Mangalam Birla
Chairman
DIN : 00012813

Place: Mumbai

Date: 13th May 2025

Aditya Birla Capital Limited
Corporate Identity Number L64920GJ2007PLC058890
Regd. Office: Indian Rayon Compound, Veraval, Gujarat - 362 266
Corporate Office: One World Centre, Tower 1, 18th Floor, Jupiter Mills Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013
Tel: +91 22 6723 9101 | abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com

Annexure 1

Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr No.	Particulars	Foot Note	Quarter ended			Year ended	
			31 st March 2025 (Refer Note: 12)	31 st Dec 2024 (Unaudited)	31 st March 2024 (Refer Note: 12)	31 st March 2025 (Audited)	31 st March 2024 (Audited)
1	Debt-equity ratio (no. of times)	1	4.59	4.34	4.08	4.59	4.08
2	Debt service coverage ratio	2	NA	NA	NA	NA	NA
3	Interest service coverage ratio	2	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (no. of shares)		Nil	Nil	Nil	Nil	Nil
5	Capital redemption reserve (₹ in Crore)		10.00	10.00	10.00	10.00	10.00
6	Debenture redemption reserve (₹ in Crore)		66.30	66.30	38.25	66.30	38.25
7	Net worth (₹ in Crore)	5	30,261.90	29,333.27	26,713.93	30,261.90	26,713.93
8	Net profit after tax attributable to Owners of the Company (₹ in Crore)		864.60	708.00	1,245.41	3,332.32	3,334.98
9	Earnings per share						
	Basic earnings per share (in ₹) (^ - not annualised)		3.32^	2.72^	4.79^	12.80	13.05
	Diluted earnings per share (in ₹) (^ - not annualised)		3.29^	2.69^	4.75^	12.67	12.95
10	Current ratio	2	NA	NA	NA	NA	NA
11	Long term debt to working capital	2	NA	NA	NA	NA	NA
12	Bad debts to account receivable ratio	2	NA	NA	NA	NA	NA
13	Current liability ratio	2	NA	NA	NA	NA	NA
14	Total debts to total assets (no. of times)	3	0.50	0.49	0.47	0.50	0.47
15	Inventory turnover	2	NA	NA	NA	NA	NA
16	Debtors turnover	2	NA	NA	NA	NA	NA
17	Operating margin (%)	2	NA	NA	NA	NA	NA
18	Net profit margin (%)	4	7.06%	7.53%	11.53%	8.18%	9.81%
19	Paid up equity share capital (face value of ₹ 10/- each)		2,607.01	2,606.51	2,600.02	2,607.01	2,600.02
20	Reserve excluding revaluation reserve (₹ in Crore)		27,781.71	26,822.28	24,217.24	27,781.71	24,217.24
21	Securities premium account (₹ in Crore)		9,135.13	9,128.38	9,004.34	9,135.13	9,004.34

Notes :

- Debt-equity ratio = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated Liabilities) / Equity.
- Ratios are not relevant as Group is engaged in financing activities.
- Total debts to total assets = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated Liabilities) / Total Assets.
- Net profit margin (%) = Net profit after tax attributable to Owners of the Company / Total Income
- Net worth is calculated as defined in section 2(57) of Companies Act, 2013.



Q4 & FY25 RESULTS PRESS RELEASE



- Consolidated Revenue¹: ₹ 14,138 crore in Q4 FY25 (↑13% y-o-y) and ₹ 47,369 crore (↑ 20% y-o-y) in FY25
- Consolidated operating profit^{1,2}: ₹ 1,672 crore in Q4 FY25 (↑25% y-o-y) and ₹ 5,475 crore (↑ 19% y-o-y) in FY25
- NBFC AUM: ₹ 1,26,351 crore (↑ 20% y-o-y and 6% q-o-q)
- HFC AUM: ₹ 31,053 crore (↑ 69% y-o-y and 16% q-o-q)
- Mutual fund quarterly average AUM: ₹ 3,81,724 crore (↑ 15% y-o-y)
- Life insurance individual first year premium: ₹ 4,115 crore in FY25 (↑ 34% y-o-y)
- Health insurance gross written premium: ₹ 4,940 crore in FY25 (↑ 33% y-o-y)
- Udyog Plus, B2B platform for MSMEs crossed ₹ 3,500 crore AUM till date
- ABCD, omnichannel D2C platform with ~ 5.5 mn customer acquisitions till date

Mumbai, May 13, 2025: Aditya Birla Capital Limited ("The Company") announced its audited financial results for the quarter and year ended March 31, 2025.

The consolidated revenue¹ grew by 13% year-on-year to ₹ 14,138 crore in Q4 FY25 and 20% year-on-year to ₹ 47,369 crore in FY25. The consolidated operating profit grew by 25% year-on-year to ₹ 1,672 crore in Q4 FY25 and 19% year-on-year to ₹ 5,475 crore in FY25. The consolidated profit after tax grew by 6% year-on-year to ₹ 865 crore in Q4 FY25 and 8% year-on-year to ₹ 3,142 crore in FY25. The overall lending portfolio (NBFC and HFC) grew by 27% year-on-year and 8% sequentially to ₹ 1,57,404 crore as on March 31, 2025. The total AUM (AMC, life insurance and health insurance) grew by 17% year-on-year to ₹ 5,11,260 crore as on March 31, 2025. The total premium (life insurance and health insurance) grew by 22% year-on-year to ₹ 25,579 crore in FY25.

The Company's omnichannel architecture allows customers to choose the channel of their choice and interact seamlessly across digital platforms, branches and VRMs, fostering engagement and loyalty. The Company's D2C platform, ABCD offers a comprehensive portfolio of more than 25 products and services such as payments, loans, insurance, and investments. It helps customers to fulfil their financial needs and serves as an acquisition engine for the Company. The platform has witnessed a strong response with about 5.5 million customer acquisitions till date.

The comprehensive B2B platform for the MSME ecosystem, Udyog Plus, offers seamless, paperless digital journey for business loans, supply chain financing and a host of other value-added services. It has scaled up significantly with more than 2.2 million registrations. The Company is also seeing an increased adoption from its existing customers, and as a result the total portfolio of Udyog Plus has crossed ₹ 3,500 crore as of March 31, 2025.

The Company also continues to expand its physical footprint with a pan-India presence of 1,623 branches across all businesses as of March 31, 2025. The branch expansion is targeted at driving penetration into tier 3 and tier 4 towns and new customer segments.

1. Consolidated segment revenue and profit before tax; for Ind AS statutory reporting purpose Asset management, wellness business and health insurance are not consolidated and included under equity accounting. 2. Excluding gain on sale of shares in subsidiaries/associates

The Board of Directors of the Company and Aditya Birla Finance had approved the Scheme of Amalgamation of Aditya Birla Finance Limited, the Company's wholly owned subsidiary with itself. The amalgamation has been successfully completed following all requisite approvals. The appointed date of amalgamation is April 1, 2024 and effective date is April 1, 2025. The Company now has two business segments, the NBFC lending business and the investment business through which it will continue to hold investments in all its subsidiaries, JVs and associate businesses.

Highlights of NBFC business

- Disbursements grew by 28% sequentially and 8% year-on-year to ₹ 19,523 crore in Q4 FY25
- AUM grew by 6% sequentially and 20% year-on-year and to ₹ 1,26,351 crore
- Loans to Retail, SME and HNI customers constitute 64% of the total portfolio
- Profit before tax grew by 11% year-on-year to ₹ 877 crore in Q4 FY25 and 12% year-on-year to ₹ 3,360 crore in FY25
- Return on assets was 2.25% in Q4 FY25 and 2.27% in FY25
- Gross stage 2 and 3 ratio improved by 47 bps sequentially and 71 basis points year-on-year to 3.78%

Highlights of Housing Finance business

- Disbursements grew by 98% year-on-year to ₹ 5,820 crore in Q4 FY25 and 109% year-on-year to ₹ 17,468 crore in FY25
- AUM grew by 69% year-on-year and 16% sequentially to ₹ 31,053 crore
- Profit before tax grew by 28% year-on-year to ₹ 121 crore in Q4 FY25 and 11% year-on-year to ₹ 419 crore in FY25
- Return on assets was 1.44% in Q4 FY25 and 1.46% in FY25
- Return on equity was 10.95% in Q4 FY25 and 11.03% in FY25
- Gross stage 3 ratio improved by 33 bps sequentially and 116 basis points year-on-year to 0.66%

Highlights of Asset Management business

- Mutual fund quarterly average assets under management (QAAUM) grew by 15% year-on-year to ₹ 3,81,724 crore in Q4 FY25, with equity mix at 44.3%
- Equity QAAUM grew by 11% year-on-year to ₹ 1,69,065 crore in Q4 FY25
- Individual monthly average assets under management grew by 6% year-on-year to ₹ 1,84,471 crore
- Monthly systematic investment plan (SIP) flows grew by 5% year-on-year to ₹ 1,316 crore in March 2025
- Operating profit grew by 20% year-on-year to 233 crore in Q4 FY25 and 31% year-on-year to ₹ 944 crore in FY25

Highlights of Life Insurance business

- Individual First Year Premium (FYP) grew by 34% year-on-year to ₹ 4,115 crore in FY25
- Group New Business Premium grew by 23% year-on-year to ₹ 5,586 crore in FY25
- Market share in individual FYP increased by 68 basis points year-on-year to 4.84% in FY25

- 13th month persistency continued to be top quartile in industry at 88% in FY25
- Value of new business (VNB) grew by 17% year-on-year to ₹ 818 crore with Net VNB margin at 18.0% in FY25
- Embedded value grew by 20% year-on-year to ₹ 13,812 crore as of March 31, 2025
- AUM of life insurance business crossed ₹ 1 lakh crore in April 2025

Highlights of Health Insurance business

- Gross written premium (GWP) grew by 33% year-on-year to ₹ 4,940 crore
- Market share among standalone health insurers (SAHI) increased by 137 basis points year-on-year to 12.6%
- Combined ratio improved to 105% from 110% in FY25
- One of the fastest SAHI player to achieve break even with fastest growing player.

About Aditya Birla Capital Limited

Aditya Birla Capital Limited ("ABCL") is a listed systemically important non-deposit taking Non-Banking Financial Company (NBFC) and the holding company of the financial services businesses. Through its subsidiaries/JVs, ABCL provides a comprehensive suite of financial solutions across Loans, Investments, Insurance, and Payments to serve the diverse needs of customers across their lifecycles. Powered by over 60,000 employees, the businesses of ABCL have a nationwide reach with over 1,623 branches and more than 200,000 agents/channel partners along with several bank partners.

Aditya Birla Capital Limited is a part of the US\$ 66 billion global conglomerate Aditya Birla Group, which is in the league of Fortune 500. Anchored by an extraordinary force of over 187,000 employees, belonging to 100 nationalities, the Group is built on a strong foundation of stakeholder value creation. With over seven decades of responsible business practices, the Group's businesses have grown into global powerhouses in a wide range of sectors - from metals to cement, fashion to financial services and textiles to trading. Today, over 50% of the Group revenues flow from overseas operations that span over 40 countries in North and South America, Africa, Asia and Europe. For more information, visit www.adityabirlacapital.com

Disclaimer: Certain statements in this "Media Release" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans & strategy of the Company, its future outlook & growth prospects, future developments in its businesses, its competitive & regulatory environment and management's current views & assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any statement, on the basis of any subsequent development, information or events, or otherwise. This "Press Release" does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The financial figures in this "Press Release" have been rounded off to the nearest Rs. one Crore. The financial results are consolidated financials unless otherwise specified.

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
www.adityabirlacapital.com

13 May 2025

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) and 52 (3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Pursuant to the provisions of Regulation 33(3)(d) and 52 (3) (a) of the SEBI Listing Regulations, we confirm that the Statutory Auditors of the Company viz. M. M. Nissim & Co LLP, Chartered Accountants (Firm Registration No. 107122W/W-100672) 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 2025.

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

Thanking you,

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

P. Mehta.

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.
Depositary Receipt Services
388 Greenwich Street
14th Floor, New York,
NY 10013

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

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

Aditya Birla Capital Limited
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Tel: +91 22 6723 9101 | abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com
For customer care and other queries : care.finance@adityabirlacapital.com
Toll-free no.: 1800-270-7000

Registered Office:
Indian Rayon Compound,
Veraval, Gujarat - 362 266
Tel: +91 28762 43257
CIN: L64920GJ2007PLC058890

Annexure I

The details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	The Board of Directors have approved the appointment of M/s NL Bhatia & Associates, Practicing Company Secretaries (Firm Registration No: P1996MH055800) as the Secretarial Auditor of the Company.
2	Date of appointment/ re-appointment / cessation (as applicable) & term of appointment / re-appointment	The Board, at its Meeting held on 13 May 2025, approved the appointment of M/s. NL Bhatia & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, subject to approval of the Shareholders at the ensuing AGM.
3	Brief profile (in case of appointment)	M/s. NL Bhatia & Associates is a well-known firm of Practicing Company Secretaries founded in the year 1996 and based in Mumbai. With over three decades of expertise and led by experienced partners, the firm provides comprehensive professional services in regulatory compliances including Corporate Law, SEBI Regulations and FEMA Regulations and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm has extensive experience in auditing entities engaged in the financial services sector, built over the past decade.
4	Disclosure of relationships between Directors (in case of appointment of a Director)	N.A.

Annexure II

The details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Mr. Samir Hossain, as General Counsel of the Company.
2	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/re-appointment;	With effect from 13 May 2025. Term of appointment: Full-Time Employment
3	Brief profile (in case of appointment);	Mr. Samir Hossain joined Aditya Birla Capital in 2011 and is an accomplished legal professional with 19 years of extensive experience in corporate law, lending, investments, insurance, commercial litigation and regulatory issues. Currently serving as Executive Vice President and Head Legal at Aditya Birla Capital Limited, he provides strategic legal leadership across corporate functions and key business verticals. Mr. Hossain has received numerous accolades including the Role Model Award in Aditya Birla Capital (2021), Award for Outstanding Service to Corporate Sector and Promoting Business Trade and Commerce by Mr. Hardeep Puri (2021), GC of the Year in Aditya Birla Group (2022), Top 100 GC by BW Legal World (2021) and Best Individual lawyer in Aditya Birla Group (2014). He holds LL.B. (Honours) degree from Calcutta University, where he graduated as First Class First in the University and was the recipient of an award from the Governor of West Bengal.
4	Disclosure of relationships between directors (in case of appointment of a director).	NA

Ref: No. ABCL/SD/MUM/2025-26/MAY/11

13 May 2025

BSE Limited

Corporate Relations Department
1st Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 540691

Scrip ID: ABCAPITAL

The 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 Sirs/Madam,

Sub: Statement on utilization of issue proceeds of NCDs for the quarter ended 31 March 2025

Pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Operational Circular for Listing Obligations and Disclosure Requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper dated 29 July 2022, the Company hereby confirms that the Company had duly utilised the issue proceeds of Non-Convertible Debentures for the purpose for which these proceeds were raised for the quarter ended 31 March 2025.

The statement of utilization of issue proceeds for the quarter ended 31 March 2025, is enclosed as Annexure A.

Kindly take the same on your records.

Thanking You,

Yours Faithfully,

For **Aditya Birla Capital Limited**

SANTOSH
GURUDAS
HALDANKAR
Date: 2025.05.13
14:48:02 +05'30'

Digitally signed by
SANTOSH GURUDAS
HALDANKAR
Date: 2025.05.13
14:48:02 +05'30'

Santosh Haldankar

Company Secretary & Compliance Officer

Membership No.: ACS 19201

Encl.: As above

CC:

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

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

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

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

Aditya Birla Capital Limited

Corporate Office:

One World Center, Tower 1, 18th Floor, Jupiter Mill Compound,

841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013

Tel: +91 22 6723 9101 | abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com

For customer care and other queries : care.finance@adityabirlacapital.com

Toll-free no.: 1800-270-7000

Registered Office:

Indian Rayon Compound,

Veraval, Gujarat - 362 266

Tel: +91 28762 43257

CIN: L64920GJ2007PLC058890

Annexure A

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (In Crores)	Funds utilized (In Crores)	Any deviation (Yes/ No)	If 8 i Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	8	10
ADITYA BIRLA CAPITAL LIMITED	INE860H07IY4	Private Placement	Secured NCD	30/01/2025	80.00	80.00	No	Not Applicable	-
	INE860H07GM3		Secured NCD	30/01/2025	135.00	135.00	No	Not Applicable	-
	INE860H07IO5		Secured NCD	3/3/2025	700.00	700.00	No	Not Applicable	-
	INE860H07JC8		Secured NCD	7/3/2025	340.00	340.00	No	Not Applicable	-
	INE860H07JE4		Secured NCD	18/3/2025	610.00	610.00	No	Not Applicable	-
	INE860H07JD6		Secured NCD	18/3/2025	2,120.00	2,120.00	No	Not Applicable	-
	INE860H07IM9		Secured NCD	18/3/2025	985.00	985.00	No	Not Applicable	-
	INE860H07IG1		Secured NCD	18/3/2025	100.00	100.00	No	Not Applicable	-
	INE860H08EL8		Sub-Debt	7/1/2025	170.00	170.00	No	Not Applicable	-
	INE860H08EN4		Perpetual	12/2/2025	353.00	353.00	No	Not Applicable	-

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Tel: +91 28762 43257
CIN: L64920GJ2007PLC058890

Ref: No. ABCL/SD/MUM/2025-26/MAY/12
13 May 2025
BSE Limited

Corporate Relations Department
1st Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 540691
Scrip ID: ABCAPITAL
The 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 Sirs/Madam,

Sub: Statement indicating deviation or variation in the use of proceeds of issue of listed non-convertible debt securities for the quarter ended 31 March 2025

Pursuant to Regulations 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Operational Circular for Listing Obligations and Disclosure Requirements for Non-Convertible Securities, Securitised Debt Instruments and/ or Commercial Paper dated 29 July 2022, please find below the statement indicating nil deviation or variation in the use of proceeds of issue of listed Non-Convertible Debt Securities issued by the Company during the quarter ended 31 March 2025:

Particulars	Remarks
Name of listed entity	Aditya Birla Capital Limited
Mode of fund raising	Public issue / Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	Ten dates, stated in Ten rows below
Amount raised (in Rs. Crore)	5593.00
Report filed for quarter ended	March 31, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes / No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	Nil
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Aditya Birla Capital Limited

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For customer care and other queries : care.finance@adityabirlacapital.com

Toll-free no.: 1800-270-7000

Registered Office:

Indian Rayon Compound,

Veraval, Gujarat - 362 266

Tel: +91 28762 43257

CIN: L64920GJ2007PLC058890

Original Object	Modified Object, if any	Original Allocation (In Crores)	Modified allocation, if any	Funds Utilised (In Crores)	Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any	Date of Raising Funds
The fund raised through this Issue, after meeting the expenditure of and related to the Issue, will be used for our various financing activities, to repay our existing loans and our business operations including for our capital expenditure and working capital requirements. The Main Objects clause of the Memorandum of Association of the Company permits the Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which the Company has been carrying on till date.	No	80	NA	80	NIL	NA	30/1/2025
		135	NA	135	NIL	NA	30/1/2025
		700	NA	700	NIL	NA	03/03/2025
		340	NA	340	NIL	NA	07/03/2025
		610	NA	610	NIL	NA	18/03/2025
		2120	NA	2120	NIL	NA	18/3/2025
		985	NA	985	NIL	NA	18/03/2025
		100	NA	100	NIL	NA	18/03/2025
		170	NA	170	NIL	NA	07/01/2025
The funds raised would constitute Tier I Capital of the Company in terms of RBI guidelines for NBFCs. The proposed issue of Unsecured Perpetual NCDs is	No	353	NA	353	NIL	NA	12/02/2025

<p>being made to augment the Tier I of the issuer and for enhancing the long-term resources. The fund raised through this Issue, after meeting the expenditure of and related to the Issue, will be used for our various financing activities, to repay our existing loans and our business operations including for our capital expenditure and working capital requirements. The Main Objects clause of the Memorandum of Association of the Company permits the Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which the Company has been carrying on till date.</p>							
<p>Deviation could mean:</p> <p>a. Deviation in the objects or purposes for which the funds have been raised.</p> <p>b. Deviation in the amount of funds actually utilized as against what was originally disclosed</p>							
<p>For Aditya Birla Capital Limited</p> <p>PINKY ATUL MEHTA Digitally signed by PINKY ATUL MEHTA Date: 2025.05.13 14:44:53 +05'30'</p> <p>Name of signatory: Pinky Mehta Designation: Chief Financial Officer Date: 13 May 2025</p>							

Cc:**Luxembourg Stock Exchange**

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

Citi Bank N.A.

Depository Receipt Services
388 Greenwich Street
14th Floor, New York,
NY 10013

Citi Bank N.A.

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FIFC, 11th Floor, C-54 & 55, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

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69 route d'Esch
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Tel: +91 28762 43257
CIN: L64920GJ2007PLC058890

Certificate No: MMN/C/2025-26/May/020

**Independent Auditor's certificate on Security Cover and compliance with Covenant
as at March 31, 2025**

The Board of Directors
Aditya Birla Capital Limited
One World Centre, Tower-1, 18th Floor,
Jupiter Mill Compound, 841,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai - 400 013

Dear Sir,

1. This Certificate is issued in accordance with the terms of the engagement letter.
2. The Aditya Birla Capital Limited ("the Company") has raised money through issue of Non-Convertible Debentures ("NCDs"), which have been listed on the recognised Stock Exchange. Vistra ITCL (India) Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the NCDs.
3. Pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as master circular no. SEBI / HO / DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Stock Exchange and Debenture Trustees a certificate regarding maintenance of Security Cover and compliance with covenants in respect of these NCDs.
4. Accordingly, we, as Statutory Auditor of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover as at March 31, 2025, from column A to J, L and N" (the "Statement I") and "Statement of compliance with covenants for the half year ended March 31, 2025" ("Statement II") together referred to as "statements". The accompanying Statements has been prepared by the Management of the Company from the financial statements, books of accounts and other relevant records maintained by the Company.

Management's Responsibility

5. The preparation of the Statements is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other



Management's Responsibility (*Continued*)

relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

6. Management of the Company is also responsible for ensuring compliance with the SEBI Regulations to the extent applicable, for providing all relevant information to the Debenture Trustees and for complying with the covenants as prescribed in the Debenture Trust Deeds ("DTDs") entered into between the Company and the Debenture Trustees.

Auditor's Responsibility

7. Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that:
 - a) the particulars contained in the aforesaid Statement with respect to book value of asset charged against the listed Debentures issued by the Company are not in agreement with the financial statements, books of accounts and other relevant records as at March 31, 2025 maintained by the Company; and
 - b) the Company has not complied with the covenants stipulated in the Trust Deed as on March 31, 2025.
8. We conducted our examination of the Statements, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, of specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.



11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. For the purpose of this engagement, we have performed following procedures as enlisted in Annexure 'A' to this certificate:

Conclusion

12. Based on the procedures performed by us, as referred to in Annexure A to this certificate and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- a. the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the financial statements, books of accounts and other relevant records as at March 31, 2025 maintained by the Company; and
 - b. the Company has not complied with the covenants stipulated in the Trust Deed as on March 31, 2025

Other Matter

13. As per Chapter V para 1 of the Master circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. Column K to Column O) and accordingly we do not express any conclusion on the same.

Restriction on Use

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this



Restriction on Use (Continued)

certificate, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as statutory auditors of the Company.

15. The certificate has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement and Annexure A to the Stock Exchanges and Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For M M Nissim & Co LLP

Chartered Accountants

Firm Registration No: 107122W/W100672



Sanjay Khemani

Partner

Membership No. 044577

UDIN: 25044577BMOBEN6527

Mumbai



May 13, 2025

Annexure "A"
(referred to in para 11 of the certificate)

For Statement I

- a. Obtained and read the relevant clauses of Trust Deeds in respect of the listed Debentures and noted the Security Cover required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
- b. Traced the principal amount of the Debentures outstanding as at March 31, 2025, to the financial statements, the books of account and other relevant records maintained by the Company.
- c. Obtained and read the list of book debts charged as security in respect of the Debentures outstanding.
- d. Traced the value of book debts from the Statement to the financial statements, books of accounts and other relevant records maintained by the Company as at March 31, 2025.
- e. Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA').
- f. Traced the value of charge created against the book debts to the Security Cover indicated in the Statement.
- g. Performed on test check basis the arithmetical accuracy of the computation of Security Cover indicated in the Statement.
- h. Compared the Security Cover with the requirements as per Trust Deed.
- i. Performed necessary inquiries with the Management and obtained necessary representations.

For Statement II

1. We have performed the following procedures:

Sr No	Clause Number	Procedure Performed
Accounts/funds/Reserves maintained		
1	1.1	Traced the Quarterly Compliance Report submission made to Debenture trustee for the quarter ended September 30, 2024 and December 31, 2024.



Sr No	Clause Number	Procedure Performed
Financial		
2	2.1 & 2.2	Traced the payment of interest and principal from the bank statement on test check basis
Affirmative or Restrictive		
3	3.2	Traced the form CHG 9 filed with the ROC on test check basis.
4	3.3	Traced the credit rating letter issued by the credit agency on test check basis.
Default		
5	5.1	Traced the Quarterly Compliance Report submission made to Debenture trustee for the quarter ended September 30, 2024 and December 31, 2024.

2. With respect to the following clause references as disclosed in the Statement, we have relied on the representations provided by the Management of the Company and have not performed any further procedures:

Sr No	Clause Number
1	Accounts/funds/Reserves maintained - 1.2
2	Affirmative or restrictive - 3.1
3	Negative - 4.1
4	Default - 5.2

The procedure performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

For **M M Nissim & Co LLP**

Chartered Accountants

Firm Registration No: 107122W/W100672

Sanjay Khemani

Sanjay Khemani

Partner

Membership No. 044577

UDIN: 25044577BMOBEN6527



Mumbai

May 13, 2025

Annexure I- Statement of Security Cover as on 31 March 2025															Rs. in crores
Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari-Passu Charge	Column F Pari-Passu Charge	Column G Pari-Passu Charge	Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O	
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari Passu charge (excluding Items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ⁱⁱⁱ	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment							131	-	131				-	-	
Capital Work-In Progress					-	-	-	-	-				-	-	
Right of Use Assets					-	-	239	-	239				-	-	
Goodwill					-	-	64	-	64				-	-	
Intangible Assets					-	-	54	-	54				-	-	
Intangible Assets under Development					-	-	15	-	15				-	-	
Investments	Investments			Yes	6,212	-	6,617	-	12,829				6,212	6,212	
Loans	Loans			Yes	47,777	73,035	1,533	-	1,22,345				47,777	47,777	
Inventories					-	-	-	-	-				-	-	
Trade Receivables	Trade Receivables			Yes	44	-	-	-	44				44	44	
Cash and Cash Equivalents	Cash and Cash Equivalents			Yes	1,908	-	469	-	2,377				1,908	1,908	
Bank Balances other than Cash and Cash Equivalents					-	-	0	-	0				-	-	
Others	CBLO Investments			Yes	300	-	901	-	1,201				300	300	
Total					56,241	73,035	10,024	-	1,39,300				56,241	56,241	
LIABILITIES															
Debt securities to which this certificate pertains				Yes	29,500			-	29,500				29,500	29,500	
Other debt sharing pari-passu charge with above debt								-	-				-	-	
Other Debt	Perpetual Debt -Unsecured						566	-	566				-	-	
Subordinated Debt	No Charge as unsecured Debt	not to be filled			-		3,643	-	3,643				-	-	
Borrowings	ICD Unsecured Borrowings				-		1,562	-	1,562				-	-	
Bank	Pari-passu charge on Bank Loan				-	68,299	-	-	68,299				-	-	
Debt securities	No Charge as Commercial Paper & Partly Paid NCDs				-		7,566	-	7,566				-	-	
Others	REPO				-		-	-	-				-	-	
Trade Payables	NA				-		430	-	430				-	-	
Lease Liabilities	NA				-		266	-	266				-	-	
Provisions	NA				-		122	-	122				-	-	
Others	NA				-		2,153	-	2,153				-	-	
Total					29,500	68,299	16,308	-	1,14,106				29,500	29,500	
Cover on Book Value					1.91									1.91	
Cover on Market Value		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

For Aditya Birla Capital Limited



Santosh Haldankar
Santosh Haldankar
Company Secretary

Pinky Mehta
Pinky Mehta
Chief Financial Officer

Place: Mumbai
Date: 13 May 2025



Annexure II- Statement showing compliance of covenants as on 31 March 2025

Sr.No.	Category	Covenant	Management Response	Covenant - Complied / Not Complied
1.1	Accounts/funds/ reserves maintained	Recovery Expense Fund: The Company hereby confirms that it has established, and maintains the Recovery Expense Fund in such manner/mode as is prescribed under the SEBI Recovery Expense Fund Requirements, to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security under the Transaction Documents.	REF account is created in accordance with the applicable regulations	Complied
1.2		Account details: The Company proposes to pay the Amounts Outstanding in relation to the Debentures on the respective Due Date(s) as stipulated in the Deed from the designated account and hereby authorises the Debenture Trustee to seek information in relation to payment with respect to redemption of Debentures and payment of interest in relation to the Debentures directly from the Company's bank	The Company has a dedicated bank account for all the NCD issuances and payments related to it. The Debenture Trustee is pre-authorised to seek information in relation to payment with respect to interest/redemption of Debentures directly from the Company's bank	Complied
2.1	Financial	Payment of interest on due dates: All interest, principal repayments, penal interest and other amounts, if any, payable by the Company to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Company in writing and details of which are available with the Registrar. Credit for all payments will be given only on realisation.	The Company has duly made all the interest/redemption payment on its due date	Complied
2.2		Payment of principal on due dates: All interest, principal repayments, penal interest and other amounts, if any, payable by the Company to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Company in writing and details of which are available with the Registrar. Credit for all payments will be given only on realisation.		Complied
3.1	Affirmative or restrictive	Security Cover as per terms of Issue: The Company undertakes to maintain during currency of the Deed, the Required Security Cover (minimum one time) of 100% at all times during the tenor of Debentures. If the Debenture Holder(s)/ Debenture Trustee is of the reasonable opinion that at any time, the Security provided by the Company has become inadequate to cover the Debentures then outstanding, the Company shall immediately provide and furnish to the Debenture Trustee to their satisfaction such additional security as may be acceptable to the Majority Debenture Holder(s)/ Debenture Trustee to cover such deficiency	The Company has maintained the required security cover during the period under review.	Complied
3.2		Title of Security/asset: The Company shall create the charge over the Secured Properties and perfect such security by filing Form CHG- 9 with the ROC and by ensuring and procuring that the Debenture Trustee files Form I with CERSAI in respect thereof within the time period prescribed under the Deed.	The charge over the securities is duly created and perfected	Complied
3.3		Credit rating: Procure that the Debentures are rated and continue to be rated until the Final Settlement Date	The Debentures issued are rated	Complied
4.1	Negative	Fund raising/ borrowing/ encumbrance: Other than as permitted under the Deed, the Company shall not create further Encumbrances on the Security without the consent of the Debenture Trustee.	The Company has not created any further encumbrance on the security without the consent of the Debenture Trustee	Complied
5.1	Default	Default of principal or interest or both: Each of the events or circumstances set out below is an Event of Default. (a)Default is committed in payment of the principal amount of the Debentures on the due date(s) and not rectified within a period of 30 days; (b)Default is committed in the payment of any interest on the Debentures on the due date(s) and not rectified within a period of 3 (three) days;	The Company has duly made all the interest/redemption payment on its due date	Complied
5.2		Security creation default: The Company fails to maintain the Required Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee)	The required security cover is maintained during the period under review	Complied
<div><div>Place: Mumbai Date: 13 May 2025</div><div><div>For Aditya Birla Capital Limited</div><div> Santosh Haldankar Company Secretary</div></div><div> Pinky Mehta Chief Financial Officer</div></div>				

