Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Short-Term Financial Assets and Liabilities: The carrying amounts of cash and cash equivalents, bank balance, trade receivables, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Borrowings

Floating Rate Borrowings: Floating rate borrowings are valued on the basis of Applicable Benchmark (viz., Tenor-Linked T-Bill, Repo Rate, Tenor-Linked MCLR, or any external benchmark, as the case may be) + Spread, if applicable.

Fixed Rate Borrowings: Fixed rated borrowings are valued on the basis of valuation report shared by ICRA.

Note 49.2: Disclosure Pursuant to Ind AS 113 "Fair Value Measurement"

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the Company and other valuation models.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, units of mutual funds (open ended) and traded bonds that have quoted price. The fair value of all equity instruments (including bonds), which are traded in the stock exchanges, is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(A) Fair Value Hierarchy of Financial Assets and Financial Liabilities

(a) Measured at Amortised Cost:

As at 31st March 2025

(₹ crore)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique for Level 3 Items
Financial Assets:					
Loans	-	-	1,22,344.51	**1,22,344.51**	Discounted Cash Flow approach
Investment in Preference Shares	-	-	97.79	**97.79**	Discounted Cash Flow approach
Investment in Debentures	-	361.74	-	**361.74**	
Investments in Pass through Certificates	-	4.63	-	**4.63**	
Total Financial Assets	**-**	**366.37**	**1,22,442.30**	**1,22,808.67**	
Financial Liabilities:					
Debt Securities	-	29,922.97	7,302.40	**37,225.37**	Discounted Cash Flow approach
Borrowings (other than Debt Securities)	-	-	69,860.79	**69,860.79**	Discounted Cash Flow approach
Subordinated Liabilities	-	4,253.35	-	**4,253.35**	
Lease Liabilities	-	-	266.45	**266.45**	Discounted Cash Flow approach
Total Financial Liabilities	**-**	**34,176.32**	**77,429.64**	**1,11,605.96**	

Notes forming part of the Standalone Financial Statements
for the year ended 31st March 2025

As at 31st March 2024

(₹ crore)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique for Level 3 Items
Financial Assets:					
Loans	-	-	1,03,916.49	**1,03,916.49**	Discounted Cash Flow approach
Investment in Preference Shares	-	-	144.19	**144.19**	Discounted Cash Flow approach
Investment in Debentures	-	3.85	-	**3.85**	
Total Financial Assets	**-**	**3.85**	**1,04,060.68**	**1,04,064.53**	
Financial Liabilities:					
Debt Securities	-	20,348.70	9,717.47	**30,066.17**	Discounted Cash Flow approach
Borrowings (other than Debt Securities)	-	-	58,893.03	**58,893.03**	Discounted Cash Flow Approach
Subordinated Liabilities	-	2,857.25	-	**2,857.25**	
Lease Liabilities	-	-	302.75	**302.75**	Discounted Cash Flow approach
Total Financial Liabilities	**-**	**23,205.95**	**68,913.25**	**92,119.20**	

(b) Measured at Fair Value through Profit or Loss (FVTPL)

As at 31st March 2025

(₹ crore)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique for Level 3 Items
Financial Assets:					
i) Investment in Government Securities	-	3,769.66	-	**3,769.66**	
ii) Investment in Equity Instruments	0.79	-	-	**0.79**	
iii) Investment in Alternate Funds	-	-	-	**-**	
iv) Investment in Debentures	-	1,636.87	-	**1,636.87**	
v) Investment in Security Receipts	-	9.80	92.44	**102.24**	Discounted Cash Flow approach
vi) Investment in Mutual Funds	-	372.59	-	**372.59**	
vii) Investment in Preference Shares	-	-	20.21	**20.21**	Discounted Cash Flow approach
Total Financial Assets	**0.79**	**5,788.92**	**112.65**	**5,902.36**	

As at 31st March 2024

(₹ crore)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique for Level 3 Items
Financial Assets:					
i) Investment in Government Securities	-	5,025.56	-	**5,025.56**	
ii) Investment in Equity Instruments	0.68	-	-	**0.68**	
iii) Investment in Alternate Funds	-	11.80	-	**11.80**	
iv) Investment in Debentures	-	816.51	-	**816.51**	
v) Investment in Security Receipts	-	-	-	**-**	
vi) Investment in Mutual Funds	-	1,155.59	-	**1,155.59**	
vii) Investment in Preference Shares	-	-	20.40	**20.40**	Discounted Cash Flow approach
Total Financial Assets	**0.68**	**7,009.46**	**20.40**	**7,030.54**	

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(c) Designated at Fair Value through Profit or Loss (FVTPL)

As at 31st March 2025

(₹ crore)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique for Level 3 Items
Financial Assets:					
Derivative Financial Instruments	-	0.02	-	**0.02**	
Total Financial Assets	**-**	**0.02**	**-**	**0.02**	
Financial Liabilities:					
Derivative Financial Instruments Not Designated as Cash Flow Hedges	-	0.02	-	**0.02**	
Debt Securities	-	182.74	-	**182.74**	
Total Financial Liabilities	**-**	**182.76**	**-**	**182.76**	

As at 31st March 2024

(₹ crore)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique for Level 3 Items
Financial Assets:					
Derivative Financial Instruments	-	0.08	-	**0.08**	
Total Financial Assets	**-**	**0.08**	**-**	**0.08**	
Financial Liabilities:					
Derivative Financial Instruments Not Designated as Cash Flow Hedges	-	3.62	-	**3.62**	
Debt Securities	-	497.87	-	**497.87**	
Total Financial Liabilities	**-**	**501.49**	**-**	**501.49**	

(d) Measured at Fair Value through Other Comprehensive Income (FVTOCI)

As at 31st March 2025

(₹ crore)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique for Level 3 Items
Financial Assets:					
Investment in Equity Instruments	-	-	4.97	**4.97**	Refer (e)
Derivative Financial Instruments	**-**	**31.01**	**-**	**31.01**	
Total Financial Assets	-	31.01	4.97	**35.98**	
Financial Liabilities:					
Derivative Financial Instruments Designated as Cash Flow Hedges	-	128.36	-	**128.36**	
Total Financial Liabilities	**-**	**128.36**	**-**	**128.36**	

Notes forming part of the Standalone Financial Statements
for the year ended 31st March 2025

As at 31st March 2024

(₹ crore)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique for Level 3 Items
Financial Assets:					
Investment in Equity Instruments	-	-	3.97	**3.97**	Refer (e)
Derivative Financial Instruments	-	10.33	-	**10.33**	
Total Financial Assets	**-**	**10.33**	**3.97**	**14.30**	
Financial Liabilities:					
Derivative Financial Instruments Designated as Cash Flow Hedges	-	83.11	-	**83.11**	
Total Financial Liabilities	**-**	**83.11**	**-**	**83.11**	

(e) Valuation Techniques

Equity Instruments: The majority of equity instruments are actively traded on stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Unlisted equity securities are classified at Level 3.

Investment in Preference Shares: Investment made in preference share is not actively traded on stock exchange, and such instruments are classified as Level 2.

Investment in Government Securities: The fair values of investments made in Government Securities is based on valuation report from Financial Benchmarks India Private Limited, as at the reporting period, and the same are classified under Level 2.

Investment in Alternate Funds, Mutual Funds and Security Receipts: Investment in Alternate Funds, Mutual Funds and Security Receipts: Such instruments are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 2. NAV represents the price at which the issuer will issue further units, and the price at which issuers will redeem such units from the investors.

Investment in Debt Securities: Fair value of these instruments is derived based on the indicative quote of price and yields prevailing in the market as at reporting date. The Company has used quoted price of national stock exchange, wherever bonds are traded actively. In cases where debt securities are not actively traded, the Company has used CRISIL corporate bond valuer model for measuring fair value, i.e., fair value has been computed using the Fixed Income Money Market and Derivatives Association of India ('FIMMDA') data on corporate bond spreads, and such instruments are classified as Level 2.

Derivative Financial Instruments: A generally accepted framework for the valuation of the swap explains the position in each leg of the swap as a 'bond'. Therefore, a receive floating - pay fixed swap can be viewed as a portfolio consisting a short position in fixed bond and long position a floating rate bond. The value of the swap is the net proceeds from such bond positions, i.e., Receipt – Payment. The swaps were valued on and with inputs from the swap providers using the terms of the swap contract.

Equity Shares Measured at Fair Value through Other Comprehensive Income: Unquoted equity shares are measured at fair value through other comprehensive income on the basis of the net worth of the investee company, and are classified as Level 3.

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, loans, Investment in debentures, trade payables, short-term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and, hence, their carrying values are deemed to be fair values.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(B) Movements in Level 3 Financial Instruments Measured at Fair Value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities, which are recorded at fair value:

For the Year ended 31st March 2025

(₹ crore)

Particulars	As at 1st April 2024	Purchase/ (Sales)	Transfers into/(from) Level 3	Statement of Profit and Loss	Other Comprehensive Income	At 31st March 2025
Investment in Equity Instruments	3.97	-	-	-	1.00	4.97
Investment in Security Receipts	-	92.44	-	-	-	92.44
Investment in Preference Shares	20.40	-	-	(0.19)	-	20.21
Total Financial Assets Measured at Fair Value on a Recurring Basis	**24.37**	**92.44**	**-**	**(0.19)**	**1.00**	**117.62**

For the Year ended 31st March 2024

(₹ crore)

Particulars	As at 1st April 2023	Purchase/ (Sales)	Transfers into/(from) Level 3	Statement of Profit and Loss	Other Comprehensive Income	At 31st March 2024
Investment in Equity Instrument	3.09	-	-	-	0.88	3.97
Investment in Preference Shares	17.84	5.00	-	(2.44)	-	20.40
Total Financial Assets Measured at Fair Value on a Recurring Basis	**20.93**	**5.00**	**-**	**(2.44)**	**0.88**	**24.37**

(C) Sensitivity of Fair Value Measurements to Changes in Unobservable Market Data

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements.

(₹ crore)

Particulars	Fair Value as at		Rates for Sensitivity	Impact of Increase in Rates on Total Comprehensive Income Statement			
	31st March 2025	31st March 2024		31st March 2025	31st March 2025	31st March 2024	31st March 2024
				Favourable	Unfavourable	Favourable	Unfavourable
Investment in Equity Instrument*	4.97	3.97	5.00%	0.25	(0.25)	0.20	(0.20)
Investment in Security Receipts	92.44	-	5.00%	4.62	(4.62)	-	-
Investment in Preference Shares	20.21	20.40	5.00%	1.01	(1.01)	1.02	(1.02)

*Above instruments are measured at Fair Value through Other Comprehensive Income on the basis of the net worth of the investee company.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 50 RISK MANAGEMENT

(a) Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise borrowings (including Debt Securities and Subordinate Liabilities) and trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include loans, investments, cash and cash equivalents and other receivables that derive directly from its operations.

The Company is exposed certain Risks such as Market Risk, Credit Risk, Liquidity Risk, etc., The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures, and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

The Company has identified and implemented comprehensive policies and procedures to assess, monitor and manage risk throughout the Company. The risk management process is continuously reviewed, improved and adapted in the changing risk scenario, and the agility of the risk management process is monitored and reviewed for its appropriateness in the changing risk landscape. The process of ongoing risk evaluation involves re-assessing the risk landscape in response to specific events, while simultaneously considering the long-term economic outlook.

The Company has an elaborate process for risk management. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Operational and Business Risk

Operational risk refers to the risk of loss arising from activities conducted within an entity, due to inadequate structures, system failures, untrained personnel, or inefficient products or processes. To strengthen the overall framework, a Board-approved Operational Risk Management Framework has been established, and is executed by a dedicated team within the Risk Management function. A bottom-up Risk and Control Self-Assessment (RCSA) process is employed to identify high-risk areas and potential gaps, serving as an early warning mechanism to enable timely initiation of remedial measures.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In the case of the Company, market risk primarily comprises of interest rate risk. Financial instruments affected by market risk include loans and borrowings.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity, other post-retirement obligations and provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held on 31st March 2025 and 31st March 2024.

Equity Investment Risk

The Company's investments in listed and non-listed equity securities are accounted at cost in the financial statements net of impairment. The expected cash flows from these entities are regularly monitored internally and also independently by third party valuer, wherever necessary, to identify impairment indicators.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Interest Rate Risk

Interest rate risk is the risk of loss in the Company's net income out of change in the level of interest rates and/or their implied volatility. To mitigate the interest rate risk, ALM policy of the Company stipulates interest rate sensitivity gap of all the time buckets. The Interest rate sensitivity statement is prepared every month and placed before Asset-Liability Committee ("ALCO"). The statement captures the duration of rate sensitive assets and liabilities of the Company. The impact of change in interest rate on the earning of the Company is also measured every month, and the same is presented to ALCO.

(₹ crore)

Year ended 31st March 2025	Hypothetical Increase/ (Decrease) in Basis Points	Impact on Profit Before Tax		Impact on Equity	
Borrowings	25/(25)	(97.18)	97.18	(73.19)	73.19
	50 (50)	(194.37)	194.37	(146.37)	146.37
Loans	25/(25)	220.92	(220.92)	166.38	(166.38)
	50 (50)	441.85	(441.85)	332.75	(332.75)

(₹ crore)

Year ended 31st March 2024	Change in Interest Rate	Impact on Profit Before Tax		Impact on Equity	
Borrowings	25/(25)	(63.46)	63.46	(49.24)	49.24
	50 (50)	(126.91)	126.91	(98.48)	98.48
Loans	25/(25)	174.88	(174.88)	135.70	(135.70)
	50 (50)	349.75	(349.75)	271.41	(271.41)

The following table sets forth, for the periods indicated, the break-up of borrowings into variable rate and fixed rate.

(₹ crore)

Particulars	31st March 2025	31st March 2024
Variable Rate Borrowings	38,873.00	25,382.62
Fixed Rate Borrowings	70,945.00	65,981.52
Variable Rate Loans	88,369.86	69,950.60
Fixed Rate Loans	34,512.68	34,559.07

Notes:

1. Borrowings having contractual tenor less than 12 months are considered as floating rate.
2. Face value of borrowings has been considered for above disclosure.

Foreign Exchange Risk

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of fluctuation in foreign exchange rates primarily relates to its External Commercial Borrowings. The Company uses derivative instruments like cross currency swaps to hedge exposure to foreign currency risk.

The Company has taken foreign currency floating rate borrowings, which are linked to USD SOFR or JPY TONA. For managing the foreign currency risk and interest rate risk, arising from changes in applicable benchmark (USD SOFR or JPY TONA) on such borrowings, the Company has entered into Cross Currency Swap (CCS) for the entire loan liability covering the entire tenor of the loan along with the interest payable. Under the terms of the CCS, the Company pays interest at the fixed rate to the swap counterparty in INR and receives the floating interest payments based on the applicable benchmark (USD SOFR or JPY TONA) in foreign currency.

Notes forming part of the Standalone Financial Statements
for the year ended 31st March 2025

Credit Risk

Credit risk refers to the potential loss the Company may suffer if customers or counterparties fail to fulfil their contractual obligations. The Company manages and mitigates credit risk by establishing limits on the level of exposure it is willing to accept for individual counterparties, as well as for specific geographic regions and industry sectors. These exposures are continuously monitored to ensure compliance with the defined limits.

The Company has instituted a credit quality review process to enable early detection of potential changes in the creditworthiness of counterparties, including periodic re-assessment of collateral. Counterparty limits are determined through a credit risk classification system, which assigns a risk rating to each counterparty. These risk ratings are reviewed and updated on a regular basis. The credit quality review process is designed to allow the Company to evaluate potential losses arising from its exposures and to implement corrective measures as necessary.

Impairment Assessment

The Company is using Expected Credit Loss (ECL) model for credit loss provisioning.

The ECL model ensures:

(a) timely recognition of expected credit losses (ECLs),

(b) a structured assessment of significant increases in credit risk, leading to enhanced disclosure standards, and

(c) the development of more accurate business ratios.

The following references provide details on the Company's impairment assessment and measurement methodologies, and should be read alongside the Material Accounting Policy Information provided in Note No. 2.

- An overview of the Company's internal grading system (refer to the section Definition of Default below).
- Details on how the Company defines, calculates, and monitors Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD) (refer to sections The Company's Internal Rating and PD Estimation Process, Probability of Default, and Exposure at Default below).
- Criteria used by the Company to determine when there has been a significant increase in credit risk (refer to Significant Increase in Credit Risk below).
- The Company's policy for segmenting financial assets assessed on a collective basis (refer to Grouping Financial Assets Measured on a Collective Basis below).
- ECL calculation methodologies across Stage 1, Stage 2, and Stage 3 assets (refer to Probability of Default, Exposure at Default, and Loss Given Default sections below).

Definition of Default

The Company categorises a financial instrument as defaulted and, therefore, as Stage 3 (credit-impaired) for ECL purposes—when the borrower is 90 days past due on contractual payments.

Additionally, as part of a qualitative assessment, the Company evaluates several indicators of unlikeliness to pay, including:

a) Significant financial difficulties faced by the borrower or issuer;

b) Breach of contractual obligations, such as defaults or overdue payments;

c) Increased likelihood of bankruptcy or financial reorganisation of the borrower; and

d) Any material adverse development/news, etc.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

The Company's Internal Rating and PD Estimation Process

Internal Rating

In line with regulatory expectations (as outlined by the Reserve Bank of India), a robust internal credit rating framework has been established to support effective credit risk management. The Company has developed its internal rating framework in collaboration with CRISIL. Ratings are assigned to all eligible customers or portfolio pools, and are integral to internal decision-making processes.

As per the Company's policy, eligible borrowers must have an internal credit rating of at least 'investment grade' according to the internal credit model or possess a valid and current external rating.

Probability of Default (PD)

PD represents the likelihood that a borrower will default within a one-year horizon (used for Stage 1 assets). For Stage 2 assets, where there is a significant increase in credit risk, the PD is assessed over the borrower's lifetime.

Exposure at Default (EAD)

EAD represents the gross exposure or potential exposure under a facility at the point of default. It estimates the total outstanding amount that is owed by the borrower at the time of default.

Loss Given Default (LGD)

LGD is expressed as the percentage of the EAD that is expected to be lost in the event of default. It is influenced by factors such as the type and value of collateral, expected recovery proceeds, and recovery costs, all considered on a net present value (NPV) basis.

Significant Increase in Credit Risk

a) A significant increase in credit risk is deemed to have occurred when account performance deteriorates and there is no foreseeable resolution.

b) For large borrowers, a comprehensive assessment of multiple risk factors—industry risk, business risk, management risk, financial risk, and banking and facility-level conduct—is undertaken to determine whether credit risk has significantly increased.

c) Credit ratings are also utilised as indicators of significant credit risk changes. These ratings evaluate a borrower's capacity and willingness to meet financial obligations promptly and consistently, serving as a measure of the relative risk of default.

d) Any other material negative/adverse news/development.

Notes forming part of the Standalone Financial Statements
for the year ended 31st March 2025

Collateral Security:

The Company's Net Exposure to Credit Risk, after taking into account credit risk mitigation, has been tabulated below:

(₹ crore)

Particulars	As at 31st March 2025			As at 31st March 2024		
	Outstanding	Cash Collateral	Nature of Non-Cash Collateral	Outstanding	Cash Collateral	Nature of Non-Cash Collateral
Financial Assets						
Cash and Cash Equivalents	2,376.77	-		199.34	-	
Bank Balance other than Cash and Cash Equivalents	0.01	-		1,044.07	-	
Derivative Financial Instruments	31.03	-		10.41		
Trade and Other Receivables	44.19	-		43.71	-	
Loans	1,22,344.51	-	Refer footnote below	1,03,916.49	-	Refer footnote below
Investments	12,829.40	-		11,634.90	-	
Other Financial Assets	417.81	-		81.91	-	
Total	**1,38,043.72**	**-**		**1,16,930.83**	**-**	

The Company by way of loan sanction letter and other loan securing documents agrees with its customers on collateral security to be provided by the customers in secured loan exposures that are subject to credit risk. Collateral security enables us to recover all or part of the outstanding exposure by liquidating the collateral asset provided, in cases where the borrower is unable or unwilling to fulfil its primary obligations.

Collateral security accepted by the Company could be in the form of:

a) Financial collateral in the form of pledge of equity shares, units of mutual funds, assignment of life insurance policies;

b) Current assets in the form of inventories meant for sale or receivables arising out of the sale of finished goods;

c) Fixed asset (in the form of immovable properties – real estate, Plant and Machinery, Equipment);

d) Third-party obligation (in the form of irrevocable unconditional guarantee issued by bank, Third party);

e) Risk participation from Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE); and

f) Assignment of borrower's rights and interests under agreements with third parties.

In addition, the Company also stipulates escrow of cash flows and a Debt Service Reserve Account (DSRA) for specific loans.

Collateral serves to mitigate the inherent risk of credit loss in an exposure, by either improving recoveries in the event of a default or substituting the borrower.

As part of the assessment of a credit transaction the availability, adequacy and suitability of collateral for the transaction is evaluated and decided upon. The Company's processes include verification of the title to the collateral offered and valuation by technical experts where warranted. The Company accepts as collateral only securities of good quality and have in place legally effective and enforceable documentation.

For guarantee's taken, the guarantor's creditworthiness is assessed during the credit assessment process of the transaction. The Company has collateral type specific haircuts in place, which are reviewed at intervals as appropriate to the type of collateral.

The Company recognises that collateral can be a credit mitigant (alternative source of repayment), but does not replace or dilute the underwriting standards the Company adopts to underwrite credit exposures.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(b) Forward-Looking Information

The Company determines impairment allowances based on the Expected Credit Loss (ECL) model under Ind AS, using empirical portfolio performance adjusted for forward-looking macro-economic factors. Provisioning under this approach remains higher than the floor levels prescribed by the RBI for NBFCs. ECL estimation is statistically validated, incorporating historical data, current conditions, and anticipated portfolio performance. It is based on three key components: Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD). The Company's PD models intrinsically account for macro-economic influences, considering factors such as GDP trends and extraordinary events like demonetisation. With most portfolios having weathered one to two economic cycles, default probabilities reflect upturns, downturns, and stable conditions.

Additionally, the Industry Rating Module, developed with CRISIL, integrates forward-looking indicators—such as demand-supply dynamics, trade factors, and policy changes—enhancing the transition from through-the-cycle to point-in-time risk assessment.

Grouping Financial Assets Measured on a Collective Basis

The Company calculates ECLs either on a collective or an individual basis.

Asset classes where the Company calculates ECL on an individual basis include:

1. Corporate Portfolio

Asset classes where the Company calculates ECL on a collective basis include:

1. Retail Portfolio

The ECL methodology allows for individual assessment for corporates and, therefore, these loans are generally measured individually as each of these exposures have unique characteristics and structuring. For retail exposures and exposures which can be clubbed in homogenous pools, ECL is measured on a collective basis. This has been arrived at based on common characteristics like nature of product, customer profile, etc .

(c) Analysis of Risk Concentration

Concentration analysis are presented for Portfolio Pool, Location, Top Borrower Exposures, Group Exposures, etc., These are regularly analysed and presented for further review/action. Based on the exposures of the Company towards various sectors, analysis is as follows:

Top 20 Industry Sectors	As at 31st March 2025 (%)
Commercial Real Estate (CRE and CRE - RH)	10.89%
Real Estate Activities - Builders and Contractors	7.65%
Commercial Real Estate (CRE and CRE - RH) LAP	6.48%
Electricity, Gas, Steam and Water Supply	2.86%
Construction - Infrastructure	2.30%
NBFCs Against Receivable	2.11%
Transportation, Logistics and Allied Services	1.91%
Wholesale Trade and Commission Trade (Except of Motor Vehicles and Motorcycles)	1.87%
Renewable Energy	1.85%
Hotels, Motels and Resorts	1.78%
Textiles, Readymade Garments, Apparels - Spinning, Manufacturing and Trading	1.57%
Personal Loans	1.32%
Chemicals and Related Products	1.28%
Automobiles and Ancillaries	1.21%
Food and Beverages	1.17%
Hospital and Medical Business	1.14%

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Top 20 Industry Sectors	As at 31st March 2025 (%)
Metals (Manufacturing of Basic and Structural, Casting)	1.05%
Brokers/Traders - Shares, Securities	1.05%
Retail Trade (Except of Motor Vehicles and Motor Cycles)	0.88%
Real Estate Activities - Builders and Contractors - LAP	0.82%
Top 20 Industry Exposures	**51.19%**

Top 20 Industry Sectors	As at 31st March 2024 (%)
Commercial Real Estate (CRE and CRE - RH)	10.67%
Commercial Real Estate (CRE and CRE - RH) LAP	7.38%
Real Estate Activities - Builders and Contractors	4.11%
Other Trade (Wholesale/Retail)	2.66%
Energy Renewable	2.58%
Hotels, Motels and Resorts	2.34%
Finance - Investment/Others	2.25%
NBFCs Against Receivable	2.13%
Transportation, Logistics and Allied Services	2.11%
NBFCs - Others	2.08%
Textiles, Readymade Garments, Apparels - Spinning, Manufacturing and Trading	1.96%
Food and Beverages	1.53%
Real Estate Activities - Builders and Contractors - LAP	1.52%
Construction/Maintenance of Roads	1.48%
Automobiles and Ancillaries	1.40%
Chemicals and Related Products	1.37%
Hospital and Medical Business	1.34%
Business and Self-Employed	1.28%
Education	1.23%
Brokers/Traders - Shares, Securities	0.85%
Top 20 Industry Exposures	**52.27%**

Note: Industry Sectors tagging on loans are done by the Company's Management as per internal MIS, which have been relied upon by the auditors.

(d) Liquidity Risk and Funding Management

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations, when they fall due, as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

The Company manages its liquidity requirement by analysing the maturity pattern of the Company's cash flows of financial assets and financial liabilities. The Asset-Liability Management of the Company is periodically reviewed by its Asset-Liability Management Committee.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Company also has lines of credit that it can access to meet liquidity needs. In accordance with the Company's policy, the liquidity position is assessed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company. Net liquid assets consist of cash. The ratios during the year were as follows:

Advances to Borrowings Ratios

Particulars	As at 31st March 2025	As at 31st March 2024
Year-end	110.09%	112.58%
Maximum	113.26%	112.58%
Minimum	110.09%	110.77%
Average	111.57%	111.78%

Borrowings from banks and financial institutions and issue of debentures are considered as important sources of funds to finance lending to customers. They are monitored using the advances to borrowings ratio, which compares loans and advances to customers as a percentage of secured and unsecured borrowings.

Analysis of Financial Liabilities by Remaining Contractual Maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities:

As at 31st March 2025

(₹ crore)

Particulars	Within 12 Months	After 12 Months	Total
Financial Liabilities			
Derivative Financial Liability	52.50	75.88	128.38
Trade Payables*			
- Micro and Small Enterprises	44.91	-	44.91
- Other than Micro and Small Enterprises	384.90	-	384.90
Debt Securities	14,965.98	30,526.49	45,492.47
Borrowings (other than Debt Securities)	31,675.02	48,213.27	79,888.29
Subordinated Liabilities	489.58	5,748.73	6,238.31
Lease Liabilities	71.31	250.01	321.32
Other Financial Liabilities	1,747.73	0.53	1,748.26

As at 31st March 2024

(₹ crore)

Particulars	Within 12 Months	After 12 Months	Total
Financial Liabilities			
Derivative Financial Liability	2.77	83.96	86.73
Trade Payables*			
- Micro and Small Enterprises	3.65	-	3.65
- Other than Micro and Small Enterprises	573.92	-	573.92
Debt Securities	13,370.02	23,372.05	36,742.07
Borrowings (other than Debt Securities)	26,206.49	41,197.33	67,403.82
Subordinated Liabilities	331.83	3,695.83	4,027.66
Lease Liabilities	66.93	309.35	376.28
Other Financial Liabilities	2,293.00	0.36	2,293.36

*Trade payables is based on the estimate of actual payment.

Notes forming part of the Standalone Financial Statements
for the year ended 31st March 2025

The table below shows the contractual expiry by maturity of the Corporate Guarantees and Letter of Comfort given by the Company on behalf of clients.

As at 31st March 2025

(₹ crore)

Particulars	Within 12 Months	After 12 Months	Total
Corporate Guarantees and Letter of Comfort Given by the Company on behalf of Clients	306.93	8.50	315.43
Total	**306.93**	**8.50**	**315.43**

As at 31st March 2024

(₹ crore)

Particulars	Within 12 Months	After 12 Months	Total
Corporate Guarantees and Letter of Comfort Given by the Company on behalf of Clients	69.58	6.34	75.92
Total	**69.58**	**6.34**	**75.92**

NOTE: 51 SEGMENT DISCLOSURES

In accordance with Ind AS 108 on Segment Reporting, the Company has identified two business segments, i.e., 'Lending' and 'Investing and Others'.

Operating segments are defined as components of an enterprise, for which discrete financial information is available, and evaluated regularly by Chief Operating Decision Maker (CODM), in deciding how to allocate resources and assessing performance.

Reportable Segments	Operations
Lending	Includes loans (personal, business, etc.), loan against property, structured finance, working capital loans, wealth management, distribution of financial products, etc.
Investing and Others	Investment in group companies.

Information about Reportable Segments

(₹ crore)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Segment Revenue from Operations		
a) Lending	14,788.96	12,702.22
b) Investing and Others	629.72	859.57
Total	**15,418.68**	**13,561.79**
Less: Inter-Segment Revenue from Operations	-	-
Total Revenue from Operations	**15,418.68**	**13,561.79**
Segment Results (Profit Before Tax)		
a) Lending	3,359.61	2,987.07
b) Investing and Others	567.19	795.34
Total	**3,926.80**	**3,782.41**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Segment Assets		
a) Lending	1,31,745.13	1,10,778.95
b) Investing and Others	7,007.63	6,906.77
	1,38,752.76	**1,17,685.72**
Less: Inter-Segment Elimination	(1.84)	(15.68)
Add: Unallocated Corporate Assets	548.97	399.26
Total	**1,39,299.89**	**1,18,069.30**
Segment Liabilities		
a) Lending	1,13,857.33	95,711.67
b) Investing and Others	74.27	81.83
	1,13,931.60	**95,793.50**
Less: Inter-Segment Elimination	(1.84)	(15.68)
Add: Unallocated Corporate Liabilities	176.49	257.54
Total	**1,14,106.25**	**96,035.36**

(₹ crore)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Depreciation and Amortisation Cost		
a) Lending	133.07	121.69
b) Investing and Others	0.73	0.76
Total	**133.80**	**122.45**

NOTE: 52 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The Company has complied with the charge creation or satisfaction registration with ROC on its assets within the statutory year.

NOTE: 53 RELATIONSHIP WITH STRUCK-OFF COMPANIES

(₹ crore)

Name of the Company	Nature of Transaction with Struck-Off Company	Balance Outstanding		Relationship with Struck-Off Company
		As at 31st March 2025	As at 31st March 2024	
Emirate Fashions Private Limited	Outstanding Balance (Loan Given)	0.10	0.10	No
Chennai School of Ship Management Private Limited	Outstanding Balance (Loan Given)	-	0.81	No
Lakshayprime Marketing Private Limited	Outstanding Balance (Loan Given)	0.07	-	No
Digikore Studios Limited	Outstanding Balance (Loan Given)	0.60	-	No
Total		**0.77**	**0.91**	

The above disclosure has been prepared basis the relevant information compiled by the Company on best effort basis, which has been relied upon by the auditors.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 54 DISCLOSURE ON REVENUE RECOGNITION AS PER IND AS 115

Reconciliation of Revenue Recognised from Contract Liabilities:

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Closing Contract Liability - Advance from Customers	27.46	40.86

The Contract Liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31st March 2025.

NOTE: 55 EXPENDITURE IN FOREIGN CURRENCY

(₹ crore)

Particulars	31st March 2025	31st March 2024
Finance Cost	64.18	47.90
Employee Benefit Expenses	0.60	1.74
Information Technology Expenses	0.05	0.14
Intangible Assets Under Development	0.78	1.31
Legal and Professional Charges	0.27	3.75
Miscellaneous Expenses	0.73	0.28
Total	**66.61**	**55.12**

Unhedged foreign currency payable and receivable as at 31st March 2025 and 31st March 2024 is Nil.

NOTE: 56 DISCLOSURE PERTAINING TO STOCK STATEMENT FILED WITH BANKS OR FINANCIAL INSTITUTIONS

The Company has availed of the facility (Secured Borrowings) from the lenders inter alia on the condition that, the Company shall provide or create or arrange to provide or have created, security interest by way of a first pari passu charge of the loans.

Details Reported in the Quarterly Stock Statement and as per Books of Account in the Financial Year 2024-2025

(₹ crore)

Quarter Ended	As per the Statement Filed with Bank	As per the Books of Account
June 2024	95,711.36	95,711.36
September 2024	1,00,532.66	1,00,532.66
December 2024	1,04,038.01	1,04,038.01
March 2025	1,10,747.13	1,10,747.13

Details Reported in the Quarterly Stock Statement and as per Books of Account in the Financial Year 2023-2024

(₹ crore)

Quarter Ended	As per the Statement Filed with Bank	As per the Books of Account
June 2023	77,643.85	77,643.85
September 2023	84,583.79	84,583.79
December 2023	88,518.81	88,518.81
March 2024	94,747.31	94,747.31

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 57 ANALYTICAL RATIOS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	Capital to Risk-Weighted-Assets Ratio (CRAR)	Tier I CRAR	Tier II CRAR	Liquidity Coverage Ratio*
Numerator*	Total Capital Funds	Capital Funds – Tier I	Capital Funds – Tier II	Total HQLA (Maintained)
Denominator*	Total Risk-Weighted-Assets	Total Risk-Weighted-Assets	Total Risk-Weighted-Assets	Total Net Cash Outflows
Current Period	18.22%	15.94%	2.28%	168.85%
Previous Period reported as Core Investment Company#	111.04%	Not Applicable	Not Applicable	Not Applicable
% Variance	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Reason for Variance (if above 25%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable

*Average of four quarters

Refer Note No. 71

NOTE: 58

Money raised by way of borrowing from bank and financial institution have been applied by the Company for the purposes for which they were raised, other than temporary deployment pending application of proceeds.

NOTE: 59 ULTIMATE BENEFICIARY

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

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

NOTE: 60

1) 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 ₹ 262.74 crore (Net of Tax, Gain is ₹ 225.17 crore) during the year ended 31st March 2025.

2) 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, ABMIASL, ABMML and ABCTSL has ceased to exist.

3) 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 ₹ 635.77 crore (Net of Tax, Gain is ₹ 566.17 crore).

   During the year ended 31st March 2025, 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).

Notes forming part of the Standalone Financial Statements
for the year ended 31st March 2025

4) The Company during the financial year 2023-24, issued equity share capital through Qualified Institutional Placement of 10,00,00,000 shares to Qualified Institutional Buyers, and through Preferential Issuance of 7,57,11,688 shares to its Promoter and a member of Promoter Group entity, all aggregating to ₹ 3,000 crore. In accordance with Ind AS 32, the costs, that are attributable directly to the above transaction, have been adjusted against securities premium reserve.

NOTE: 61

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

NOTE: 62

No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

NOTE: 63

The Company has not defaulted in repayment of principal and interest during the year ended and as at the Balance Sheet date 31st March 2025.

NOTE: 64

During the year ended 31st March 2024, the Finance Committee of the Board of Directors of erstwhile ABFL at its Meeting held on 21st September 2023 approved the Prospectus for the issue of Secured, Redeemable, Non-Convertible Debentures ("NCDs") of the face value of ₹ 1,000 each for an amount aggregating upto ₹ 1,000 crore ("Base Issue Size") with an option to retain oversubscription upto ₹ 1,000 crore ("Green Shoe Option") for an aggregate amount upto ₹ 2,000 crore ("Issue Size"), which is within the overall limit of ₹ 5,000 crore. Thereafter, the Company (erstwhile ABFL) has allotted by way of public issue 2,00,00,000 NCDs having face value of ₹ 1,000 each aggregating upto ₹ 2,000 crore. The said NCDs were subsequently allotted on 9th October 2023, and listed on the National Stock Exchange of India Limited and the BSE Limited.

NOTE: 65 BUSINESS COMBINATION

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"), then a 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:

a) The assets, liabilities, and reserves of the erstwhile ABFL have been transferred to and vested in the ABCL at their respective carrying values.

b) The Standalone Financial Statements for the year ended 31st March 2025 include the financials of the erstwhile ABFL for the year ended 31st March 2025 (merged financial statements).

c) The comparative figures for the 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.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

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 31st March 2024 (Appointed Date)	As at 31st March 2023 (Comparative Period)
ASSETS		
Financial Assets		
(a) Cash and Cash Equivalents	190.31	387.63
(b) Bank Balances other than (a) above	1.00	-
(c) Derivative Financial Instruments	10.41	0.84
(d) Receivables	-	-
(i) Trade Receivables	28.91	40.31
(ii) Other Receivables	-	-
(e) Loans	1,03,905.27	78,849.50
(f) Investments	5,862.38	3,702.70
(g) Other Financial Assets	80.75	147.52
Non-Financial Assets		
(a) Current Tax Assets (Net)	28.50	151.51
(b) Deferred Tax Assets (Net)	468.76	406.53
(c) Property, Plant and Equipment	90.85	51.30
(d) Right-of-Use Assets	274.36	187.50
(e) Intangible Assets Under Development	10.79	8.90
(f) Other Intangible Assets	44.56	62.44
(g) Other Non-Financial Assets	214.90	126.14
Total Assets	**1,11,211.75**	**84,122.82**
LIABILITIES		
Financial Liabilities		
(a) Derivative Financial Instruments	86.73	13.69
(b) Payables	-	-
(I) Trade Payables	-	-
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	3.65	2.89
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	573.23	694.68
(II) Other Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-
(c) Debt Securities	30,527.10	23,534.86
(d) Borrowings (other than Debt Securities)	58,893.03	44,785.97
(e) Subordinated Liabilities	2,872.01	2,449.90
(f) Lease Liabilities	290.97	196.48
(g) Other Financial Liabilities	2,274.28	689.20
Non-Financial Liabilities		
(a) Current Tax Liabilities (Net)	256.55	136.64
(b) Provisions	79.20	64.64
(c) Other Non-Financial Liabilities	111.48	127.66
Total Liabilities	**95,968.23**	**72,696.61**

Other Equity of amalgamating company (erstwhile ABFL) amounting to ₹ 8,896.69 crore has been recorded in the books of amalgamated company.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 66

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended 31st March 2025.

NOTE: 67

There is no income surrendered/disclosed as income during the current/previous year in the tax assessments under Income-tax Act, 1961, that has not been recorded in the books of account.

NOTE: 68

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March 2025.

NOTE: 69

The Indian Parliament has approved the Code on Social Security, 2020, which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13th November 2020, and has invited suggestions from stakeholders. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

NOTE: 70

The Letter of Comfort were issued for availing credit facilities/credit rating by subsidiaries of ₹ 345 crore, with an explicit clause that it is not in the nature of financial guarantee.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 71

The figures for the current financial year under the disclosure as required in RBI Master Directions represent the figures of the Amalgamated Company from the appointed date 1st April 2024. The figures/ratios for the previous financial year are the same as disclosed in the previous year audited financial statement of the Company. Hence, figures/ratios for the current year ended, 31st March 2025 are not comparable with figures, for the previous year ended 31st March 2024.

NOTE: 72 DISCLOSURE AS REQUIRED BY THE MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE-BASED REGULATION) DIRECTIONS 2023 (DISCLOSURES ARE MADE AS PER IND AS FINANCIAL STATEMENTS, EXCEPT OTHERWISE STATED)

(A) Schedule to the Balance Sheet of an NBFC

(₹ crore)

Sr. No.		Particulars	31st March 2025 Amount Outstanding	31st March 2025 Amount Overdue	31st March 2024* Amount Outstanding	31st March 2024* Amount Overdue
Liabilities Side:						
1)		**Loans and Advances Availed by the NBFCs inclusive of interest accrued thereon but not paid:**				
	(a)	Debentures: Secured (including interest accrued but not due of ₹ 1,078.22 crore; 31st March 2024: NA*)	29,499.56	-	-	-
		Unsecured (including interest accrued but not due of ₹ 11.77 crore; 31st March 2024: NA*) (other than falling within the meaning of public deposits) (see note 1)	263.77	-	-	-
	(b)	Term loans, external commercial borrowings and working capital demand loans (including interest accrued but not due of ₹ 93.42 crore; 31st March 2024: NA*)	68,059.63	-	-	-
	(c)	Inter-corporate loans and borrowings (including interest accrued but not due of ₹ 79.65 crore; 31st March 2024: NA*)	1,562.27	-	-	-
	(d)	Commercial paper (net of unamortised discount of ₹ 142.60 crore; 31st March 2024: NA*)	7,302.40	-	-	-
	(e)	Subordinate debt (including interest accrued but not due of ₹ 169.73 crore; 31st March 2024: NA*)	3,642.73	-	-	-
	(f)	Perpetual debts (including interest accrued but not due of ₹ 13.43 crore; 31st March 2024: NA*) (see note 2)	566.43	-	-	-
	(g)	Other loans (cash credit and CBLO) (including interest accrued but not due of ₹ Nil; 31st March 2024: NA*)	238.89	-	-	-
Total			**1,11,135.68**	**-**	**-**	**-**

Notes:

1. As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank of India) Directions, 1998.

2. During the year ended 31st March 2025, the Company has raised ₹ 353 crore (31st March 2024: ₹ Nil) through perpetual debt instrument. Closing balance as on 31st March 2025 is ₹ 566.43 crore (31st March 2024: ₹ 211.40 crore), the same is 2.74% (31st March 2024: NA*) of Tier I Capital as on 31st March 2025.

*Refer Note No. 71

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ crore)

Sr. No.	Particulars	31st March 2025 Amount Outstanding	31st March 2024* Amount Outstanding
Assets Side:			
2)	**Break-up of Loans and Advances including Bills Receivables (other than those included in (4) below):**		
	(a) Secured	92,408.23	-
	(b) Unsecured (includes those in nature of loans, and excludes advances recoverable in cash or kind or for value to be received, advance payment of taxes and other deposits)	31,714.71	11.22
		1,24,122.94	**11.22**
3)	**Break-up of Leased Assets and Stock on Hire and Hypothecation Loans counting towards AFC activities:**		
	(a) Lease Assets including Lease Rentals Under Sundry Debtors:		
	(i) Financial Lease	-	-
	(ii) Operating Lease	-	-
	(b) Stock on Hire including Hire Charges Under Sundry Debtors:		
	(i) Assets on Hire	-	-
	(ii) Repossessed Assets	-	-
	(c) Other Loans counting towards AFC activities:		
	(i) Loans where assets have been repossessed	-	-
	(ii) Loans other than (a) above	-	-
		-	**-**
	Total	**1,24,122.94**	**11.22**

*Refer Note No. 71

(₹ crore)

Sr. No.	Particulars	31st March 2025 Amount Outstanding	31st March 2024* Amount Outstanding
Assets Side:			
4)	**Break-up of Investments:**		
	Short-Term Investments:		
	(a) Quoted:		
	(i) Shares: 1. Equity	-	0.09
	2. Preference	-	-
	(ii) Debentures and Bonds	1,587.70	-
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities	3,769.66	-
	(v) Others	-	-
	(b) Unquoted:		
	(i) Shares: 1. Equity	-	-
	2. Preference	97.79	52.20
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds	372.59	1,155.59
	(iv) Government Securities	-	-
	(v) Others (Security Receipts and PTC)	14.48	-
	Long-Term Investments:		
	(a) Quoted:	-	-
	(i) Shares: 1. Equity	237.26	236.46
	2. Preference	-	-
	(ii) Debentures and Bonds	207.56	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ crore)

Sr. No.	Particulars			31st March 2025 Amount Outstanding	31st March 2024* Amount Outstanding
		(iii)	Units of Mutual Funds	-	-
		(iv)	Government Securities	-	-
		(v)	Others (Security Receipts)	92.44	-
	(b)	**Unquoted:**			
		(i)	Shares: 1. Equity	6,226.37	11,428.53
			2. Preference	20.21	112.39
		(ii)	Debentures and Bonds	203.34	-
		(iii)	Units of Mutual Funds	-	-
		(iv)	Government Securities	-	-
		(v)	Others (PMS and alternate fund)	-	-
Total				**12,829.40**	**12,985.26**

*Refer Note No. 71

5) Borrower Group-wise Classification of Assets Financed as in (2) and (3) above:

(₹ crore)

Category		31st March 2025			31st March 2024*		
		Secured	Unsecured	Total	Secured	Unsecured	Total
(a)	**Related Parties**						
(i)	Subsidiaries	-	-	-	-	5.98	5.98
(ii)	Companies in the same group	200.43	15.12	215.55	-	-	-
(iii)	Other Related Parties	-	4.79	4.79	-	5.01	5.01
(b)	**Other than Related Parties**						
(i)	Companies in the same group	-	-	-	-	-	-
(ii)	Others	92,207.80	31,694.80	1,23,902.60	-	0.23	0.23
Total		**92,408.23**	**31,714.71**	**1,24,122.94**	**-**	**11.22**	**11.22**

*Refer Note No. 71

6) Investor Group-wise Classification of all Investments (Current and Long-Term) in Shares and Securities (both Quoted and Unquoted):

(₹ crore)

Category		31st March 2025		31st March 2024*	
		Market Value/ Break-up or Fair Value or NAV	Book Value (Net of Provisions)	Market Value/ Break-up or Fair Value or NAV	Book Value (Net of Provisions)
(a)	**Related Parties**				
(i)	Subsidiaries	17,232.51	6,575.87	26,613.40	11,829.59
(ii)	Companies in the same group	29.13	29.13	-	-
(iii)	Other Related Parties	-	-	-	-
(b)	**Other than Related Parties**				
(i)	Companies in the same group	-	-	-	-
(ii)	Others	6,224.40	6,224.40	1,155.59	1,155.59
Total		**23,486.04**	**12,829.40**	**27,768.99**	**12,985.18**

Note: Book Value represents carrying value of investment.

*Refer Note No. 71

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ crore)

Category	31st March 2025	31st March 2024*
7) Other Information:		
(a) Gross Non-Performing Assets (Stage 3):		
(i) Related Parties	-	-
(ii) Other than Related Parties	2,777.43	-
(b) Net Non-Performing Assets (Stage 3):		
(i) Related Parties	-	-
(ii) Other than Related Parties	1,528.03	-
(c) Assets Acquired in Satisfaction of Debt:	-	-

Note: The above amounts are including Interest Accrued.

*Refer Note No. 71

(B) Capital Risk Adequacy Ratio (CRAR)

(₹ crore)

Sr. No.	Particulars	31st March 2025	31st March 2024*
(i)	CRAR (%)	18.22	111.04
(ii)	CRAR - Tier I Capital (%)	15.94	NA
(iii)	CRAR - Tier II Capital (%)	2.28	NA
(iv)	Tier I Capital	20,678.75	-
(v)	Tier II Capital	2,962.90	-
(vi)	Amount of Subordinated Debt Raised as Tier-II Capital	3,642.73	-
(vii)	Amount Raised by Issue of Perpetual Debt Instruments	566.43	-

Note: Amounts of Subordinated Debt and Perpetual Debt shown above are outstanding balances (including interest accrued thereon) as on 31st March 2025.

*Refer Note No. 71

(C) Derivatives

(I) Forward Rate Agreement/Interest Rate Swap (also Includes Currency Interest Rate Swaps)

(₹ crore)

Sr. No.	Particulars	31st March 2025	31st March 2024*
(i)	The notional principal of swap agreements	6,271.45	-
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	31.03	-
(iii)	Collateral required by the applicable NBFC upon entering into swaps	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book	(97.35)	-

*Refer Note No. 71

(II) Exchange Traded Interest Rate (IR) Derivatives

The Company has not traded in Exchange Traded Interest Rate Derivative during the financial year ended 31st March 2025 (31st March 2024: Nil)*.

*Refer Note No. 71

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(III) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure - The Company enters into derivative agreements to mitigate the foreign exchange risk and interest rate risk pertaining to its external commercial borrowings and non-convertible debenture. Detailed description of the policies and risk mitigation strategies are disclosed as per Note No. 2 (B)(viii), Note No. 5 and Note No. 50 of the financial statements.

Quantitative Disclosures -

(₹ crore)

Sr. No.	Particulars	31st March 2025		31st March 2024*	
		Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount) for Hedging	37.29	6,234.16	-	-
(ii)	Marked-to-Market Positions				
	(a) Asset (+)	-	31.03	-	-
	(b) Liability (-)	(6.52)	(121.86)	-	-
(iii)	Credit Exposure	-	-	-	-
(iv)	Unhedged Exposures	-	-	-	-

Note: The above disclosure includes Non-Convertible Debentures in Indian currency at variable interest rate amounting to ₹ 450.00 crore, which is hedged.

*Refer Note No. 71

(D) Unsecured Advances

(₹ crore)

Sr. No.	Particulars	31st March 2025	31st March 2024*
(i)	Unsecured Advances (inclusive of Doubtful Advances)	31,714.71	6.00

Out of the above amount, advances for which intangible securities such as charge over the rights, licences, authority, etc., are taken as collateral: NIL

*Refer Note No. 71

(E) Exposures

(I) Exposure to Real Estate Sector

(₹ crore)

Category		31st March 2025	31st March 2024*
Direct Exposure			
(i)	**Residential Mortgages** Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented Exposure would also include non-fund-based (NFB) limits	-	-
(ii)	**Commercial Real Estate** Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.) Exposure would also include non-fund-based (NFB) limits	37,025.07	-
(iii)	**Investments in Mortgage Backed Securities (MBS) and Other Securitised Exposures**		
	a) Residential	-	-
	b) Commercial Real Estate	-	-
(iv)	**Investment Property**	13.50	13.94

Notes forming part of the Standalone Financial Statements
for the year ended 31st March 2025

(₹ crore)

Category		31st March 2025	31st March 2024*
Indirect Exposure			
(i)	Fund-Based and Non-Fund-Based Exposures on National Housing Bank and Housing Finance Companies	-	-
	Fund-Based**	2,417.66	1,217.66
	Non-Fund-Based***	1,234.45	1,607.52
Total Exposure to Real Estate Sector		**40,690.68**	**2,839.12**

*Refer Note No. 71

**Represents investments in Equity Shares in Aditya Birla Housing Finance Limited.

***Represents Corporate Guarantee given to National Housing Bank on behalf of Aditya Birla Housing Finance Limited.

Note: The above excludes loan against property, which are not for the purpose of acquiring residential property, that is or will be occupied by the borrower or that is rented.

(II) Exposure to Capital Market

(₹ crore)

Particulars		31st March 2025	31st March 2024*
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt (see note);	6,458.66	11,665.00
(ii)	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	2,256.96	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity-oriented mutual funds are taken as primary security;	5,261.99	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity-oriented mutual funds, i.e., where the primary security other than shares/convertible bonds/convertible debentures/ units of equity-oriented mutual funds does not fully cover the advances;	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	1,160.05	-
(vi)	Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	Bridge loans to companies against expected equity flows/issues;	-	-
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity-oriented mutual funds;	-	-
(ix)	Financing to stockbrokers for margin trading;	-	-
(x)	All exposures to Alternative Investment Funds:	-	-
	(i) Category I	-	-
	(ii) Category II	-	-
	(iii) Category III	-	-
Total Exposure to Capital Market		**15,137.66**	**11,665.00**

Notes:

1. Above does not include Investment in Convertible and Non-Convertible Preference Shares of ₹ 97.79 crore and ₹ 20.40 crore, respectively (Previous Year: ₹ 20.4 crore and ₹ 144.19 crore, respectively).
2. Includes Listed and Unlisted Securities.

*Refer Note No. 71

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(F) Asset-Liability Management

Maturity pattern of certain items of Assets and Liabilities

As at 31st March 2025

(₹ crore)

Particulars	1 to 7 Days	8 to 14 Days	15 to 30 Days	Over 1 Month and upto 2 Months	Over 2 Months and upto 3 Months	Over 3 Months and upto 6 Months	Over 6 Months and upto 1 Year	Over 1 Year and upto 3 Years	Over 3 Years and upto 5 Years	Over 5 Years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	**-**
Advances**	1,482.74	370.40	1,669.75	2,874.10	2,857.27	7,763.33	17,390.25	37,592.69	19,070.22	31,273.76	**1,22,344.51**
Investments	4,142.27	-	-	-	1,842.27	0.55	99.83	41.36	211.49	6,491.63	**12,829.40**
Borrowings***	806.49	2,310.43	3,430.52	1,582.79	7,792.32	7,815.33	15,065.81	37,153.21	21,414.87	7,071.35	**1,04,443.12**
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	**-**
Foreign Currency Liabilities (not included in Borrowings above)	-	-	47.01	61.89	2.36	23.35	1,931.49	4,626.46	-	-	**6,692.56**

As at 31st March 2024*

(₹ crore)

Particulars	1 to 7 Days	8 to 14 Days	15 to 30 Days	Over 1 Month and upto 2 Months	Over 2 Months and upto 3 Months	Over 3 Months and upto 6 Months	Over 6 Months and upto 1 Year	Over 1 Year and upto 3 Years	Over 3 Years and upto 5 Years	Over 5 Years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	**-**
Advances**	-	0.02	-	5.97	0.02	0.05	0.11	0.50	4.55	-	**11.22**
Investments	1,155.59	-	-	-	-	0.09	-	144.19	-	11,685.40	**12,985.27**
Borrowings***	-	-	-	-	-	-	-	-	-	-	**-**
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	**-**
Foreign Currency Liabilities (also included in Borrowings above)	-	-	-	-	-	-	-	-	-	-	**-**
Other Financial Assets	-	-	-	-	-	-	-	-	-	-	**-**
Other Financial Liabilities	-	-	-	-	-	-	18.46	0.60	-	-	**19.06**

Note: Classification of assets and liabilities under the different maturity buckets is based on the same estimates and assumptions as used by the Company for Compiling the return submitted to RBI, which has been relied upon by the auditors.

*Refer Note No. 71

**Advances includes loan and advances in the nature of Loans (net of ECL provisions) and excludes deposits.

*** Commercial papers shown net of unamortised discounting charges ₹ 142.60 crore (31st March 2024: ₹ 161.53 crore).

(G) Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) Exceeded

Single Borrower Limit (SGL) or Group Borrower Limit (GBL) did not exceed the limits prescribed under the prudential norms.

(H) The Company has no specific programme for financing its parent company products. However, in its general lending business, the Company may have funded some entities which may have been customer(s) of its ultimate parent company: Grasim Industries Limited.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(I) Disclosures as required for Liquidity Risk

(i) Funding Concentration based on Significant Counterparty (both Deposits and Borrowings)

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024*
No. of Significant Counterparties	17	-
Amount	80,075.34	-
Percentage of Funding Concentration to Total Deposits	NA	-
Percentage of Funding Concentration to Total Liabilities	70.18%	-

*Refer Note No. 71

Notes:

1. A "Significant Counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFCNDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.
2. The amount represents the outstanding principal as of the reporting date.

(ii) Top 20 Large Deposits – Not Applicable for 31st March 2025 and 31st March 2024

(iii) Top 10 Borrowings

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024*
Total Amount of Top 10 Borrowings	68,089.80	NA
Percentage of Amount of Top 10 Borrowings to Total Liabilities	59.67%	NA

Note: The amount represents the outstanding principal as of the reporting date.

*Refer Note No. 71

(iv) Funding Concentration based on Significant Instrument/Product

(₹ crore)

Sr. No.	Name of the Instrument	As at 31st March 2025		As at 31st March 2024*	
		Amount	% of Total Liabilities	Amount	% of Total Liabilities
1	Term Loan	54,397.13	47.67%	-	-
2	Non-Convertible Debentures (Secured)	29,499.56	25.85%	-	-
3	Commercial Paper	7,302.40	6.40%	-	-
4	Working Capital/Short-Term Facilities	7,208.83	6.32%	-	-
5	External Commercial Borrowings	6,692.56	5.87%	-	-
6	Subordinate Debt	3,642.73	3.19%	-	-
7	Inter-Corporate Borrowings	1,562.27	1.37%	-	-
Total		**1,10,305.48**	**96.67%**	**-**	**-**

Note: A "Significant Instrument/Product" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFCNDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

*Refer Note No. 71

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(v) Stock Ratios

Sr No.	Particulars	As at 31st March 2025	As at 31st March 2024*
1	Commercial Papers to Total Liabilities	6.40%	-
2	Commercial Papers to Total Assets	5.24%	-
3	NCDs (Original Maturity < 1 year) to Total Liabilities	Nil	NA
4	NCDs (Original Maturity < 1 year) to Total Assets	Nil	NA
5	Other Short-Term Liabilities** to Total Liabilities	31.63%	34.03%
6	Other Short-Term Liabilities** to Total Assets	25.91%	0.44%

*Refer Note No. 71

** Other Short-Term Liabilities excludes Commercial Paper as considered in 1 and 2.

(vi) Institutional Set-up for Liquidity Risk Management

The Company has an Asset-Liability Committee ("ALCO"), a management-level committee to handle liquidity risk management. The ALCO meetings are held at periodic intervals. At the apex level, the Risk Committee (RC), a sub-committee of the Board of Directors of the Company, oversees the liquidity risk management. The RC subsequently updates the Board of Directors on the same.

(vii) Quarter on Quarter Liquidity Coverage Ratio for the Year ended 31st March 2025

(₹ crore)

Sr. No.	Particulars	Quarter ended 31st March 2025		Quarter ended 31st December 2024		Quarter ended 30th September 2024		Quarter ended 30th June 2024	
		Total Unweighted-Average	Total Weighted-Average	Total Unweighted-Average	Total Weighted-Average	Total Unweighted-Average	Total Weighted-Average	Total Unweighted-Average	Total Weighted-Average
	Total High-Quality Liquid Assets (HQLA)								
1	Total High-Quality Liquid Assets (HQLA)	4,807.52	4,807.52	4,387.58	4,387.58	6,123.20	6,123.20	6,163.23	6,163.23
	Cash Outflows								
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured Wholesale Funding	2,785.11	3,202.88	2,187.75	2,515.91	2,811.37	3,233.07	3,375.23	3,881.52
4	Secured Wholesale Funding	3,423.58	3,937.12	1,898.22	2,182.96	1,792.45	2,061.32	1,687.70	1,940.86
5	Additional Requirements, of which	-	-	-	-	-	-	-	-
	(i) Outflows related to Derivative Exposures and Other Collateral Requirements	-	-	-	-	-	-	-	-
	(ii) Outflows related to Loss of Funding on Debt Products	-	-	-	-	-	-	-	-
	(iii) Credit and Liquidity Facilities	-	-	-	-	-	-	-	-
6	Other Contractual Funding Obligations	1,524.03	1,752.64	2,021.72	2,324.98	5,686.37	6,539.33	4,466.53	5,136.51
7	Other Contingent Funding Obligations	275.84	317.22	226.26	260.20	238.19	273.92	286.45	329.42
8	**Total Cash Outflows**	**8,008.56**	**9,209.86**	**6,333.95**	**7,284.05**	**10,528.38**	**12,107.64**	**9,815.91**	**11,288.31**

Notes forming part of the Standalone Financial Statements
for the year ended 31st March 2025

(₹ crore)

Sr. No.	Particulars	Quarter ended 31st March 2025		Quarter ended 31st December 2024		Quarter ended 30th September 2024		Quarter ended 30th June 2024	
		Total Unweighted-Average	Total Weighted-Average	Total Unweighted-Average	Total Weighted-Average	Total Unweighted-Average	Total Weighted-Average	Total Unweighted-Average	Total Weighted-Average
Cash Inflows									
9	Secured Lending	-	-	-	-	-	-	-	-
10	Inflows from Fully Performing Exposures	3,283.46	2,462.60	3,391.40	2,543.55	3,259.82	2,444.87	3,100.13	2,325.10
11	Other Cash Inflows	8,196.40	6,147.30	5,995.23	4,496.42	7,406.58	5,554.93	5,963.21	4,472.41
12	**Total Cash Inflows**	**11,479.86**	**8,609.90**	**9,386.63**	**7,039.97**	**10,666.40**	**7,999.80**	**9,063.34**	**6,797.51**
					Total Adjusted Value				
13	**Total HQLA**	**4,807.52**	**4,807.52**	**4,387.58**	**4,387.58**	**6,123.20**	**6,123.20**	**6,163.23**	**6,163.23**
14	**Total Net Cash Outflows**	**-**	**2,302.47**	**-**	**1,821.01**	**-**	**4,107.84**	**-**	**4,490.81**
15	**Liquidity Coverage Ratio (%)**		**208.80%**		**240.94%**		**149.06%**		**137.24%**

(₹ crore)

Sr. No.	Particulars	Quarter ended 31st March 2024*		Quarter ended 31st December 2023*		Quarter ended 30th September 2023*		Quarter ended 30th June 2023*	
		Total Unweighted-Average	Total Weighted-Average	Total Unweighted-Average	Total Weighted-Average	Total Unweighted-Average	Total Weighted-Average	Total Unweighted-Average	Total Weighted-Average
Total High-Quality Liquid Assets (HQLA)									
1	Total High-Quality Liquid Assets (HQLA)	-	-	-	-	-	-	-	-
Cash Outflows									
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured Wholesale Funding	-	-	-	-	-	-	-	-
4	Secured Wholesale Funding	-	-	-	-	-	-	-	-
5	Additional Requirements, of which	-	-	-	-	-	-	-	-
	(i) Outflows related to Derivative Exposures and Other Collateral Requirements	-	-	-	-	-	-	-	-
	(ii) Outflows related to Loss of Funding on Debt Products	-	-	-	-	-	-	-	-
	(iii) Credit and Liquidity Facilities	-	-	-	-	-	-	-	-
6	Other Contractual Funding Obligations	-	-	-	-	-	-	-	-
7	Other Contingent Funding Obligations	-	-	-	-	-	-	-	-
8	**Total Cash Outflows**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash Inflows									
9	Secured Lending	-	-	-	-	-	-	-	-
10	Inflows from Fully Performing Exposures	-	-	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ crore)

Sr. No.	Particulars	Quarter ended 31st March 2024*		Quarter ended 31st December 2023*		Quarter ended 30th September 2023*		Quarter ended 30th June 2023*	
		Total Unweighted-Average	Total Weighted-Average	Total Unweighted-Average	Total Weighted-Average	Total Unweighted-Average	Total Weighted-Average	Total Unweighted-Average	Total Weighted-Average
11	Other Cash Inflows	-	-	-	-	-	-	-	-
12	**Total Cash Inflows**	-	-	-	-	-	-	-	-
		Total Adjusted Value							
13	**Total HQLA**	-	-	-	-	-	-	-	-
14	**Total Net Cash Outflows**	-	-	-	-	-	-	-	-
15	**Liquidity Coverage Ratio (%)**	-	-	-	-	-	-	-	-

*Refer Note No. 71

Notes:

1. In computing the above information, certain estimates/assumptions have been made by the Company's Management, which have been relied upon by the auditors.
2. Unweighted values must be calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).
3. Weighted values must be calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow.
4. The calculation has been arrived based on average daily computation.

(viii) Qualitative Disclosure

a) The main drivers of their LCR results and the evolution of the contribution of inputs to the LCR's calculation over time: RBI had introduced the liquidity coverage ratio (LCR) to ensure that NBFC has an adequate stock of unencumbered high-quality liquid assets (HQLA) to survive a significant liquidity stress lasting for a period of 30 days. LCR is defined as a ratio of HQLA to the total net cash outflows estimated for the next 30 calendar days. At 31st March 2025, the applicable minimum LCR required to be maintained by NBFC is 100%.

The Company has an Asset-Liability Committee ("ALCO"), a management-level committee to handle liquidity risk. The ALCO meets at periodic intervals. At the apex level, the Risk Committee (RC), a sub-committee of the Board of Directors of the Company, oversees the liquidity risk management. The RC subsequently updates the Board of Directors on the same.

b) Intra-period changes as well as changes over time: The details for the four quarters ended 30th June 2024, 30th September 2024, 31st December 2024 and year ended 31st March 2025 are disclosed in Note No. 72-I(vii).

c) The composition of HQLAs

(₹ crore)

High-Quality Liquid Assets (HQLA)	Quarter ended 31st March 2025		Quarter ended 31st December 2024		Quarter ended 30th September 2024		Quarter ended 30th June 2024	
	Unweighted-Amount	Weighted-Amount	Unweighted-Amount	Weighted-Amount	Unweighted-Amount	Weighted-Amount	Unweighted-Amount	Weighted-Amount
Total	**4,807.52**	**4,807.52**	**4,387.58**	**4,387.58**	**6,123.20**	**6,123.20**	**6,163.23**	**6,163.23**
Cash and Callable FDs	572.80	572.80	513.55	513.55	589.04	589.04	497.26	497.26
G-Sec/T-Bills	3,269.95	3,269.95	3,062.04	3,062.04	4,077.85	4,077.85	4,571.70	4,571.70
Others	964.77	964.77	811.99	811.99	1,456.31	1,456.31	1,094.27	1,094.27

Notes forming part of the Standalone Financial Statements
for the year ended 31st March 2025

(₹ crore)

High-Quality Liquid Assets (HQLA)	Quarter ended 31st March 2024*		Quarter ended 31st December 2023*		Quarter ended 30th September 2023*		Quarter ended 30th June 2023*	
	Unweighted-Amount	Weighted-Amount	Unweighted-Amount	Weighted-Amount	Unweighted-Amount	Weighted-Amount	Unweighted-Amount	Weighted-Amount
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash and Callable FDs	-	-	-	-	-	-	-	-
G-Sec/T-Bills	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-

*Refer Note No. 71

d) Concentration of Funding Sources

Name of the Source	% of Total Liabilities	
	As at 31st March 2025	As at 31st March 2024*
Bank	66.98%	-
Mutual Funds	6.33%	-
Insurance	7.15%	-
PF and Others	6.68%	-
Corporates	5.95%	-
FIIs	6.91%	-
Total	**100.00%**	**-**

*Refer Note No. 71

e) Currency Mismatch in the LCR:

The Company has taken foreign currency borrowings. The Company has entered into cross currency swap and forward contracts to hedge the foreign currency risk on such borrowings.

f) Other Inflows and Outflows in the LCR Calculation that are not captured in the LCR common template but which the institution considers to be relevant for its liquidity profile:

All inflows/outflows considered relevant has been considered for LCR calculation.

(J) Registration/Licence/Authorisation Obtained from other Financial Sector Regulators:

Regulator	Registration No.	Date of Registration/Renewal
Insurance Regulatory and Development Authority of India - Corporate Agent	CA0868	Valid from 13th September 2023 to 12th September 2026
AMFI for Distribution of Mutual Funds	ARN-118681	Valid from 4th February 2023 to 3rd February 2026
APMI for Distribution as Portfolio Manager	APRN03430	Valid from 19th July 2023 to 18th February 2026

(K) Penalties Levied, if any, during the Year: Nil

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(L) Investments

(₹ crore)

Particulars			As at 31st March 2025	As at 31st March 2024*
Value of Investments				
(i)	Gross Value of Investments			
	(a)	In India	12,876.91	13,051.61
	(b)	Outside India	-	-
(ii)	Provision for Depreciation			
	(a)	In India	47.51	66.43
	(b)	Outside India	-	-
(iii)	Net Value of Investment			
	(a)	In India	12,829.40	12,985.18
	(b)	Outside India	-	-
Movement of Provisions Held towards Depreciation on Investments				
(i)	Opening Balance		66.43	60.77
(ii)	Add: Provisions made during the Year		5.91	5.66
(iii)	Less: Write-off/Write-back of excess provisions during the Year		(24.83)	-
(iv)	**Closing Balance**		**47.51**	**66.43**

*Refer Note No. 71

(M) Provisions and Contingencies

(₹ crore)

Break-up of 'Provisions and Contingencies' shown under the head expenditure in the Statement of Profit and Loss	31st March 2025	31st March 2024*
Provisions for Depreciation on Investment	5.91	5.66
Provision towards NPA**	(73.05)	-
Provision made towards Income Tax	969.58	81.06
Other Provision and Contingencies	(0.11)	(0.14)
Provision for Standard Assets***	71.08	0.01

*Refer Note No. 71

**This does not include provision created and written-off during the year.

***Represents impairment loss allowance on Stage 1 and Stage 2 assets.

(N) Concentration of Advances, Exposures and NPAs

(i) Concentration of Advances

(₹ crore)

Particulars	31st March 2025	31st March 2024*
Total Advances to twenty largest borrowers (including Interest Accrued)	8,194.59	NA
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	6.60%	NA

*Refer Note No. 71

Notes forming part of the Standalone Financial Statements
for the year ended 31st March 2025

(ii) Concentration of Exposures

(₹ crore)

Particulars	31st March 2025	31st March 2024*
Total Exposure to twenty largest borrowers/customers** (including Interest Accrued)	12,962.59	NA
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers	9.62%	NA

*Refer Note No. 71

**The above calculation is as per loans outstanding as at the year end.

(iii) Concentration of NPAs

(₹ crore)

Particulars	31st March 2025	31st March 2024*
Total Exposure to top four NPA (Stage 3) Accounts (including Interest Accrued)	512.29	-

*Refer Note No. 71

(iv) Sector-wise NPAs (Stage 3)

(₹ crore)

Sr. No.	Sector	31st March 2025 Percentage of NPAs (Stage 3 Loans) to Total Advances in that Sector	31st March 2024* Percentage of NPAs (Stage 3 Loans) to Total Advances in that Sector
(1)	Agriculture and Allied Activities	6.11%	-
(2)	MSME	1.14%	-
(3)	Corporate Borrowers	1.42%	-
(4)	Services	2.05%	-
(5)	Unsecured Working Capital Loans	5.41%	-
(6)	Other Personal Loans	2.63%	-

*Refer Note No. 71

(v) Movement of NPAs (Stage 3)

(₹ crore)

Particulars			31st March 2025	31st March 2024*
(1)	**Net NPAs to Net Advances (%)**		1.24%	-
(2)	**Movement of NPAs (Gross Stage 3 Assets)**			
	(a)	Opening Balance	2,649.06	-
	(b)	Additions during the Year	1,709.73	-
	(c)	Reductions during the Year	(1,581.36)	-
	(d)	Closing Balance	2,777.43	-
(3)	**Movement of Net NPAs (Net Stage 3 Assets)**			
	(a)	Opening Balance	1,326.61	-
	(b)	Additions during the Year	1,195.98	-
	(c)	Reductions during the Year	(994.56)	-
	(d)	Closing Balance	1,528.03	-
(4)	**Movement of Provisions for NPAs (Stage 3 Provisions)**			
	(a)	Opening Balance	1,322.45	-
	(b)	Provisions made during the Year	513.75	-
	(c)	Write-off/Write-back of Excess Provisions	(586.80)	-
	(d)	Closing Balance	1,249.40	-

Note: The above amounts are including Interest Accrued.

*Refer Note No. 71

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(O) Details of Ratings Assigned by Credit Rating Agencies and Migration of Ratings during the Year

Instrument	Credit Rating Agency	31st March 2025	31st March 2024*
Commercial Paper	ICRA Limited	[ICRA] A1+	ICRA A1+
	India Ratings & Research Private Limited	IND A1+	
	Crisil Ratings	CRISIL A1+	CRISIL A1+
Non-Convertible Debentures (NCD)	ICRA Limited	[ICRA] AAA Stable	[ICRA] AAA Stable
	India Ratings & Research Private Limited	IND AAA Stable	
	Crisil Ratings	Crisil AAA Stable	
Subordinated Debt	CARE Limited	CARE AAA Stable	
	ICRA Limited	[ICRA] AAA Stable	
	India Ratings & Research Private Limited	IND AAA Stable	
	Crisil Ratings	Crisil AAA Stable	
Unsecured NCD	ICRA Limited	[ICRA] AAA Stable	
Perpetual Debt	ICRA Limited	[ICRA] AA+ Stable	
	India Ratings & Research Private Limited	IND AA+ Stable	
	Crisil Ratings	CRISIL AA+ Stable	
Principal Protected Market-Linked Debenture	India Ratings & Research Private Limited	IND PP-MLD AAA Stable	
Public Issue of NCDs	ICRA Limited	[ICRA] AAA Stable	
	India Ratings & Research Private Limited	IND AAA Stable	
Long-Term Bank Loans	ICRA Limited	[ICRA] AAA	
	India Ratings & Research Private Limited	IND AAA Stable	
	Crisil Ratings	CRISIL AAA Stable	
Short-Term Bank Loans	ICRA Limited	[ICRA] A1+	
	India Ratings & Research Private Limited	IND AAA Stable	
	Crisil Ratings	CRISIL AAA Stable	

Note: There were no migrations of ratings during the year.

*Refer Note No. 71

(P) Disclosure of Complaints

Customer Complaints

(₹ crore)

Sr. No.	Particulars	31st March 2025	31st March 2024*
(a)	No. of complaints pending at the beginning of the Year	136	-
(b)	No. of complaints received during the Year	38,521	-
(c)	No. of complaints redressed during the Year	37,151	-
(d)	No. of complaints pending at the end of the Year	1,506	-

*Refer Note No. 71

Note: The above information has been extracted from Complaint Management System (CMS).

In line with the guidance received from the regulator in FY 2024-25, we have added complaints received at our Lending Service Providers (LSPs) to our overall complaints count. We have also aligned our definition of complaints to extant regulatory guidelines (Master Directions on Internal Ombudsman – December 2023). Since these changes were implemented in FY 2024-25, hence, it is not comparable with the FY 2023-24 data.

(Q) During the FY2024-25, there were no draw down from Reserves (Previous Year: Refer Note No. 71).

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(R) Overseas assets (for those with joint ventures and subsidiaries abroad): Nil (Previous Year: Refer Note No. 71)

(S) The Company has not sponsored any off-balance sheet SPV, which are required to be consolidated as per accounting norms.

(T) Frauds Committed Against the Company

(₹ crore)

Sr. No.	Particulars	31st March 2025	31st March 2024*
(a)	No. of Cases of Fraud which occurred during the Year	154	-
(b)	Amount Involved (₹)	8.88	-
(c)	Amount Recovered (₹)	1.83	-
(d)	Amount Provided/Loss (₹)	7.04	-

*Refer Note No. 71

Note: The disclosures given in the above notes pursuant to RBI Notification are only to the extent that they are applicable to the Company.

(U) Sectoral Exposure

(₹ crore)

Sectors	31st March 2025			31st March 2024*		
	Total Exposure (includes on Balance Sheet and Off-Balance Sheet Exposure)	Gross NPAs	Percentage of Gross NPAs to Total Exposure in that Sector	Total Exposure (includes on Balance Sheet and Off-Balance Sheet Exposure)	Gross NPAs	Percentage of Gross NPAs to Total Exposure in that Sector
1. Agriculture and Allied Activities	**264.62**	**16.22**	**6.13%**	**-**	**-**	**-**
2. Industry						
2.1 Micro and Small	7,449.10	100.11	1.34%	-	-	-
2.2 Medium	1,046.32	10.38	0.99%	-	-	-
2.3 Large	15,114.39	218.54	1.45%	-	-	-
2.4 Others, if any, please specify	1,501.90	3.89	0.26%	-	-	-
Total of Industry	**25,111.71**	**332.92**	**1.33%**	**-**	**-**	**-**
3. Services						
3.1 Transport Operators	583.59	5.99	1.03%	-	-	-
3.2 Computer Software	285.03	3.09	1.09%	-	-	-
3.3 Tourism, Hotel and Restaurants	2,368.60	8.98	0.38%	-	-	-
3.4 Shipping	-	-	0.00%	-	-	-
3.5 Professional Services	4,574.24	364.64	7.97%	-	-	-
3.6 Trade	5,385.68	69.16	1.28%	-	-	-
3.7 Commercial Real Estate	20,726.91	359.44	1.73%	-	-	-
3.8 NBFCs	3,609.96	11.96	0.33%	-	-	-
3.9 Aviation	-	-	0.00%	-	-	-
3.10 Other Services	17,524.73	206.91	1.18%	-	-	-
Total of Services	**55,058.74**	**1,030.17**	**1.87%**	**-**	**-**	**-**
4. Retail Loans						
4.1 Housing Loans (incl. Priority Sector Housing)	-	-	-	-	-	-
4.2 Consumer Durables	-	-	-	-	-	-
4.3 Credit Card Receivables	-	-	-	-	-	-
4.4 Vehicle/Auto Loans	-	-	-	-	-	-
4.5 Education Loans	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ crore)

Sectors	31st March 2025			31st March 2024*		
	Total Exposure (includes on Balance Sheet and Off-Balance Sheet Exposure)	Gross NPAs	Percentage of Gross NPAs to Total Exposure in that Sector	Total Exposure (includes on Balance Sheet and Off-Balance Sheet Exposure)	Gross NPAs	Percentage of Gross NPAs to Total Exposure in that Sector
4.6 Advances Against Fixed Deposits (incl. FCNR(B), etc.)	-	-	-	-	-	-
4.7 Advances to Individuals Against Shares, Bonds	-	-	-	-	-	-
4.8 Advances to Individuals Against Gold	-	-	-	-	-	-
4.9 Micro Finance Loan/SHG Loan	-	-	-	-	-	-
4.10 Other Retail Loans , if any, please specify	35,148.87	1,121.17	3.19%	-	-	-
Total of Personal Loans	**35,148.87**	**1,121.17**	**3.19%**	**-**	**-**	**-**
5. Other Non-Food Credit, if any	**10,093.83**	**276.95**	**3.13%**	**1,619.36**	**-**	**-**
Total Loans and Advances	**1,25,677.77**	**2,777.43**	**2.23%**	**1,619.36**	**-**	**-**

*Refer Note No. 71

Note: The classification of sectors into Micro, Small, Medium, and Large is based on the plant and machinery data of the client at the time of onboarding.

(V) Intra-Group Exposures

(₹ crore)

Particulars	31st March 2025	31st March 2024*
Total Amount of Intra-Group Exposures#**	8,059.80	13,443.11
Total Amount of Top Twenty Intra-Group Exposures	8,055.01	13,443.11
Percentage of Intra-Group Exposures to Total Exposure of the Company on Borrowers/Customers	5.98%	100.00%

*Refer Note No. 71

#Includes outstanding corporate gurantee as on reporting date given to National Housing Bank on behalf of Aditya Birla Housing Finance Limited.

**Includes investment in Subsidiaries, Joint Venture, Associates and Inter-Corporate Deposits.

(W) Unhedged Foreign Currency Exposure

The Company does not have any unhedged foreign currency exposures. Please refer Note No. 50: Risk Management.

(X) Disclosure of Complaints

(a) Summary Information on Complaints Received by the NBFCs from Customers and from the Offices of Ombudsman

(₹ crore)

Sr. No.	Particulars	31st March 2025	31st March 2024*
	Complaints Received by the Company from its Customers		
1	Number of complaints pending at beginning of the Year	136	-
2	Number of complaints received during the Year	38,521	-
3	Number of complaints disposed during the Year	37,151	-
	3.1 Of which, number of complaints rejected by the Company	2,849	-
4	Number of complaints pending at the end of the Year	1,506	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ crore)

Sr. No.	Particulars	31st March 2025	31st March 2024*
Maintainable Complaints Received by the Company from Office of Ombudsman			
5	Number of maintainable complaints received by the Company from Office of Ombudsman	1,836	-
	5.1 Of 5, number of complaints resolved in favour of the Company by Office of Ombudsman	1,730	-
	5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	106	-
	5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the Company	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: The above information has been extracted from Complaint Management System (CMS).

In line with the guidance received from the regulator in FY 2024-25, we have added complaints received at our Lending Service Providers (LSPs) to our overall complaints count. We have also aligned our definition of complaints to extant regulatory guidelines (Master Directions on Internal Ombudsman – December 2023). Since these changes were implemented in FY 2024-25, hence, it is not comparable with the FY 2023-24 data.

*Refer Note No. 71

(b) Top Five Grounds of Complaints Received by the Company from Customers

Grounds of Complaints, (i.e., Complaints relating to)	Number of complaints pending at the beginning of the Year	Number of complaints received during the Year	% increase/ decrease in the number of complaints received over the previous Year*	Number of complaints pending at the end of the Year	Of 5, number of complaints pending beyond 30 Days
1	2	3	4	5	6
31st March 2025					
Payment Related	23	8,213	-	220	15
Delay in Account Closure	18	7,079	-	286	25
Alleged Fraud	18	5,228	-	275	0
Disbursement Related	3	4,647	-	39	0
Collection Behavior Related	24	4,067	-	308	0
Others	50	9,287	-	378	13
Total	**136**	**38,521**	**-**	**1,506**	**53**
31st March 2024*					
Bureau Related	NIL	NIL	NIL	NIL	NIL
Pre-Closure/Closure	NIL	NIL	NIL	NIL	NIL
Payment Related	NIL	NIL	NIL	NIL	NIL
Alleged Fraud	NIL	NIL	NIL	NIL	NIL
Customer Experience	NIL	NIL	NIL	NIL	NIL
Others	NIL	NIL	NIL	NIL	NIL
Total	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

*Refer Note No. 71

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(Y) Related Party Disclosure

Related Party Transactions

(₹ crore)

Related Party	Holding Company		Subsidiaries, Fellow Subsidiaries and Fellow Subsidiaries of Holding Company		Associates/ Joint Ventures and Associates/ Joint Ventures of Holding Company		Key Management Personnel		Relatives of Key Management Personnel		Directors		Relative of Directors		Others		Total	
Items	31st March 2025	31st March 2024*	31st March 2025	31st March 2024*	31st March 2025	31st March 2024*	31st March 2025	31st March 2024*	31st March 2025	31st March 2024*	31st March 2025	31st March 2024*	31st March 2025	31st March 2024*	31st March 2025	31st March 2024*	31st March 2025	31st March 2024*
Borrowings#	215.77	-	631.66	-	-	-	-	-	-	-	-	-	-	-	214.39	-	1,061.82	-
Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances#	-	-	85.18	6.00	129.99	-	5.20	5.60	-	-	-	-	-	-	-	-	220.37	11.60
Investments#	-	-	5,385.99	10,850.98	1,235.73	1,045.13	-	-	-	-	-	-	-	-	24.16	-	6,645.88	11,896.11
Security Deposit Payable#	-	-	2.67	0.25	1.34	-	-	-	-	-	-	-	-	-	-	-	4.01	0.25
Security Deposit Receivable#	-	-	2.48	-	1.37	-	-	-	-	-	-	-	-	-	6.15	-	10.00	-
Purchase of Fixed/Other Assets	-	-	0.11	0.02	0.14	-	-	-	-	-	-	-	-	-	-	-	0.25	0.02
Sale of Fixed/Other Assets	-	-	0.00	0.18	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.18
Interest Paid	7.04	-	46.53	-	-	-	-	-	-	-	-	-	-	-	2.13	-	55.70	-
Interest Received	-	-	29.50	10.80	6.99	-	0.19	0.20	-	-	-	-	-	-	21.28	-	57.96	11.00
Business Support Expenses**	-	-	53.67	-	-	-	-	-	-	-	-	-	-	-	79.13	-	132.80	-
Assignment of Receivables**	648.27	-	159.82	-	-	-	-	-	-	-	-	-	-	-	53.87	-	861.96	-
Issue of NCDs**	210.00	-	50.00	-	-	-	-	-	-	-	-	-	-	-	200.00	-	460.00	-
Security Premium on Equity Share Capital Issued**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and Advances Given**	-	-	16.00	1.61	130.00	-	-	-	-	-	-	-	-	-	495.00	-	641.00	1.61
Repayment of Loans and Advances**	-	-	228.11	-	0.01	-	0.40	0.39	-	-	-	-	-	-	710.00	-	938.52	0.39
Inter-Corporate Borrowings Taken**	25.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25.00	-
Repayment of Inter-Corporate Borrowings**	75.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75.00	-
Redemption of Investment**	-	-	82.97	-	-	-	-	-	-	-	-	-	-	-	33.72	-	116.69	-
Expenses Reimbursed (Net)***	0.15	0.08	41.03	18.10	2.59	0.04	-	-	-	-	-	-	-	-	5.72	0.53	49.49	18.75
Expenses Recovered***	1.31	-	74.78	131.43	36.93	41.62	-	-	-	-	-	-	-	-	0.26	-	113.28	173.05
Trade Payables***	0.39	0.01	14.71	1.30	0.11	-	-	-	-	-	-	-	-	-	11.67	2.74	26.88	4.05
Investment Made during the Year**	-	-	1,836.60	2,011.50	190.69	-	-	-	-	-	-	-	-	-	33.36	-	2,060.65	2,011.50
Rent Income***	-	-	15.50	0.53	5.02	-	-	-	-	-	-	-	-	-	-	-	20.52	0.53
Receivables/Prepaid Balance***	-	-	16.14	24.83	12.28	5.85	-	-	-	-	-	-	-	-	-	-	28.42	30.68

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ crore)

Related Party	Holding Company		Subsidiaries, Fellow Subsidiaries and Fellow Subsidiaries of Holding Company		Associates/ Joint Ventures and Associates/ Joint Ventures of Holding Company		Key Management Personnel		Relatives of Key Management Personnel		Directors		Relative of Directors		Others		Total	
Items	31st March 2025	31st March 2024*	31st March 2025	31st March 2024*	31st March 2025	31st March 2024*	31st March 2025	31st March 2024*	31st March 2025	31st March 2024*	31st March 2025	31st March 2024*	31st March 2025	31st March 2024*	31st March 2025	31st March 2024*	31st March 2025	31st March 2024*
Dividend Income***	-	-	61.56	-	175.02	75.62	-	-	-	-	-	-	-	-	-	-	236.58	75.62
Remuneration Paid***	-	-	-	-	-	-	34.76	16.84	-	-	-	-	-	-	-	-	34.76	16.84
Sitting Fees***	-	-	-	-	-	-	-	-	-	-	1.66	0.90	-	-	-	-	1.66	0.90
Contribution to Gratuity Trust***	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.26	-2.22	2.26	-2.22
Other Transactions	1.30	-	78.61	-	97.13	-	0.12	-	0.28	-	0.00	-	0.01	-	0.37	-	177.82	-

Maximum Balance Outstanding during the Year

(₹ crore)

Related Party	Holding Company		Subsidiaries, Fellow Subsidiaries and Fellow Subsidiaries of Holding Company		Associates/ Joint Ventures and Associates/ Joint Ventures of Holding Company		Key Management Personnel		Relatives of Key Management Personnel		Directors		Relative of Directors		Others		Total	
Items	31st March 2025	31st March 2024*	31st March 2025	31st March 2024*	31st March 2025	31st March 2024*	31st March 2025	31st March 2024*	31st March 2025	31st March 2024*	31st March 2025	31st March 2024*	31st March 2025	31st March 2024*	31st March 2025	31st March 2024*	31st March 2025	31st March 2024*
Borrowings	210.00	-	600.00	-	-	-	-	-	-	-	-	-	-	-	213.20	-	1,023.20	-
Deposits	-	-	2.42	0.25	1.34	-	-	-	-	-	-	-	-	-	-	-	3.76	0.25
Placement of Deposits	-	-	2.48	-	1.37	-	-	-	-	-	-	-	-	-	6.15	-	10.00	-
Advances	-	-	313.29	44.39	130.00	-	5.95	5.95	-	-	-	-	-	-	420.00	-	869.24	50.34
Investments	-	-	5,397.54	10,850.98	1,235.73	1,045.13	-	-	-	-	-	-	-	-	33.14	-	6,666.42	11,896.11

*Refer Note No. 71

**Item shown seperately as its total aggregate value exceeds 5% of total related party transactions during the period.

*** These items have been reported solely for the purpose of consistency and comparability, as they were disclosed in the previous year's financial statements. There is no material impact in the current reporting period.

items represents balances outstanding at the end of the reporting period.

Notes forming part of the Standalone Financial Statements
for the year ended 31st March 2025

(Z) Remuneration to Non-Executive Directors**

(₹ crore)

Particulars	31st March 2025	31st March 2024*
Kumar Mangalam Birla	0.05	0.05
Sushil Agarwal	0.14	0.12
Romesh Sobti	0.06	0.06
Dr. Santrupt Misra (Till 18th August 2023)	-	0.08
Vijayalakshmi R Iyer	0.17	0.19
Arun Kumar Adhikari	0.17	0.12
P. H. Ravikumar	0.15	0.13
Subhash Chandra Bhargava	0.27	0.15
Nagesh Pinge	0.20	-
Rajat Jain	0.16	-
Sunil Srivastav	0.29	-

*Refer Note No. 71

**Including sitting fees for attending CC4 Committee meeting of the Company.

(AA) Loans to Directors, Senior Officers and Relatives of Directors

(₹ crore)

Particulars	31st March 2025	31st March 2024*
Directors and their Relatives	-	-
Entities associated with Directors and their Relatives	-	-
Senior Officers and their Relatives	5.31	5.48

*Refer Note No. 71

(AB) Breach of Covenant

There are no instances of breach of covenant of loan availed or debt securities issued.

(AC) Divergence in Asset Classification and Provisioning

There is no divergence in asset classification and provisioning.

(AD) Revenue Recognition

There are no such circumstances in which revenue has been postponed pending the resolution of significant uncertainties.

Notes forming part of the Standalone Financial Statements
for the year ended 31st March 2025

(AE) Prudential Floor for ECL

As on 31st March 2025

(₹ crore)

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS 109	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP Norms	Difference between Ind AS 109 Provisions and IRACP Norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,19,864.10	416.94	1,19,447.16	579.23	(162.30)
	Stage 2	1,863.33	113.49	1,749.84	29.03	84.46
	Stage 3	23.83	15.00	8.83	0.10	14.90
Sub Total		**1,21,751.26**	**545.42**	**1,21,205.83**	**608.36**	**(62.94)**
Non-Performing Assets (NPA)						
Substandard	Stage 1	-	-	-	-	-
	Stage 2	50.98	0.20	50.78	4.32	(4.12)
	Stage 3	1,591.10	675.33	915.78	130.56	544.77
Doubtful - upto 1 year	Stage 3	187.09	56.79	130.29	117.19	(60.40)
1 to 3 years	Stage 3	643.30	331.70	311.60	264.09	67.61
More than 3 years	Stage 3	332.27	170.72	161.55	199.97	(29.24)
Sub Total for Doubtful		**1,162.66**	**559.22**	**603.45**	**581.25**	**(22.03)**
Loss	Stage 3	-	-	-	-	-
Sub Total for NPA		**2,804.74**	**1,234.74**	**1,570.00**	**716.14**	**518.62**
Other items such as guarantees, etc., which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) Norms	Stage 1	1,549.88	1.80	1,548.08	0.38	1.42
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub Total		**1,549.88**	**1.80**	**1,548.08**	**0.38**	**1.42**
Total	**Stage 1**	1,21,413.97	418.74	1,20,995.24	579.61	(160.88)
	Stage 2	1,914.31	113.69	1,800.62	33.35	80.34
	Stage 3	2,777.59	1,249.54	1,528.06	711.91	537.64
	Total	**1,26,105.87**	**1,781.97**	**1,24,323.92**	**1,324.87**	**457.10**

1. In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13th March 2020 on Implementation of Indian Accounting Standards, Non Banking Finance Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the corporation exceeds the total provision required under IRACP (including standard asset provisioning), as at 31st March 2025, and, accordingly, no amount is required to be transferred to impairment reserve.

2. Amounts in NPA that have been classified otherwise than as Stage-3 represent loan assets that were restructured, but have not completed one year of satisfactory performance as at the reporting date.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

As on 31st March 2024*

(₹ crore)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS 109	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP Norms	Difference between Ind AS 109 Provisions and IRACP Norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	11.27	0.05	11.22	0.05	-
	Stage 2	-	-	-	-	-
Sub Total		**11.27**	**0.05**	**11.22**	**0.05**	**-**
Non-Performing Assets (NPA)						
Substandard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Doubtful - upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Sub Total for Doubtful		**-**	**-**	**-**	**-**	**-**
Loss	Stage 3	-	-	-	-	-
Sub Total for NPA		**-**	**-**	**-**	**-**	**-**
Other items such as guarantees, etc., which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) Norms	Stage 1	1,607.52	0.48	1,607.04	0.48	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub Total		**1,607.52**	**0.48**	**1,607.04**	**0.48**	**-**
Total	**Stage 1**	**1,618.79**	**0.53**	**1,618.26**	**0.53**	**-**
	Stage 2	**-**	**-**	**-**	**-**	**-**
	Stage 3	**-**	**-**	**-**	**-**	**-**
	Total	**1,618.79**	**0.53**	**1,618.26**	**0.53**	**-**

*Refer Note No. 71

Notes forming part of the Standalone Financial Statements
for the year ended 31st March 2025

NOTE: 73 INFORMATION IN RESPECT OF RESTRUCTURED ASSETS IN ACCORDANCE WITH REVIEW OF GUIDELINES ON RESTRUCTURING OF ADVANCES BY NBFC (RBI/2013-14/459) DNBS. CO. PD. NO. 367/03.10.01/2013-14

The following tables set forth, for the year indicated, details of loan assets subjected to restructuring:-

(₹ crore)

Sr. No.	Type of Restructuring	Under CDR Mechanism					Under SME Debt Restructuring Mechanism				
	Asset Classification Details	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	**Restructured Accounts at 1st April 2024**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
2	**Movement in balance for account appearing in Opening Balance**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
3	**Fresh restructuring during the Year ended 31st March 2025**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
4	**Upgradations to restructured standard category during the Year ended 31st March 2025**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
5	**Restructured standard advances at 1st April 2024, which cease to attract higher provisioning and/or additional risk weight at 31st March 2025 and, hence, need not be shown as restructured standard advances at 1st April 2025**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements
for the year ended 31st March 2025

(₹ crore)

Sr. No.	Type of Restructuring	Under CDR Mechanism					Under SME Debt Restructuring Mechanism				
	Asset Classification Details	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
6	**Downgradations of restructured accounts during the Year ended 31st March 2025**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
7	**Write-offs of restructured accounts during the Year ended 31st March 2025**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
8	**Restructured accounts at 31st March 2025**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-

The following tables set forth, for the year indicated, details of loan assets subjected to restructuring:

(₹ crore)

Sr. No.	Type of Restructuring	Others					Total				
	Asset Classification Details	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	**Restructured accounts at 1st April 2024**										
	No. of Borrowers	420	164	240	-	824	420	164	240	-	824
	Amount Outstanding	351.03	350.58	216.54	-	918.15	351.03	350.58	216.54	-	918.15
	Provision thereon	7.82	35.05	73.02	-	115.89	7.82	35.05	73.02	-	115.89
2	**Movement in balance for account appearing in Opening Balance**										
	No. of Borrowers	(116)	(22)	(25)	-	(163)	(116)	(22)	(25)	-	(163)
	Amount Outstanding	(84.35)	(52.36)	(102.92)	-	(239.63)	(84.35)	(52.36)	(102.92)	-	(239.63)
	Provision thereon	2.73	42.32	(0.22)	-	44.83	2.73	42.32	(0.22)	-	44.83
3	**Fresh restructuring during the Year ended 31st March 2025**										
	No. of Borrowers	3	5	-	-	8	3	5	-	-	8
	Amount Outstanding	90.78	2.21	-	-	92.99	90.78	2.21	-	-	92.99
	Provision thereon	9.75	0.19	-	-	9.94	9.75	0.19	-	-	9.94

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ crore)

Sr. No.	Type of Restructuring	Others					Total				
	Asset Classification Details	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
4	**Upgradations to restructured standard category during the Year ended 31st March 2025**										
	No. of Borrowers	3	(3)	-	-	-	3	(3)	-	-	-
	Amount Outstanding	4.56	(4.56)	-	-	-	4.56	(4.56)	-	-	-
	Provision thereon	0.14	(0.14)	-	-	-	0.14	(0.14)	-	-	-
5	**Restructured standard advances at 1st April 2024, which cease to attract higher provisioning and/or additional risk weight at 31st March 2025 and, hence, need not be shown as restructured standard advances at 1st April 2025**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
6	**Downgradations of restructured accounts during the Year ended 31st March 2025**										
	No. of Borrowers	(32)	3	29	-	-	(32)	3	29	-	-
	Amount Outstanding	(22.15)	(7.28)	29.43	-	-	(22.15)	(7.28)	29.43	-	-
	Provision thereon	(5.97)	(1.79)	7.76	-	-	(5.97)	(1.79)	7.76	-	-
7	**Write-offs of restructured accounts during the Year ended 31st March 2025**										
	No. of Borrowers	(26)	(55)	(91)	-	(172)	(26)	(55)	(91)	-	(172)
	Amount Outstanding	(3.35)	(18.64)	(23.80)	-	(45.79)	(3.35)	(18.64)	(23.80)	-	(45.79)
	Provision thereon	(0.25)	(19.70)	(38.77)	-	(58.72)	(0.25)	(19.70)	(38.77)	-	(58.72)
8	**Restructured accounts at 31st March 2025**										
	No. of Borrowers	252	92	153	-	497	252	92	153	-	497
	Amount Outstanding	336.52	269.95	119.24	-	725.71	336.52	269.95	119.24	-	725.71
	Provision thereon	14.23	55.92	41.79	-	111.94	14.23	55.92	41.79	-	111.94

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

The following tables set forth, for the year indicated, details of loan assets subjected to restructuring:-*

(₹ crore)

Sr. No.	Type of Restructuring	Under CDR Mechanism					Under SME Debt Restructuring Mechanism				
	Asset Classification Details	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	**Restructured accounts at 1st April 2023**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
2	**Movement in balance for account appearing in Opening Balance**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
3	**Fresh restructuring during the Year ended 31st March 2024**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
4	**Upgradations to restructured standard category during the Year ended 31st March 2024**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
5	**Restructured standard advances at 1st April 2023, which cease to attract higher provisioning and/or additional risk weight at 31st March 2024 and, hence, need not be shown as restructured standard advances at 1st April 2024**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
6	**Downgradations of restructured accounts during the Year ended 31st March 2024**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ crore)

Sr. No.	Type of Restructuring	Under CDR Mechanism					Under SME Debt Restructuring Mechanism				
	Asset Classification Details	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
7	**Write-offs of restructured accounts during the Year ended 31st March 2024**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
8	**Restructured accounts at 31st March 2024**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-

*Refer Note No. 71

The following tables set forth, for the year indicated, details of loan assets subjected to restructuring:

(₹ crore)

Sr. No.	Type of Restructuring	Others					Total				
	Asset Classification Details	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	**Restructured accounts at 1st April 2023**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
2	**Movement in balance for account appearing in Opening Balance**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
3	**Fresh restructuring during the Year ended 31st March 2024**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
4	**Upgradations to restructured standard category during the Year ended 31st March 2024**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ crore)

Sr. No.	Type of Restructuring	Others					Total				
	Asset Classification Details	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
5	**Restructured standard advances at 1st April 2023, which cease to attract higher provisioning and/ or additional risk weight at 31st March 2024 and, hence, need not be shown as restructured standard advances at 1st April 2024**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
6	**Downgradations of restructured accounts during the Year ended 31st March 2024**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
7	**Write-offs of restructured accounts during the Year ended 31st March 2024**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
8	**Restructured accounts at 31st March 2024**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-

Note: Amount outstanding includes interest receivable.

*Refer Note No. 71

NOTE: 74 (A)

DISCLOSURE IN TERMS OF RBI CIRCULAR - RBI/2018-19/100 DBR.NO.BP.BC.18/21.04.048/2018-19 DATED 1ST JANUARY 2019; RBI/2019-20/160 DOR.NO.BP.BC.34/21.04.048/2019-20 DATED 11TH FEBRUARY 2020; RBI/2020-21/17 DOR.NO.BP.BC/4/21.04.048/2020-21 DATED 6TH AUGUST 2020; RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 DATED 5TH MAY 2021 (FOR RESTRUCTURING OF ACCOUNTS OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSME) SECTOR RESTRUCTURING OF ADVANCES' HAVING EXPOSURE LESS THAN OR EQUAL TO ₹ 25 CRORE)

(₹ crore)

Type of Borrower	As at 31st March 2025		As at 31st March 2024*	
	No. of Accounts Restructured	Amount	No. of Accounts Restructured	Amount
MSMEs	172	202.55	-	-

*Refer Note No. 71

Notes forming part of the Standalone Financial Statements
for the year ended 31st March 2025

NOTE: 74 (B) DISCLOSURE IN TERMS OF RBI CIRCULAR - RBI/2020-21/16 DOR.NO.BP. BC/3/21.04.048/2020-21 DATED 6TH AUGUST 2020; RBI/2021-22/31 DOR.STR. REC.11/21.04.048/2021-22 DATED 5TH MAY 2021

For the Half-Year ended 31st March 2025

(₹ 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., 30th September 2024	(B) Of (A), aggregate debt that slipped into NPA during the Half-Year	(C) Of (A) amount written off during the Half-Year	(D) Of (A) amount paid by the borrowers during the Half-Year***	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this Half-Year, i.e., 31st March 2025
Personal Loans	32.08	0.92	0.26	6.33	24.57
Corporate Persons**	56.90	16.41	0.05	6.33	34.10
Of which MSMEs	56.90	16.41	0.05	6.33	34.10
Others	4.37	-	-	0.07	4.30
Total	**93.35**	**17.33**	**0.31**	**12.73**	**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.

NOTE: 75 DISCLOSURES PURSUANT TO MASTER DIRECTION — RESERVE BANK OF INDIA (TRANSFER OF LOAN EXPOSURES) DIRECTIONS, 2021 IN TERMS OF RBI CIRCULAR RBI/DOR/2021-22/86 DOR.STR. REC. 51/21.04.048/2021-22 DATED 24TH SEPTEMBER 2021, AS AMENDED

(a)(i) Details of Loans Not in Default that are acquired during the Year ended 31st March 2025

Particulars	31st March 2025
Count of Loan Acquired	30,148
Amount of Loan Acquired (₹ crore)	6,247.18
Weighted-Average Maturity (Residual Maturity) (in months)	115.00
Weighted-Average Holding Period (upto Date of Acquisition) (in months)	15.00
Retention of Beneficial Economic Interest (MRR of Assignor)*	11.10%
Coverage of Tangible Security Coverage*	0.72
Rating-wise Distribution of Rated Loans	
A-	10.42%
A	5.51%
A+	1.60%
A(SO)	36.93%
A1(SO)	0.20%
Acuite A	3.97%
BBB+	0.64%
BBB-	2.80%
Unrated	37.93%

*Ratio is computed basis weighted-average of loans acquired.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(a)(ii) Details of Loans Not in Default that are Transferred during the Year ended 31st March 2025

Particulars	Through Novation	Through Assignment
Count of Loan Transferred Out	3	1,126
Amount of Loan Transferred (₹ crore)	81.68	1,247.44
Weighted-Average Maturity (Residual Maturity) (in months)	129.00	152.00
Weighted-Average Holding Period (upto Date of Acquisition) (in months)	13.00	24.00
Retention of Beneficial Economic Interest (MRR of Assignor)*	-	10.00%
Coverage of Tangible Security Coverage*	1.00	1.00
Rating-wise Distribution of Rated Loans		
A	75.30%	-
A+	24.70%	-
Unrated	-	100%

*Ratio is computed basis weighted-average of loans transferred.

(b) Details of Stressed Loans Transferred during the Year ended 31st March 2025

(₹ crore)

Particulars	To ARCs	To Permitted Transferees
No. of Accounts	179	3
Aggregate Principal Outstanding of Loans Transferred	210.65	4.47
Weighted-Average Residual Tenor of the Loans Transferred	169.93	-
Net Book Value of Loans Transferred (at the time of transfer)	176.06	-
Aggregate Consideration	184.06	29.54
Additional Consideration Realised in respect of Accounts Transferred in earlier years	-	-
Excess Provisions Reversed to the Profit and Loss Account on account of Sale of Stressed Loans	3.34	4.47
Security Receipts Recorded against this Stressed Loan Sale	92.44	-
Rating-wise Distribution of Security Receipts*		
Unrated	100.00%	-

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

NOTE: 76 EVENTS AFTER REPORTING DATE

There have been no events after the reporting date that require adjustments or disclosure in these financial statements.

NOTE: 77

The figures for previous year have been regrouped/rearranged/recasted, wherever necessary, to conform to current period presentation.

In terms of our report attached
For M M Nissim & Co LLP
Chartered Accountants
Firm Registration No.: 107122W/W100672

For and on behalf of the Board of Directors of
Aditya Birla Capital Limited

Sanjay Khemani
Partner
Membership No.: 044577

Vishakha Mulye
Chief Executive Officer

Arun Kumar Adhikari
Director
(DIN: 00591057)

Vijayalakshmi Iyer
Director
(DIN: 05242960)

Pinky Mehta
Chief Financial Officer

Santosh Haldankar
Company Secretary

Mumbai, 13th May 2025

Mumbai, 13th May 2025

Independent Auditor's Report

To the Members of
Aditya Birla Capital Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying Consolidated Financial Statements 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 net profit after tax and total comprehensive income of its associate and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate/consolidated financial statements of such subsidiaries, associate and joint ventures referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31st March 2025, and their consolidated profit, consolidated total comprehensive income, consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31st March 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment testing of Goodwill

Carrying Value of Goodwill: ₹ 554.83 crore as at 31st March 2025

See Note 15 to Consolidated Financial Statements.

The Group has goodwill of ₹ 554.83 crore as of 31st March 2025 which represents goodwill acquired through various business combinations and allocated to Cash Generating Units ("CGU"). As per Group's policy, a CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication of the unit may be impaired. As disclosed in Note 15, impairment of goodwill is determined by assessing the recoverable amount of each CGU to which these assets relate.	Our audit procedures included the following: Design and Controls: • Tested the design and the operating effectiveness of internal controls over the impairment assessment process including valuation methodology used in impairment assessment on the carrying value of goodwill; and • Obtained an understanding of the process followed by the Parent in determining the CGU to which goodwill is allocated and determination of recoverable amount of each CGU.

Impairment testing of Goodwill **Carrying Value of Goodwill: ₹ 554.83 crore as at 31st March 2025** See Note 15 to Consolidated Financial Statements.	
We have identified the annual impairment assessment as a key audit matter because of its being an area of estimate and judgment, exposed to significant changes in external business environment and is based on the following key assumptions like: • Determination of comparable companies; • Internal data of the Company used for valuation purpose; and • Market Multiples.	Substantive Procedures: • Compared the Parent's assumptions and data to externally sourced/internal data in relation to key inputs such as share price in the market capitalisation, book value, etc.; • Evaluated Parent's key assumptions used in the valuation methodology; and • Tested the arithmetical accuracy of computation of recoverable amounts of each CGU. Assessing the completeness and accuracy of the Consolidated Financial Statements disclosures made by the Group as per applicable Ind AS.

A. Key Audit Matters reported in the Standalone Financial Statements of the Parent for the year ended 31st March 2025

Key Audit Matter	How our audit addressed the key audit matter
Impairment of loans to customers (Refer Note 2 for Material Accounting Policies and Note 56 for Credit Risk Disclosures of the Consolidated Financial Statements)	
As at 31st March 2025, the Parent has reported gross loan assets of ₹ 1,24,122.94 crore against which an impairment loss of ₹ 1,778.43 crore has been recorded. The Parent recognized impairment provision for loan assets based on the Expected Credit Loss ("ECL") approach laid down under 'Ind AS 109 – Financial Instruments'. The estimation of ECL involves significant management judgement and estimates and the use of different modelling techniques and assumptions which could have a material impact on reported profits. Significant management judgement and assumptions involved in measuring ECL is required with respect to: • ensuring completeness and accuracy of the data used to create assumptions in the model. • determining the criteria for a significant increase in credit risk. • factoring in future economic assumptions techniques used to determine probability of default, loss given default and exposure at default. These parameters are derived from the Parent's internally developed statistical models and other historical data. Disclosure The disclosures regarding the Parent's application of Ind AS 109 are key to explaining the key judgements and material inputs to the ECL results. Further, disclosures to be provided as per RBI circulars with regards to Non-Performing Assets and provisions is also an area of focus. Considering the significance of the above matter to the overall financial statements and extent of management's estimates and judgements involved, it required significant auditor attention. Accordingly, we have identified this as a key audit matter.	Our audit included assessing the appropriateness of management's judgment and estimates used in the ECL Computation through procedures that included, but were not limited to, the following: • Obtained an understanding of the modelling techniques adopted by the Parent including the key inputs and assumptions; • Considered the Parent's accounting policies for estimation of Expected Credit Loss on loans and assessing compliance with the policies in terms of Ind AS 109; • Obtained an understanding of the management's updated processes, systems and controls implemented in relation to impairment allowance process. • Verification of the computation of the ECL including reasonableness of the methodology and assumption used to determine macro-economic overlays; • Tested on sample basis, the design and operating effectiveness of key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording, monitoring of the impairment loss recognised and staging of assets; • On a test check basis, assessed the critical assumptions and input data used in the estimation of Expected Credit Loss models for specific key credit risk parameters, such as the movement logic between stages, Exposure at Default (EAD), Probability of Default (PD) or Loss Given Default (LGD); • Obtained written representations from management and those charged with governance on whether they believe significant assumptions used in calculation of expected credit losses are reasonable; • Assessed the appropriateness and adequacy of the related presentation and disclosures of Note 50 "Financial Risk Management" disclosed in the Standalone Financial Statements in accordance with the applicable accounting standards and related RBI circulars and Resolution Framework.

Independent Auditor's Report (Contd.)

B. Key Audit Matters reported by the Auditor of Aditya Birla Housing Finance Limited for the year ended 31st March 2025

Key Audit Matter	Auditor's Response
Provisioning based on Expected Credit Loss model (ECL) under IND AS 109 and testing of impairment of assets, more particularly the Loan Book of the Company	
Subjective Estimates: Under IND AS 109, "Financial Instruments", allowance for loan losses are determined using expected credit loss (ECL) estimation model. The estimation of ECL on financial instruments involves significant judgment and estimates and therefore increased levels of audit focus in the Company's estimation of ECLs, which are as under: • Data inputs – The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. • Model estimations - Inherently judgemental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgemental aspect of the Company' s modelling approach. • Economic scenarios - Ind AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic indicators. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them. The effect of these matters is that, as part of our risk assessment, we determined that the impairment of loans and advances to customers, involving estimations and judgements, with a potential range of reasonable outcomes greater than our materiality for the Ind AS Financial Statements as a whole.	During the course of their audit, the auditors performed the following procedures: • Review of Policy/procedures and design/controls. • Minutely going through the Board approved Policy and approach note concerning the assessment of credit and other risks and ascertainment/ageing of 'default' by the borrowers and procedures in relation to stages and ECL computation. • Testing key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and application of probability weights. • Assessing the design, implementation and operating effectiveness of key internal financial controls including monitoring process of overdue loans (including those which became overdue after the reporting date), measurement of provision, stage-wise classification of loans, identification of NPA accounts, assessing the reliability of management information. • Understanding management's approach, interpretation, systems and controls implemented in relation to probability of default and stage-wise bifurcation of product-wise portfolios for timely ascertainment of stress and early warning signals. • Testing and review of controls over measurement of provisions and disclosures in the Ind AS Financial Statements. • Involvement of Information system resource to obtain comfort over data integrity and process of report generation through interface of various systems. Walk through the processes which involve manual work to ascertain existence of maker-checker controls. • Understanding of models and general economic indicator criteria used for regression testing over data of the loan book. Substantive Verification • Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecast weights and model assumptions applied. • Model calculations testing through selective re-performance, wherever possible. • Assessing disclosures – Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment of loans (including restructuring related disclosures) in the Ind AS Financial Statements are appropriate and sufficient as also aligned to regulatory requirements.

Key Audit Matter	Auditor's Response
Information Technology	
IT Systems and Controls The Company's financial reporting processes are dependent on technology considering significant number of transactions that are processed daily across multiple and discrete Information Technology ('IT') systems. The Financial accounting system of the Company is interfaced with several other IT systems including Loan Management and Originating systems and several other systemic workflows. IT general and application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data. These includes implementation of preventive and detective controls across critical applications and infrastructure.	During the course of their audit, auditor performed following procedures: In course of audit, they, inter alia, reviewed user access management, change management, segregation of duties, system reconciliation control and key financial accounting and reporting systems. • Review of the report of IS Audit carried in earlier year(s) by an independent firm of Chartered Accountants pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting. • Deployed our internal experts to carry out IT general controls testing and identifying gaps, if any.
Due to the pervasive nature of role of information technology systems in financial reporting, in our preliminary risk assessment, we planned our audit by assessing the risk of a material misstatement arising from the technology as significant for the audit, hence the Key Audit Matter.	• Our other processes include: - Selectively recomputing interest calculations and maturity dates; - Selectively re-evaluating masters updation, interface with resultant reports like LTV Report, SUD Report, Portfolio movement Report; - Selective testing of the interface of SAP FA module with other IT systems like Loan Management System and other workflows; - Testing of the system generated reports and accounting entries manually for core financial reporting matters (i.e. verification around the computer system); - Evaluating the design, implementation and operating effectiveness of the significant accounts-related IT automated controls which are relevant to the accuracy of system calculation, and the consistency of data transmission.

C. Key Audit Matters reported by us along with other Joint Auditors of Aditya Birla Sun Life Insurance Company Limited for the year ended 31st March 2025

Information Technology Systems	
The Company is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.	During the course of their audit, auditors performed the following procedures: With the assistance of our IT specialists, we obtained an understanding of the Company's IT applications, databases and operating systems relevant to financial reporting and the control environment. For these elements of the IT infrastructure the areas of our focus included access security (including controls over privileged access), program change controls, database management and network operations. In particular: • We tested the design, implementation, and operating effectiveness of the Company's general IT controls over the IT systems relevant to financial reporting. This included evaluation of Company's controls over segregation of duties and access rights being provisioned/modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified during the period of audit. • We also tested key automated business cycle controls and logic for the reports generated through the IT infrastructure that were relevant for financial reporting or were used in the exercise of internal financial controls with reference to financial statements. Our tests included testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materiality impact the Financial Statements.

D. Key Audit Matters reported by the Auditors of Aditya Birla ARC Limited for the year ended 31st March 2025

Fair Valuation of financial instruments – Security Receipts (SRs)	
Company has invested in SRs issued by various trust incorporated by the Company for acquisition of distressed credit Business. Depending on the arrangement such Investments are in the range of 100% - 15% of the total SRs issued by the various trust. The said SRs are subsequently measured at Fair Value through Profit and Loss (FVTPL) as per the business model of the Company and considered as Level 3 in the valuation hierarchy. Total investment in SRs outstanding as on 31st March 2025 is ₹ 3,736.82 lakh. Company determines the fair value of SRs based on the Net Assets Value (NAV) report provided by the trust. The NAV of the said investment can only be estimated by the trusts using a combination of the recovery range provided by the external rating agency, estimated cash flows, collateral values, discount rate used and various other assumptions. Considering the complexities involved and various assumptions and significant judgements made by the trust in deriving Net Assets Value of such SRs, we have considered the valuation of these investments as a key audit matter.	During the course of their audit, auditors performed the following procedures: • tested the design and effectiveness of internal controls implemented by the management in respect of valuation of the investments including those relating to assessment of recovery plan by Asset Acquisition Committee for determination of appropriate recovery rate based on the range provided by the External Rating Agency. • Assessment of the valuation inputs: - Analysed reasonableness of the estimated cash flows and recovery rate, the other relevant judgments and estimates, if any; and - Assessed the information used to determine the key assumptions; - Compared the historical estimates of the cash flows with the actual recoveries and obtained explanations for the variations, if any; - Compared the management's assumption of discount rate with the supporting internal/external evidence; - Valuation report of collateral assets.

E. Key Audit Matters reported by the Auditors of Aditya Birla Sun Life AMC Limited for the year ended 31st March 2025

Revenue from Asset Management and Advisory Fees and Portfolio Management Fees (as described in Note 2 (xiv) of their Standalone Financial Statements)	
Revenue from operations is the most significant balance in the Statement of Profit and Loss. It majorly comprises of: • Asset Management and Advisory Fees amounting to ₹ 1,560.96 crore. • Management Fees from Portfolio Management and Other Services amounting to ₹ 98.13 crore There are inherent risks in computing the different revenue streams including manual input of key contractual terms and computation of applicable Assets Under Management (AUM), which could result in errors. Considering the complexity in contractual terms involving multiple schemes, it requires monitoring to ensure all financial terms and conditions are captured accurately and applied appropriately. Any discrepancy in such computation could give rise to a material misstatement in the Financial Statements. Accordingly, we have considered revenue from asset management and advisory fees and management fees from portfolio management as a key audit matter.	During the course of their audit, auditors performed the following procedures: • Obtained and read the accounting policy for revenue recognition. • Obtained an understanding of the significant revenue items and identified where there is a higher risk of error due to manual processes, complex contractual terms, and areas of judgement. • Tested the design and operating effectiveness of key controls in place across the Company relevant to recognition of Management Fees. • On a sample basis, obtained and tested arithmetical accuracy of revenue calculation and the reconciliation with the accounting records. • On sample basis, verified the input of contractual terms with rates approved by the management. • On a sample basis, checked the receipts of such income in bank statements. • Obtained and read the investment management fee certification report, issued by statutory auditors of mutual fund schemes and reconciled the certified amount with the accounting records. • Re-calculated Asset Management and Advisory Fees and Portfolio Management Services Fees in respect of certain sample contracts and compared with the actual fees charged by the Company for such contracts. - Evaluated the disclosure relating to management fee income earned by the Company.

F. Key Audit Matters reported by the Auditors of Aditya Birla Money Limited for the year ended 31st March 2025

Information Technology and General Controls	
The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant volume of transactions. Due to the complexity, large volume of transactions processed daily and reliance on automated and IT dependent manual controls, matter pertaining to adequacy and effectiveness of IT Control environment is considered as key audit matter. Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring, IT dependent and application based controls are operating effectively.	During the course of their audit, auditors performed the following procedures: • They understood and assessed the overall IT control environment and the controls in place which included controls over access to systems and data, as well as system changes. • Tested the design and operating effectiveness of IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. • Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised. • Tested the Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorisation. In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal financial controls with reference to financial statements. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Information other than the Consolidated Financial Statements and Auditor's report thereon

6. The Parent's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Parent's Boards Report including annexures to the Boards Report (including annexures thereto) and Management Discussion and Analysis ("MD&A") (collectively referred to as "Other Information"), but does not include the Consolidated Financial Statements and our Auditor's Report thereon. The Other Information is expected to be made available to us after the date of this Auditor's Report.

   Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

   When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Board of Directors' for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Parent's Board of Directors. The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associate and joint ventures in accordance with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. The respective Board of Directors of the entities included in the Group, its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Parent Company, as aforesaid.

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

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

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

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

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

    - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls based on our audit;

    - 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 ability of the Group, 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associate and joint ventures to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group, its associate and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

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

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

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the financial year ended 31st March 2025 and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements of twelve subsidiaries, whose financial statements reflect total assets (before consolidation adjustment) of ₹ 34,932.12 crore as at 31st March 2025, net cash inflows (before consolidation adjustment) of ₹ 491.17 crore, total revenue (before consolidation adjustments) of ₹ 3,644.50 crore, total net profit after tax (before consolidation adjustments) of ₹ 286.78 crore and other comprehensive loss (before consolidation adjustments) of ₹ 2.84 crore for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

16. The consolidated financial statements also include the Group's share of net profit after tax of ₹ 416.80 crore and other comprehensive income of ₹ 25.33 crore for the year ended 31st March 2025, as considered in the Consolidated Financial Statements, in respect of three joint ventures and one associate. These financial statements has been audited by other auditors whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associate, is based solely on the report of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

    Our opinion on the Consolidated Financial Statements above and our report on "Other Legal and Regulatory Requirements" below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors stated in paragraphs 15 and 16 above.

17. The financial statements of 1 subsidiary (i.e. Aditya Birla Sun Life Insurance Company Limited), whose financial statements reflect total assets (before consolidation adjustments) of ₹ 1,07,132.07 crore as at 31st March 2025, total revenues (before consolidation adjustments) of ₹ 22,044.15 crore, total net profit after tax (before consolidation adjustments) of ₹ 99.33 crore and other comprehensive income (before consolidation adjustments) of ₹ 30.88 crore and net cash outflow of ₹ 109.74 crore for the year ended 31st March 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 31st March 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 31st March 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.

18. The Consolidated Financial Statements includes the Group share of profit after tax (net) of ₹ 2.93 crore and other comprehensive income of ₹ 25.29 crore for the year ended 31st March 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 31st March 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.

Our opinion is not modified in respect of above matters stated in paragraphs 17 and 18.

19. These Consolidated Financial Statements include the figures for the year ended 31st March 2024 which were audited by predecessor auditors who expressed an unmodified opinion as relevant on those Consolidated Financial Statements vide their audit report dated 13th May 2024. Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

20. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate/consolidated financial statements of the subsidiaries, associate and joint ventures referred to in the 'Other Matters section' above we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor, except for the matters stated in paragraph 20(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");

(c) The Consolidated Financial Statements dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the IND AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representation received from the directors of the Parent, and taken on records by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies and associate company and joint ventures incorporated in India, none of the directors are disqualified as on 31st March 2025 from being appointed as a Director in terms of Section 164(2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph 20(b) above.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Parent and its subsidiary companies, associate company and joint venture companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in Annexure I wherein we have expressed an unmodified opinion;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Holding Company has not paid any remuneration to its directors during the year. Further, based on auditor's report of respective subsidiary companies, associate company and joint ventures incorporated in India, we report that:

3 subsidiaries have paid/provided remuneration during the current year to its directors in accordance with the provisions of Section 197 of the Act.

10 subsidiaries, 3 joint ventures and 1 associate have not paid/provided remuneration during the current year to its directors. Accordingly, the provisions of Section 197 are not applicable.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditors on the separate /consolidated financial statements of the subsidiaries, associate and joint ventures as noted in other matter paragraph:

i. The Consolidated Financial Statements discloses the impact of pending litigations on the consolidated financial position of the Group, its associate and joint ventures, as detailed in Note 40 to the Consolidated Financial Statement;

ii. The Group has made provision as on 31st March 2025 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as detailed in Note 5 to the Consolidated Financial Statement in respect of such items as it relates to the Group, its associate and joint ventures;

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, 11 subsidiaries, 3 joint ventures and one associate.

There has been no delay in transferring amounts to the Investor Education and Protection Fund by 2 subsidiary companies incorporated in India during the year ended 31st March 2025.

iv. (a) The respective Managements of the Parent and its subsidiaries, associate and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries, and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries as disclosed in Note 63(6) to the Consolidated Financial Statement;

(b) The respective Managements of the Parent and its subsidiaries, associate and joint ventures which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries as disclosed in Note 63(6) to the Consolidated Financial Statement;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.

v. The Parent has neither declared nor paid any dividend during the year. Further, basis the report of statutory auditors, whose report we have relied on, 13 subsidiaries and 3 joint ventures have neither declared nor paid any dividend during the year. Further, basis the report of statutory auditor, whose report we have relied, 1 associate have paid dividend during the year and is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Parent has used various accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility, which have operated throughout the year for all relevant transactions recorded in the software, except in respect of a) in one accounting software where the audit trail feature at database level was not enabled for part of the year; b) no audit trail feature for recording earlier values of the modified data was enabled at the database level throughout the year in respect of four accounting software(s) to log any direct data changes; and c) in respect of three accounting software(s), which are hosted at a third-party service provider location, where the activities have been outsourced by the Parent, independent service auditors report has been made available to us for the part of the year, however it does not contain any reporting reference in regard to audit trail feature at the database level, we are unable to comment whether audit trail feature in the aforesaid software at the database level was enabled and operated throughout the year or not. Based on our procedures performed, we did not notice any instance of the audit trail feature being tampered with. In respect of the aforesaid masters and databases, in the absence of audit trail for the said period, the question of our commenting on whether the audit trail was tampered with, does not arise. Additionally, the audit trail has been preserved by the Parent as per the statutory requirements for record retention.

Based on the examination which included test checks performed by the respective auditors of subsidiary companies, its associate and joint ventures companies incorporated in India whose financial statements have been audited under the Act, the subsidiary companies, its associate and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except for the below mentioned exceptions by Four of the subsidiary companies, one associate and one joint venture auditor.

Based on the examination, which included test checks, three subsidiaries, one joint venture and one associate have used accounting software for maintaining its books of account for the financial year ended 31st March 2025 which have a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software, except audit trail feature was not enabled at the database level for accounting software to log any direct data changes.

Based on the examination, which included test checks, one subsidiary audited by us along with other joint auditors has used various accounting software for maintaining its books of account for the financial year ended 31st March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except:

a) in respect of a customer masters in one premium receipting accounting software wherein earlier value is not retained;

b) the subsidiary has used an accounting software operated by a third party software service provider, for maintaining its books of account and in absence of an independent auditor's report covering the audit trail requirement, we are unable to comment whether audit trail feature of the said software was enabled at the database level to log any direct data changes;

c) in respect of the accounting software related to policy administration systems, investments and derivatives, commission, and premium receipting, audit trail feature was not enabled at the database level to log any direct data changes.

Further, during the course of their audit, they did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the subsidiary as per the statutory requirements for record retention.

21. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies Auditor's Report Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements, except for the following:

Name of the Entities	Parent Company/Subsidiary/ Joint Venture/Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
Aditya Birla Capital Limited	Parent	Clause iii(c), iii(d), vii(a), vii(b), xi(a) and xi(c)
Aditya Birla Housing Finance Limited	Subsidiary	Clause iii(c), iii(d), vii(b), xi(a) and xi(c)
Aditya Birla Money Limited	Subsidiary	Clause iii(c), iii(f), vii(a) and vii(b)
Aditya Birla Capital Digital Limited	Subsidiary	Clause xi(c) and xvii
Aditya Birla ARC Limited	Subsidiary	Clause iii(c) and iii(e)
Aditya Birla Sun Life Pension Management Limited	Subsidiary	Clause xvii
Aditya Birla Financial Shared Services Limited (ABFSSL)	Subsidiary	Clause vii(b)
Aditya Birla Money Mart Limited (ABMML) (Merged with ABFSSL w.e.f. 2nd July 2024)	Subsidiary	Clause iii(f) and vii(b)
Aditya Birla Money Insurance Advisory Services Limited (Merged with ABMML w.e.f. 1st July 2024)	Subsidiary	Clause vii(b)
Aditya Birla Wellness Private Limited	Joint Venture	Clause vii(b)

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

Sanjay Khemani
Partner
Membership No.: 044577
UDIN: 25044577BMOBES1054

Mumbai
13th May 2025

Annexure "I"

Independent Auditor's Report on the internal financial controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Referred to in paragraph 20(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Aditya Birla Capital Limited of even date:

In conjunction with our audit of the Consolidated Financial Statements of the **Aditya Birla Capital Limited** (hereinafter referred to as "Parent") as of and for the year ended 31st March 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of the Parent and such companies incorporated in India under the Act which are its subsidiary companies, and its associate company and joint venture companies, as at that date.

Board of Directors' Responsibility for Internal Financial Controls

The respective Company's Board of Directors of the Parent, its subsidiary companies, associate company and joint venture companies which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the Consolidated Financial Statements based on the criteria established by the respective Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility for the audit of the internal financial controls with reference to Consolidated Financial Statements

Our responsibility is to express an opinion on the internal financial controls of the Parent and its subsidiary companies, associate company and joint venture companies which are companies incorporated in India, with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements, and Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained including the audit evidence for one subsidiary audited by us jointly with another auditor and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate company and joint venture companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, associate company and joint venture companies, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls system with reference to these Consolidated Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on the internal financial controls established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to twelve subsidiary companies, one associate company and three joint venture companies, which are company incorporated in India, is based solely on the corresponding report of the auditors of such companies incorporated in India.

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to one subsidiary company, incorporated in India, is audited by us jointly with another auditor.

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

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

Sanjay Khemani
Partner
Membership No.: 044577
UDIN: 25044577BMOBES1054

Mumbai
13th May 2025

Consolidated Balance Sheet
as at 31st March 2025

(₹ crore)

Sr. No.	Particulars			Note No.	As at 31st March 2025	As at 31st March 2024
I	**ASSETS**					
(1)	**Financial Assets**					
	(a)	Cash and Cash Equivalents		3	4,330.79	1,554.30
	(b)	Bank Balances other than (a) above		4	1,672.49	2,024.71
	(c)	Derivative Financial Instruments		5	534.55	360.15
	(d)	Receivables		6		
		(i)	Trade Receivables		688.25	698.14
		(ii)	Other Receivables		11.43	16.08
	(e)	Loans		7	1,52,643.80	1,23,117.76
	(f)	Investments				
		-	**Investments of Life Insurance Business**			
			(i) Investments of Life Insurance Policyholders	8A	57,437.57	46,652.12
			(ii) Investments of Life Insurance Shareholders	8B	5,067.38	4,000.98
		-	**Other Investments**	9	7,828.81	8,486.97
	(g)	Assets Held to Cover Linked Liabilities		10	37,762.26	36,005.19
	(h)	Other Financial Assets		11	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)		12	513.27	517.91
	(c)	Investment Property		13	13.50	13.94
	(d)	Property, Plant and Equipment		14	357.45	255.44
	(e)	Capital Work-in-Progress		43	22.08	9.65
	(f)	Right-of-Use Assets		42	614.59	565.50
	(g)	Intangible Assets Under Development		43	100.08	84.58
	(h)	Goodwill		15	554.83	554.83
	(i)	Other Intangible Assets		16	388.73	262.62
	(j)	Investments in Associate and Joint Venture Companies			4,857.17	4,393.65
	(k)	Other Non-Financial Assets		17	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**

Consolidated Balance Sheet (Contd.)

as at 31st March 2025

(₹ crore)

Sr. No.	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
II	**LIABILITIES AND EQUITY**			
	LIABILITIES			
(1)	**Financial Liabilities**			
	(a) Derivative Financial Instruments	5	157.42	97.49
	(b) Payables	18		
	- **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
	- **Other Payables**			
	(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
	(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		-	-
	(c) Debt Securities	19	49,751.42	36,895.55
	(d) Borrowings (other than Debt Securities)	20	83,731.22	68,834.42
	(e) Subordinated Liabilities	21	5,864.75	3,810.13
	(f) Lease Liabilities	42	661.75	599.24
	(g) Policyholders' Liabilities	22	98,350.55	85,388.46
	(h) Other Financial Liabilities	23	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)	12	418.08	478.54
	(c) Provisions	24	360.13	319.02
	(d) Other Non-Financial Liabilities	25	278.44	286.14
	Sub Total - Non-Financial Liabilities		**1,291.14**	**1,399.26**
(3)	**Equity**			
	(a) Equity Share Capital	26	2,607.01	2,600.02
	(b) Other Equity	27	27,781.71	24,217.24
	Equity Attributable to Owners of the Company		**30,388.72**	**26,817.26**
	(c) Non-Controlling Interests		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**

Note: The assets and liabilities disclosed above consist of the amount relating to both shareholders' and life insurance policyholders' fund. The Company identifies these assets and liabilities separately to comply with Section 10 of Insurance Act, 1938, and are disclosed under Note No. 53.

Material Accounting Policies 2

The accompanying Notes are an integral part of the Consolidated Financial Statements.

In terms of our report attached
For M M Nissim & Co LLP
Chartered Accountants
Firm Registration No.: 107122W/W100672

For and on behalf of the Board of Directors of
Aditya Birla Capital Limited

Sanjay Khemani
Partner
Membership No.: 044577

Vishakha Mulye
Chief Executive Officer

Arun Kumar Adhikari
Director
(DIN: 00591057)

Vijayalakshmi Iyer
Director
(DIN: 05242960)

Pinky Mehta
Chief Financial Officer

Santosh Haldankar
Company Secretary

Mumbai, 13th May 2025

Mumbai, 13th May 2025

Consolidated Statement of Profit and Loss

for the year ended 31st March 2025

(₹ crore)

Sr. No.	Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
	CONTINUING OPERATIONS			
1	**REVENUE FROM OPERATIONS**			
	(a) Interest Income	28	17,027.69	14,288.64
	(b) Dividend Income	29	0.55	2.72
	(c) Fees and Commission Income		756.01	797.47
	(d) Net Gain on Fair Value Changes	30	753.22	350.44
	(e) Net Gain on Derecognition of Financial Instruments at Amortised Cost	31	176.41	58.98
	(f) Gain on Sale of Investments		229.91	486.43
	(g) Policyholders' Income from Life Insurance Operations	53	21,642.02	17,950.07
	(h) Sale of Services		4.17	6.09
	Total Revenue from Operations		**40,589.98**	**33,940.84**
2	Other Income	32	133.77	52.99
3	**Total Income (1+2)**		**40,723.75**	**33,993.83**
4	**EXPENSES**			
	(a) Finance Costs	33	9,694.18	7,616.87
	(b) Fees and Commission Expense		73.20	69.93
	(c) Impairment on Financial Instruments	34	1,498.04	1,352.60
	(d) Employee Benefits Expense	35	1,827.01	1,483.36
	(e) Policyholders' Expenses of Life Insurance Operations	53	21,615.04	17,869.93
	(f) Depreciation and Amortisation Expense	36	246.20	188.37
	(g) Other Expenses	37	1,344.04	1,201.75
	Total Expenses		**36,297.71**	**29,782.81**
5	**Profit Before Share of Associate and Joint Venture Companies and Tax (3-4)**		**4,426.04**	**4,211.02**
6	Share of Profit/(Loss) of Associate and Joint Venture Companies		416.80	303.91
7	**Profit Before Tax (5+6)**		**4,842.84**	**4,514.93**
8	**Tax Expenses**			
	Relating to other than Revenue Account of Life Insurance Policyholders			
	(a) Current Tax		1,339.84	1,056.34
	(b) Short/(Excess) Provision for Current Tax Related to Earlier Years (Net)		1.27	(31.23)
	(c) Deferred Tax		51.20	35.90
	Relating to Revenue Account of Life Insurance Policyholders			
	(d) Current Tax		68.64	65.64
	Total Tax Expenses		**1,460.95**	**1,126.65**
9	**Profit After Tax for the Year from Continuing Operations (Including Non-Controlling Interests) (7-8)**		**3,381.89**	**3,388.28**
	DISCONTINUED OPERATIONS	52		
10	Profit Before Tax from Discontinued Operations		36.96	67.43
11	Tax Expense of Discontinued Operations		8.96	16.82
12	**Profit After Tax for the Year from Discontinued Operations (including Non-Controlling Interest) (10-11)**		**28.00**	**50.61**
13	**Profit After Tax for the Year from Total Operations (including Non-Controlling Interests) (9+12)**		**3,409.89**	**3,438.89**
14	**Other Comprehensive Income**	38		
	Continuing Operations			
	Relating to Revenue Account of Life Insurance Policyholders			
	(i) Items that will not be reclassified to profit or loss		(10.64)	(10.04)
	(ii) Items that will be reclassified to profit or loss		393.16	523.22
	Less: Transferred to Policyholders' Fund in the Balance Sheet		(382.52)	(513.18)
	Related to Others			
	(i) Items that will not be reclassified to profit or loss		(57.36)	55.56
	Income Tax relating to items that will not be reclassified to profit or loss		9.02	(20.67)
	(ii) Items that will be reclassified to profit or loss		33.05	21.79
	Income Tax relating to items that will be reclassified to profit or loss		4.38	(0.59)

Consolidated Statement of Profit and Loss (Contd.)

for the year ended 31st March 2025

(₹ crore)

Sr. No.	Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
	Other Comprehensive Income for the Year from Continuing Operations		**(10.91)**	**56.09**
	Discontinued Operations			
	(i) Items that will not be reclassified to profit or loss		(0.11)	0.85
	Income Tax relating to items that will not be reclassified to profit or loss		0.03	(0.21)
	Other Comprehensive Income from Discontinued Operations		**(0.08)**	**0.64**
	Other Comprehensive Income for the Year from Total Operations		**(10.99)**	**56.73**
15	**Total Comprehensive Income (after Tax) from Total Operations (13+14)**		**3,398.90**	**3,495.62**
	Profit for the Year from Continuing Operations attributable to			
	- Owners of the Company		3,318.32	3,309.67
	- Non-Controlling Interests		63.57	78.61
	Profit for the Year from Total Operations attributable to			
	- Owners of the Company		3,332.32	3,334.98
	- Non-Controlling Interests		77.57	103.91
	Other Comprehensive Income from Total Operations attributable to			
	- Owners of the Company		(25.84)	20.94
	- Non-Controlling Interests		14.85	35.79
	Total Comprehensive Income from Total Operations attributable to			
	- Owners of the Company		3,306.48	3,355.92
	- Non-Controlling Interests		92.42	139.70
	Earnings Per Equity Share having Face Value ₹ 10 each			
	Continuing Operations:			
	Basic Earnings Per Share - (₹)	39	12.74	12.95
	Diluted Earnings Per Share - (₹)		12.62	12.85
	Discontinued Operations:			
	Basic Earnings Per Share - (₹)		0.05	0.10
	Diluted Earnings Per Share - (₹)		0.05	0.10
	Total Operations:			
	Basic Earnings Per Share - (₹)		12.80	13.05
	Diluted Earnings Per Share - (₹)		12.67	12.95

Material Accounting Policies 2

The accompanying Notes are an integral part of the Consolidated Financial Statements.

In terms of our report attached
For M M Nissim & Co LLP
Chartered Accountants
Firm Registration No.: 107122W/W100672

For and on behalf of the Board of Directors of
Aditya Birla Capital Limited

Sanjay Khemani
Partner
Membership No.: 044577

Vishakha Mulye
Chief Executive Officer

Arun Kumar Adhikari
Director
(DIN: 00591057)

Vijayalakshmi Iyer
Director
(DIN: 05242960)

Pinky Mehta
Chief Financial Officer
Mumbai, 13th May 2025

Santosh Haldankar
Company Secretary

Mumbai, 13th May 2025

Consolidated Statement of Cash Flows

for the year ended 31st March 2025

(₹ crore)

	Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
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	
	Adjustments 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 Investments	(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**	
	Adjustments 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 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	
	Investments in Associate and Joint Venture Companies	(190.69)		-	
	Proceeds from Sale of Investment in Subsidiary and Associate Companies	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)**

Consolidated Statement of Cash Flows (Contd.)

for the year ended 31st March 2025

(₹ crore)

	Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
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	
	Payment 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)**		**2,778.34**		**(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**

Additional Disclosure Pursuant to Ind AS 7: Borrowings Movement During the Year

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Opening Balance	1,09,540.10	84,320.77
Cash Flows	29,785.97	25,413.12
Others*	21.32	(193.79)
Closing Balance	1,39,347.40	1,09,540.10

* Includes fair value adjustments, foreign exchange fluctuation, interest accrued but not due, etc.

Cash Flow Used in Operations includes:

(₹ crore)

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

In terms of our report attached
For M M Nissim & Co LLP
Chartered Accountants
Firm Registration No.: 107122W/W100672

For and on behalf of the Board of Directors of
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Partner
Membership No.: 044577

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Director
(DIN: 05242960)

Pinky Mehta
Chief Financial Officer

Santosh Haldankar
Company Secretary

Mumbai, 13th May 2025

Mumbai, 13th May 2025

Consolidated Statement of Changes in Equity

for the year ended 31st March 2025

(A) EQUITY SHARE CAPITAL

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the Year	2,600.02	2,417.99
Changes in Equity Share Capital during the Year	6.99	182.03
Balance at the end of the Year	**2,607.01**	**2,600.02**

(B) OTHER EQUITY

For the year ended 31st March 2024

(₹ crore)

Particulars	Share Application Money Pending Allotment	Reserves and Surplus									Items of Other Comprehensive Income				Equity Attributable to Owners of the Company	Non-Controlling Interests	Total Other Equity
						Other Reserves			Retained Earnings								
		Special Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Capital Fund	Debenture Redemption Reserve	Share Options Outstanding Account	Surplus as per the Statement of Profit and Loss	General Reserve	Debt Instrument through Other Comprehensive Income	Equity Instrument through Other Comprehensive Income	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve			
Balance as at 1st April 2023	1.18	1,808.64	48.40	10.00	6,109.91	0.01	25.50	233.00	9,580.12	57.61	(7.62)	19.68	(2.26)	8.59	17,892.76	1,509.32	19,402.08
Profit for the Year	-	-	-	-	-	-	-	-	3,334.98	-	-	-	-	-	3,334.98	103.91	3,438.89
Other Comprehensive Income/(Loss) for the Year (Refer Note No. 38)	-	-	-	-	-	-	-	-	5.86	-	20.14	14.90	(20.06)	0.10	20.94	35.79	56.73
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,340.84**	**-**	**20.14**	**14.90**	**(20.06)**	**0.10**	**3,355.92**	**139.70**	**3,495.62**
Issue of Shares to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	171.50	171.50
Issue of Equity Shares on account of Qualified Institution Placement and Preferential Issuance	-	-	-	-	2,824.29	-	-	-	-	-	-	-	-	-	2,824.29	-	2,824.29
Share Issue Expenses	-	-	-	-	(37.37)	-	-	-	-	-	-	-	-	-	(37.37)	-	(37.37)
Transfer from Surplus in Profit and Loss Account	-	-	-	-	-	-	12.75	-	(12.75)	-	-	-	-	-	-	-	-
Transfer to Special Reserve	-	645.16	-	-	-	-	-	-	(645.16)	-	-	-	-	-	-	-	-
Additions during the Year	4.40	-	-	-	-	-	-	-	-	-	-	-	-	-	4.40	-	4.40
Reclassification of Other Comprehensive Income to Profit and Loss Account on account of partial stake sale in Associate Company	-	-	-	-	-	-	-	-	0.85	-	-	-	-	(0.85)	-	-	-
Transfer to General Reserve on account of Lapse of Vested Options	-	-	-	-	-	-	-	(0.79)	-	0.79	-	-	-	-	-	-	-
Transfer from Share Options Outstanding Account on Exercise of Options	-	-	-	-	41.14	-	-	(41.14)	-	-	-	-	-	-	-	-	-
Exercise of ESOP	-	-	-	-	66.37	-	-	-	-	-	-	-	-	-	66.37	-	66.37
ESOP Charge for the Year	-	-	-	-	-	-	-	110.58	-	-	-	-	-	-	110.58	-	110.58
Others including Subvention Money	-	-	-	-	-	-	-	-	0.29	-	-	-	-	-	0.29	-	0.29
Balance as at 31st March 2024	**5.58**	**2,453.80**	**48.40**	**10.00**	**9,004.34**	**0.01**	**38.25**	**301.65**	**12,264.19**	**58.40**	**12.52**	**34.58**	**(22.32)**	**7.84**	**24,217.24**	**1,820.52**	**26,037.76**

Consolidated Statement of Changes in Equity (Contd.)

for the year ended 31st March 2025

For the year ended 31st March 2025

(₹ crore)

Particulars	Share Application Money Pending Allotment	Reserves and Surplus									Items of Other Comprehensive Income				Equity Attributable to Owners of the Company	Non-Controlling Interests	Total Other Equity
						Other Reserves			Retained Earnings								
		Special Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Capital Fund	Debenture Redemption Reserve	Share Options Outstanding Account	Surplus as per the Statement of Profit and Loss	General Reserve	Debt Instrument through Other Comprehensive Income	Equity Instrument through Other Comprehensive Income	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve			
Balance as at 1st April 2024	5.58	2,453.80	48.40	10.00	9,004.34	0.01	38.25	301.65	12,264.19	58.40	12.52	34.58	(22.32)	7.84	24,217.24	1,820.52	26,037.76
Profit for the Year	-	-	-	-	-	-	-	-	3,332.32	-	-	-	-	-	3,332.32	77.57	3,409.89
Other Comprehensive Income/(Loss) for the Year (Refer Note No. 38)	-	-	-	-	-	-	-	-	(11.60)	-	49.62	(17.87)	(47.16)	1.17	(25.84)	14.85	(10.99)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,320.72**	**-**	**49.62**	**(17.87)**	**(47.16)**	**1.17**	**3,306.48**	**92.42**	**3,398.90**
Issue of Shares to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	152.39	152.39
Share Application Money Pending for Allotment (Net)	(4.50)	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.50)	-	(4.50)
Dividend Paid to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(61.54)	(61.54)
Transfer from Surplus in Profit and Loss Account	-	-	-	-	-	-	28.05	-	(28.05)	-	-	-	-	-	-	-	-
Transfer to Special Reserve	-	656.13	-	-	-	-	-	-	(656.13)	-	-	-	-	-	-	-	-
Reclassification of Other Comprehensive Income to Profit and Loss Account on account of Partial Stake Sale capital in Associate Company	-	-	-	-	-	-	-	-	0.02	-	-	-	-	(0.02)	-	-	-
Transfer to General Reserve on account of Lapse of Vested Options	-	-	-	-	-	-	-	(2.19)	-	2.19	-	-	-	-	-	-	-
Transfer from Share Options Outstanding Account on Exercise of Options	-	-	-	-	64.93	-	-	(64.93)	-	-	-	-	-	-	-	-	-
Exercise of ESOP	-	-	-	-	65.86	-	-	-	-	-	-	-	-	-	65.86	-	65.86
ESOP Charge for the Year	-	-	-	-	-	-	-	102.19	-	-	-	-	-	-	102.19	4.17	106.36
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	-	-	(9.43)	-	-	-	-	-	28.87	(19.44)	-	-	-	-	-	(49.26)	(49.26)
Reversal of Deferred Tax Liability created earlier on account of Business Combination	-	-	-	-	-	-	-	-	98.82	-	-	-	-	-	98.82	-	98.82
Others including Subvention Money	-	-	-	-	-	-	-	-	(4.38)	-	-	-	-	-	(4.38)	(0.37)	(4.75)
Balance as at 31st March 2025	**1.08**	**3,109.93**	**38.97**	**10.00**	**9,135.13**	**0.01**	**66.30**	**336.72**	**15,024.06**	**41.15**	**62.14**	**16.71**	**(69.48)**	**8.99**	**27,781.71**	**1,958.33**	**29,740.04**

In terms of our report attached
For M M Nissim & Co LLP
Chartered Accountants
Firm Registration No.: 107122W/W100672

For and on behalf of the Board of Directors of
Aditya Birla Capital Limited

Sanjay Khemani
Partner
Membership No.: 044577

Vishakha Mulye
Chief Executive Officer

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(DIN: 00591057)

Vijayalakshmi Iyer
Director
(DIN: 05242960)

Pinky Mehta
Chief Financial Officer
Mumbai, 13th May 2025

Santosh Haldankar
Company Secretary

Mumbai, 13th May 2025

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

GENERAL INFORMATION AND BASIS OF PREPARATION

Aditya Birla Capital Limited ("ABCL" and "the Company") (CIN: L64920GJ2007PLC058890) is a public limited company domiciled in India, having its registered office at Indian Rayon Compound, Veraval – 362 266, Gujarat. The Company is a subsidiary of Grasim Industries Limited.

The Board of Directors of the Company at its meeting held on 11th March 2024, had approved a Scheme of Amalgamation of Aditya Birla Finance Limited ("ABFL", "Amalgamating Company") (a wholly owned subsidiary of the Company) with the Company under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("the Act"), and the Rules framed thereunder.

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. The ABCL was holding CoR no. B.01.00555 dated 6th July 2017 as NBFC-CIC. Further, erstwhile ABFL was also holding CoR No. N.01.00500 dated 9th August 2011 as NBFC-ICC. 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 Company and its subsidiaries, joint ventures and associate (collectively referred to as "the Group") are principally engaged in the provision of financial services comprising of lending both as a non-banking financial institution and as a housing finance institution, life and health insurance, stock broking, asset management and others.

Information on the Group's structure is provided in Annexure A to Note 1.

The Group has prepared consolidated financial statements in compliance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The financial statements have been prepared and presented on the going concern basis, in accordance with relevant provisions of the Act and the guidelines and directives issued by the Reserve Bank of India (RBI), Insurance Regulatory and Development Authority of India (IRDAI), to the extent applicable.

The financial statements are authorised for issue by the Board of Directors of the Company at its meeting held on 13th May 2025.

NOTE: 01 | MATERIAL ACCOUNTING POLICIES

1.1. Presentation of Financial Statements

The Group presents its financial statements to comply with Division III of Schedule III of the Companies Act, 2013, which provides general instructions for the preparation of financial statements of a non-banking financial company (NBFC to comply with Ind AS), and the requirements of Ind AS. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note No. 58.

Financial assets and liabilities are generally reported gross in the Balance Sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business, and
- The event of default.

1.2. Functional and Presentation Currency

Amounts in the financial statements are presented in Indian Rupees, which is also the Company's functional currency, in crore rounded off to two decimal places as permitted by Division III of Schedule III of the Act, except when otherwise indicated.

1.3. Principles of Consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its Subsidiaries. Subsidiaries are entities controlled by the Group. The Group controls an investee if, and only if, the Group has:

a. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),

b. Exposure, or rights, to variable returns from its involvement with the investee, and

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

c. The ability to use its power over the investee to affect its returns.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of, during the year, are included in the consolidated financial statements from the date the Group gains control, until the date the Group ceases to control the subsidiary.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Group's voting rights and potential voting rights, and
- The size of the Group's holding of voting rights relating to the size and dispersion of the holdings of the other voting rights holders.

The Group combines the financial statements of the Parent and its subsidiaries line by line adding together the like items. Intra-Group transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. The Group offsets (eliminates) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity in each subsidiary.

Profit and Loss, and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the Parent of the Group and to the Non-Controlling Interests (NCI), even if this results in the Non-Controlling Interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies into line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between

(i) the aggregate of the fair value of consideration received and the fair value of any retained interest; and

(ii) the carrying amount of the assets (including goodwill) and liabilities of the subsidiary, and any non-controlling interests.

Amounts previously recognised in OCI, in relation to the subsidiary, are accounted for (i.e., reclassified to profit or loss, or transferred directly to retained earnings) in the same manner, as would be required, if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary, at the date when control is lost, is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, Financial Instruments, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

On account of the regulatory restrictions on transfer of surplus/funds from the life insurance fund to shareholders, no proportion of the surplus relating to life insurance fund (including in respect of contracts without discretionary participating features), arising out of the adjustments due to application of Ind AS principles can be attributed to shareholders. Under the previous GAAP, fair valuation changes relating to the life insurance fund assets are accumulated within the liability Group "Policyholders' Funds" in a line item labelled "Credit/ (Debit) Fair Value Change Account", separately from "Policy Liabilities", "Insurance Reserves" and "Provision for Linked Liabilities". Therefore, the differences arising from the application of the Ind AS principles to the assets and liabilities of the life insurance fund be retained within the "Life Insurance Policyholders' Fund" liability Group as "Fair Valuation Differences of Policyholders' Investments" and "Policyholders' Fund – Other Adjustments".

Further, all income and expenses, pertaining to the life insurance fund, have been grouped under "Income from Life Insurance Fund" and "Expense of the Life Insurance Fund", respectively. Assets and Liabilities of Life Insurance Fund have been clubbed with respective Assets and Liabilities. Disclosure of the same is provided in Note No. 53.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Investments in Associates and Joint Ventures

Associates:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Joint Ventures:

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement, have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its associates and joint ventures are accounted for using the equity method.

Under the equity method, the investments in the equity of an associate or a joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits/losses of the investee in profit or loss, and the Group's share in other comprehensive income of the investee. Dividend received from associate and joint ventures is recognised as a reduction in the carrying amount of the investments.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the assets transferred.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit/loss of an associate and a joint venture' in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture, upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal, is recognised in the Statement of Profit and Loss. If the ownership interest in a joint venture or an associate is reduced, but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in OCI is reclassified to the Statement of Profit and Loss, where appropriate. Changes in investors' interest in other components of equity, in such cases, are being directly recognised in equity.

1.4. Business Combination and Goodwill

The Group uses the acquisition method of accounting to account for business combinations. The acquisition date is the date on which control is transferred to the acquirer. In assessing control, potential voting rights are considered only if the rights are substantive.

The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount of the identifiable assets acquired, and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed, and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of the net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such a business combination is tested annually for impairment.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and the settlement is accounted for within equity.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Otherwise, other contingent consideration is remeasured at fair value at each reporting date, and subsequent changes in the fair value of the contingent consideration are recorded in the Statement of Profit and Loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree, either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Transaction costs that the Group incurs in connection with a business combination, such as stamp duty for title transfer in the name of the Group, finder's fees, legal fees, due diligence, fees and other professional and consulting fees, are expensed as incurred.

A cash-generating unit, to which goodwill has been allocated, is tested for impairment annually, or more frequently, when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to other assets of the unit pro-rata, based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period, in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

1.5. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity, and a financial liability or equity instrument of another entity.

Classification of Financial Instruments

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets. The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit and loss account

Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value. Further, in the case of financial assets not recorded at fair value through profit or loss, transaction costs, that are attributable to the acquisition of the financial asset, are added to the fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets, that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades), are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent Measurement

For the purposes of subsequent measurement, financial instruments are classified in four categories:

- Debt instruments at amortised cost,
- Debt instruments at fair value through other comprehensive income (FVTOCI),

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- Debt instruments, derivatives and equity instruments, mutual funds at fair value through profit or loss (FVTPL), and
- Equity instruments.

Evaluation of Business Model and Test

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed, and how the managers of the assets are compensated.

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost, if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt Instruments at FVTOCI

A 'debt instrument' is classified at FVTOCI, if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b. The asset's contractual cash flows represent solely payments of principal and interest (SPPI).

Debt instruments, included within the FVTOCI category, are measured initially, as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI), except for changes with respect to Policyholders' investments under the life insurance business (except for assets held to cover linked liabilities) relating to Revenue Account of Life Insurance Policyholders, wherein the fair value movements are included under "Policyholders' Liabilities (Life Insurance Contract Liabilities and Restricted Surplus)" in the Balance Sheet. The Group recognises interest income, impairment losses and reversals, and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss, except for changes with respect to Policyholders' investments under the life insurance business (except for assets held to cover linked liabilities) relating to Revenue Account of Life Insurance Policyholders, wherein the fair value movements are included under "Policyholders' Liabilities (Life Insurance Contract Liabilities and Restricted Surplus)" in the Balance Sheet.

Equity Investments

Investments in Associates and Joint Ventures are accounted using the equity method, as explained in item 1.3 above.

All other equity investments are measured at fair value. Equity instruments, which are held for trading, are classified as at FVTPL. For equity instruments, other

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than held for trading, the Group has irrevocable option to present in OCI, subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition, and is irrevocable.

Where the Group classifies equity instruments at FVTOCI, then all fair value changes in the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

Equity instruments, included within the FVTPL category, are measured at fair value with all changes recognised in the Statement of Profit and Loss, except for changes with respect to Policyholders' investments under the life insurance business (except for assets held to cover linked liabilities) relating to Revenue Account of Life Insurance Policyholders, wherein the fair value movements are included under "Policyholders' Liabilities (Life Insurance Contract Liabilities and Restricted Surplus)" in the Balance Sheet.

Impairment of Financial Assets

The Group recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

a) Financial assets that are debt instruments, being measured at amortised cost e.g., loans, debt securities, deposits, and other balances.

b) Financial assets that are measured at FVTOCI.

c) Loan commitments which are not measured at FVTPL.

d) Financial guarantee contracts which are not measured at FVTPL.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in the credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Group has established a policy to perform an assessment at the end of each reporting period of whether the credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instrument.

To calculate ECL, the Group estimates the risk of a default occurring on the financial instrument during its expected life. ECLs are estimated based on the present value of all cash shortfalls over the remaining expected life of the financial asset, i.e., the difference between the contractual cash flows, that are due to the Group under the contract, and the cash flows that the Group expects to receive, are discounted at the effective interest rate of the loan.

The Group groups its loans into Stage 1, Stage 2 and Stage 3, based on the applied impairment methodology, as described below:

Stage 1: 12-month ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Lifetime ECL – Not Credit Impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL (i.e., reflecting the remaining lifetime of the financial asset) is recognised.

Stage 3: Lifetime ECL – Credit Impaired

Exposures are assessed as credit impaired when one or more events, that have a detrimental impact on the estimated future cash flows of that asset, have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

ECL impairment loss allowance (or reversal) during the period is recognised as income/expense in the Statement of Profit and Loss. This amount is reflected under the head 'Impairment on Financial Instruments' in the Statement of Profit and Loss. On the other side, for financial assets measured at amortised cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

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In terms of the requirement as per the RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13th March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at 31st March 2025 and accordingly, no amount is required to be transferred to impairment reserve.

Modification and Derecognition of Financial Assets

A modification of a financial asset occurs when the contractual terms, governing the cash flows of a financial asset, are renegotiated, or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows, either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan may constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately, but may affect the cash flows depending on whether the covenant is or is not met (e.g., a change to the increase in the interest rate that arises when covenants are breached).

The Group renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where, although, the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default, or default has already happened, and the borrower is expected to be able to meet the revised terms. The revised terms, in most of the cases, include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

When a financial asset is modified, the Group assesses whether this modification results in derecognition. In accordance with the Group's policy, a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms, the Group considers the following:

- qualitative factors, such as contractual cash flows after modification, are no longer SPPI,
- change in currency or change of counterparty,
- the extent of change in interest rates, maturity, covenants, and

If these do not clearly indicate a substantial modification, then

A. In the case where the financial asset is derecognised, the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL, except in the rare occasions where the new loan is considered to be originated credit-impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised par amount, because there remains a high risk of default, which has not been reduced by the modification. The Group monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in the past due status under the new terms.

B. When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Group determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:

    - the remaining lifetime PD estimated based on the data at initial recognition and the original contractual terms; with
    - the remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified, where modification did not result in derecognition, the estimate of PD reflects the Group's ability to collect the modified cash flows taking into account the Group's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition, the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans will generally only

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be measured based on 12-month ECL, when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.

Where a modification does not lead to derecognition, the Group calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Group measures ECL for the modified asset, where the expected cash flows, arising from the modified financial asset, are included in calculating the expected cash shortfalls from the original asset.

The Group derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset, and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to the Statement of Profit and Loss.

On derecognition of a financial asset other than in its entirety (e.g., when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part, that is no longer recognised, and the sum of the consideration received for the part no longer recognised, and any cumulative gain/loss allocated to it, that had been recognised in OCI, is recognised in the Statement of Profit and Loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVTOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to the Statement of Profit and Loss.

Write-Off

Loans and debt securities are written off, when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts, subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities will result in impairment gain.

Presentation of Allowance for ECL in the Balance Sheet

Loss allowances for ECL are presented in the Balance Sheet as follows:

- For financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets; and
- Where a financial instrument includes both a drawn and an undrawn component, and the Group cannot identify the ECL on the loan commitment component separately from those on the drawn component, the Group presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component.

Financial Liabilities and Equity Instruments

Classification as Debt or Equity

Debt and equity instruments, issued by the Group, are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group, after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

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Financial Liabilities

Financial Liabilities are classified, at initial recognition:

- At fair value through profit or loss,
- Loans and borrowings,
- Payables, or
- As derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, and payables are recognised net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings, including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent Measurements

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities, designated upon initial recognition at FVTPL, are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs, because the specified debtor fails to make a payment when due, in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Derivatives and Hedging Activities

Derivatives are only used for economic hedging purposes and not as a speculative investment. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVTPL. Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and, if so, the nature of the item being hedged.

The Group designates certain derivatives as either:

a. Hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value changes),

b. Hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges), or

c. Hedges of a net investment in a foreign operation (net investment hedges).

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At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, including whether the changes in the cash flows of the hedging instrument, are expected to offset changes in cash flows of hedged items. The Group documents its risk management objective before undertaking hedge transactions.

Hedge effectiveness is the degree to which changes in cash flow of the hedged item, that are attributable to a hedged risk, are offset by changes in the cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter.

The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit and loss, within other income.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. The gain or loss, relating to the effective portion of the interest rate swaps hedging variable rate borrowings, is recognised in profit and loss within 'finance cost', at the same time, as the interest expense on the hedged borrowings.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss, and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset.

When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging, that were reported in equity, are immediately reclassified to profit or loss within other gains/(losses).

Embedded Derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Re-assessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value, if their economic characteristics and risks are not closely related to those of the host contracts, and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the Statement of Profit and Loss, unless designated as effective hedging instruments.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.6. Fair Value Measurement

The Group measures financial instruments, such as investments (other than equity investments in Subsidiaries, Joint Ventures and Associates) and derivatives at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

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The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input, that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input, that is significant to the fair value measurement, is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input, that is significant to the fair value measurement, is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement, as a whole) at the end of each reporting period.

The Management determines the policies and procedures for both recurring fair value measurements, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities, which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

1.7. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

1.8. Property, Plant and Equipment (PPE) and Depreciation

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

The cost of an item of PPE is recognised as an asset, if, and only if, it is probable that the economic benefits associated with the item will flow to the Group in future periods, and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the Statement of Profit and Loss, during the period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss, when the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Depreciation on PPE is provided on Straight-Line Method using the rates arrived at, based on the useful lives as specified in the Schedule II of the Companies Act, 2013, or estimated by the Management. The Group has used the following useful life to provide depreciation on its PPE.

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A. Assets where useful life differs from Schedule II:

Assets	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Estimated Useful Life
Buildings	30 Years	60 Years
Office Electronic Equipment	5 Years	4 Years
Office Computers (end-user devices, desktops, laptops)	3 Years	3 Years to 5 Years
Servers	6 Years	3 Years to 5 Years
Vehicles	8 Years to 10 Years	4 Years to 5 Years
Furniture and Fixtures, and Other Office Equipment	10 Years	2 Years to 10 Years

Useful life of assets different from the corresponding life specified in Schedule II has been estimated by the Management supported by technical assessments.

The estimated useful lives and residual values of the PPE are reviewed at the end of each financial year.

B. Leasehold Assets:

Asset	Estimated Useful Life
Leasehold Improvements	Period of Lease

Property, plant and equipment, individually costing less than Rupees five thousand, are fully depreciated in the year of purchase.

Depreciation on the property, plant and equipment added/ disposed of/discarded during the year is provided on pro-rata basis with reference to the month of addition/ disposal/discarded.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from the retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

1.9. Investment Property

Investment property is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and impairment losses, if any.

The Group, based on technical assessment made by the Management, depreciates the building on a straight-line basis over estimated useful lives of 60 years. The Management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

Asset	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Estimated Useful Life
Investment Property	60 Years	60 Years

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in Note No. 14.

1.10. Intangible Assets and Amortisation

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The Group recognises internally generated intangible assets when it is certain that the future economic benefit attributable to the use of such intangible assets are probable to flow to the Company and the expenditure incurred for development of such intangible assets can be measured reliably. The cost of an internally generated intangible asset comprises of all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Management. Research costs on internally generated assets are expensed as incurred.

Subsequent expenditure related to an item of intangible asset is added to its carrying value based on materiality, resultant increase in the future benefits from the existing asset beyond its previously assessed standard of performance and/or savings in future cost. All other expenses on maintenance of existing intangible assets and cost of replacing the intangible assets are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment,

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whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss, unless such expenditure forms part of carrying value of another asset. Intangible assets are amortised on a straight-line basis over their estimated useful lives.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses, arising from the retirement or disposal of an intangible asset, are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised as income or expense in the Statement of Profit and Loss.

Intangible Assets and their useful lives are as under:

Asset	Estimated Useful Life
Software (including Digital and Payment Application, and allied systems)	2 to 7 Years

1.11. Impairment of Non-Financial Assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets (other than deferred tax assets) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units, for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but, so that, the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.12. Product Classification of Insurance Business

Insurance contracts are those contracts when the Company (the insurer) has accepted significant insurance risk from another party (the policyholders) by agreeing to compensate the policyholders, if a specified uncertain future event (the insured event) adversely affects the policyholders. As a general guideline, the Group determines whether it has significant insurance risk, if the benefits payable on death is higher by at least 5% of the fund value at any time during the term of the contract for unit-linked products or the benefits payable on death is higher by at least 5% of the premium at any time during the term

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of the contract for other than unit-linked products. Investment contracts are those contracts which are not Insurance Contracts.

1.13. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets, and the arrangement conveys a right-to-use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Group recognises Right-of-Use (ROU) Asset and a corresponding Lease Liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

Right-of-Use Assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-Use Assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-Use Assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis, unless the asset generates cash flows that are largely dependent of those from other assets. In such cases, the recoverable amount is determined for the Cash-Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related Right-of-Use Asset, if the Group changes its assessment on exercise of an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet, and lease payments have been classified as financing cash flows.

As a Lessor

Leases, for which the Group is a lessor, are classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. The sub-lease is classified as a finance or operating lease by reference to the Right-of-Use Asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

1.14. Employee Benefits

Short-Term Employee Benefits

Liabilities for salaries and wages, including non-monetary benefits and accumulating leave balance in respect of employees' services upto the end of the reporting period, are recognised as liabilities (and expensed), and are measured at the amounts expected to be paid when the liabilities are settled.

The Group also recognises a liability and records an expense for bonuses (including performance-linked bonuses) where contractually obliged or where there is a past practice that has created a constructive obligation.

The obligations are presented as a part of "Other Financial Liabilities" or "Provisions" in the Balance Sheet.

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Defined Contribution Plans

The Group makes defined contributions to employee provident fund and employee pension schemes administered by government organisations, set up under the applicable statute, and those administered by a trust set up by Grasim Industries Limited ("the Holding Company") and superannuation schemes administered by a trust set up by the Holding Company. The Group has no further payment obligations once the contributions have been paid, except to contribute additionally any shortfall in the annual yield on the plan assets as compared to the annual return prescribed by the Central Government (there were no such additional contributions due from the Group as of 31st March 2025 and 31st March 2024). The contributions are recognised as a part of "Employee Benefits Expenses" in the period in which the employee renders services, against which such contributions are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. The liabilities are presented within "Other Financial Liabilities" or, as the case may be, within "Provisions" in the Balance Sheet.

Defined Benefit Plans (Gratuity Obligation)

The obligation in respect of defined benefit plans, which covers Gratuity, which is provided for on the basis of an actuarial valuation at the end of each financial year. Gratuity is funded with an approved trust.

In respect of Gratuity being post-retirement benefits, remeasurements, comprising actuarial gains and losses, the effect of changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest) is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings, and will not be reclassified to the Statement of Profit and Loss, except with respect to life insurance business which relates to restricted life insurance fund relating to Revenue Account of Life Insurance Policyholders, the same has been transferred under "Policyholders' Liabilities (Life Insurance Contract Liabilities and Restricted Surplus)" in the Balance Sheet, and the same will not be reclassified to revenue account of insurance business.

Past service costs are recognised in the Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

The Group recognises the following changes in the net defined benefits obligation under employee benefits expense in the Statement of Profit and Loss:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); and
- Net interest expense or income.

The Group presents the above components of defined benefit costs in the Statement of Profit and Loss in the line item "Employee Benefits Expense".

The present value of the defined benefit plans liability is calculated using a discount rate, which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation, recognised in the Balance Sheet, represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in the future contribution to the plans.

Other Long-Term Benefits

The expected costs of other long-term employee benefits, such as long-term service incentive plan benefits (not being share-based payments) are accrued over the period of employment using the same accounting methodology, as used for defined benefit plans.

Remeasurement gains and losses, arising from experience adjustments and changes in actuarial assumptions, are charged or credited to the Statement of Profit and Loss in the period in which they arise. The obligations are presented as a part of "Provisions" in the Balance Sheet.

1.15. Employee Share-Based Payments

Equity-Settled Transactions

Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date using Black-Scholes Model.

The fair value, determined at the grant date of the equity-settled share-based payments, is charged to the

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Statement of Profit and Loss on the straight-line basis over the vesting period of the respective options, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

In case of forfeiture/lapse stock option, which is not vested, amortised portion is reversed by credit to employee compensation expense. In situation where the stock option expires unexercised, the related balance standing to the credit of the Employee Stock Options Outstanding Account is transferred within equity.

1.16. Foreign Currency Transactions

In preparing the financial statements of the Group, transactions in foreign currencies, other than the Group's functional currency, are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which these arise, except for:

- Exchange differences on foreign currency borrowings relating to qualifying assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences relating to qualifying effective cash flow hedges; and
- Exchange difference, arising on restatement of long-term monetary items that in substance forms part of the Group's net investment in foreign operations, is accumulated in Foreign Currency Translation Reserve (component of OCI), until the disposal of the investment, at which time, such exchange difference is recognised in the Statement of Profit and Loss.

1.17. Foreign Operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Indian Rupee, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Indian Rupee at the exchange rates at the dates of the transactions or an average rate, if the average rate approximates the actual rate at the date of the transaction. Exchange differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to the Statement of Profit and Loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary, but retains control, then the relevant proportion of the cumulative amount of foreign exchange differences is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a joint venture, while retaining significant influence or joint control, the relevant proportion of the cumulative amount of foreign exchange differences is reclassified to the Statement of Profit and Loss.

1.18. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group, and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options), but does not consider the expected credit losses.

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial

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asset cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

For purchased or originated credit-impaired (POCI) financial assets, the Group calculates interest income by calculating the credit-adjusted EIR, and applying that rate to the amortised cost of the asset. The credit adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets.

Interest income on all trading assets and financial assets, mandatorily required to be measured at FVTPL, is recognised using the contractual interest rate in net gain on fair value changes.

Dividend Income

Dividend income (including from FVTOCI investments) is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity, and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

Insurance Companies

A. Life Insurance Business

Premium Income of Insurance Business

Premium income on Insurance contracts and Investment contracts with Discretionary Participation Feature (DPF) is recognised as income when due from policyholders. For unit-linked business, premium income is recognised when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated. In case of linked business, top-up premium paid by policyholders is considered as single premium, and is utilised as prescribed by the Insurance Regulatory and Development Authority of India Financial Statements Regulations. This premium is recognised when the associated units are created.

Fees and Commission Income of Insurance Business

Insurance and investment contract policyholders are charged for policy administration services, investment management services, surrenders and other contract fees. These fees are recognised as revenue over the period in which the related services are performed. If the fees are for services provided in future periods, then they are deferred and recognised over those future periods.

Reinsurance Premium

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

B. Health Insurance Business

Gross Premium

Premium (net of service tax) in respect of insurance contracts is recognised as income over the contract period or the period of risk, whichever is appropriate, after adjusting for reserve for unexpired risk. Any subsequent revisions to or cancellations of premiums are recognised in the year in which they occur.

Reinsurance Premium

Premium (net of service tax) in respect of insurance contracts is recognised as income over the contract period or the period of risk, whichever is appropriate, after adjusting for reserve for unexpired risk. Any subsequent revisions to or cancellations of premiums are recognised in the year in which they occur.

Income from items other than to which Ind AS 109 - Financial Instruments and Ind AS 104 - Insurance Contracts are applicable.

Revenue (other than for those items to which Ind AS 109 - Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 - Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind AS.

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

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Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or services to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Brokerage Fee Income

Revenue recognition for brokerage fees can be divided into the following two categories:

Brokerage Fees – Over-Time

Fees earned for the provision of services are recognised over time as the customer simultaneously receives and consumes the benefits, as the services are rendered. These include brokerage fees, which is fixed at inception irrespective of number of transactions executed. The revenue for such contracts is recognised over the term of the contract.

Brokerage Fees – Point-in-Time

Revenue from contract with customer is recognised point-in-time when performance obligation is satisfied (when the trade is executed). These include brokerage fees, which are charged per transaction executed.

1.19. Benefits Paid (including Claims) Pertaining to Insurance Business

Claims and Benefits Paid for Life Insurance Business

Gross benefits and claims for life insurance contracts and for investment contracts with Discretionary Participation Features (DPF) include the cost of all claims arising during the year, including internal and external claims handling costs that are directly related to the processing and settlement of claims and policyholder bonuses declared on DPF contracts, as well as changes in the gross valuation of insurance and investment contract liabilities with DPF.

Death and other claims are accounted for, when notified. Survival and maturity benefits are accounted when due. Surrenders/Withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled. Repudiated claims disputed before judicial authorities are provided for based on the Management prudence considering the facts and evidence available in respect of such claims.

Gross Claims Incurred for Health Insurance Business

Claims incurred comprise of claims paid, change in estimated liability for outstanding claims made following a loss occurrence reported, change in estimated liability for claims incurred but not reported (IBNR), and claims incurred but not enough reported (IBNER), and specific settlement costs comprising legal and investigation fees, and other directly attributable expenses.

The provision is made for estimated value of outstanding claims at the Balance Sheet date on the basis of the ultimate amounts that are likely to be paid on each claim, established by the Management in the light of past experience, and progressively modified for changes, as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.

Claims are recognised on the date of intimation based on estimates from surveyors/insured in the respective revenue accounts.

The estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) has been estimated by the Appointed Actuary generally accepted actuarial methods for each product category as considered appropriate depending upon the availability

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of past data, as well as appropriateness of the different methods to the different lines of businesses.

Reinsurance Claims

Reinsurance claims are recognised when the related gross insurance claim is recognised, according to the terms of the relevant contract.

1.20. Acquisition Costs

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

1.21. Policy Liabilities

Insurance Contracts

The policy liabilities are calculated in accordance with the accepted actuarial practice, requirements of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the IRDA Financial Statements Regulations"), notified by the Insurance Regulatory and Development Authority of India and Practice Standards prescribed by the Institute of Actuaries of India.

Investment Contracts

Liability, in respect on Investment Contracts, is recognised in accordance with Ind AS, taking into account accepted actuarial practices.

1.22. Deferred Acquisition Costs (DAC)/ Deferment Origination Fees (DOF)

The Group has identified Commission, Rewards and Recognition paid to its agents pertaining to 1st year as acquisition costs. Such acquisition costs are amortised over the period of the policy contract.

The origination fees for Investment Contracts, being premium allocation charges pertaining to the 1st, 2nd and 3rd year, have been deferred over the period of the policy contract, and since the adjustment relates to restricted life insurance fund relating to Revenue Account of Life Insurance Policyholders, the same has been transferred under "Policyholders' Liabilities (Life Insurance Contract Liabilities and Restricted Surplus)" in the Balance Sheet.

Acquisition costs and origination fees are deferred only for Investment Contracts.

1.23. Reinsurance Assets

Reinsurance asset, being net contractual rights receivable under reinsurance contract, has been recognised on the basis of actuarial valuation.

1.24. Finance Costs

Finance costs represent interest expense recognised by applying the EIR to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses, such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

Borrowing costs directly attributable to acquisition or construction of an asset, which necessarily take a substantial period of time to get ready for their intended use, are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.25. Provision for Current and Deferred Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the Indian Income-tax Act, 1961.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes at the reporting date.

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Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Where the Group controls the dividend policies of subsidiaries, and the Management is satisfied that they are expecting to distribute profit in the foreseeable future from the subsidiaries, the Group accounts the deferred tax liability based on the dividend policy/past trends, etc. Where the Group does not control the dividend policies of joint venture/associate, and the Management is satisfied that they are expecting to receive dividend in the foreseeable future, the Group accounts the deferred tax liability on the undistributed profits.

1.26. Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Group.

Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset, and is recognised.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1.27. Segment Reporting

Identification of Segments

Operating Segments are identified based on monitoring of operating results by the Chief Operating Decision Maker (CODM) separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss, and is measured consistently with profit or loss of the Group.

Operating Segment is identified based on the nature of products and services, the different risks and returns, and the internal business reporting system.

Segment Policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

Further, inter-segment revenue has been accounted for based on the transaction price agreed to between segments, which is primarily market based.

Unallocated Corporate Items include general corporate income and expenses, which are not attributable to segments.

1.28. Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders (after deducting preference dividends and attributable

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taxes) by the weighted-average number of equity shares outstanding, during the period. The weighted-average number of equity shares outstanding, during the period and for all periods presented, is adjusted for events, such as bonus issue, bonus element in a rights issue to the existing shareholders, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

1.29. Statement of Cash Flows

The Statement of Cash Flows is reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Statement of Cash Flows from operating, investing and financing activities of the Group are segregated.

1.30. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

1.31. Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements, in conformity with the Ind AS, requires judgements, estimates and assumptions to be made, that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. The difference between actual results and estimates is recognised in the period in which the results are known or materialised. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

Judgements

The following companies are being accounted as per equity method of accounting where Aditya Birla Capital Limited holds either directly or through its subsidiary, more than half of the equity shareholding.

a. Aditya Birla Sun Life Trustee Company Private Limited

b. Aditya Birla Wellness Private Limited

Estimates and Assumptions

The key assumptions, concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Useful Lives of Property, Plant and Equipment

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by the Management periodically and revised, if appropriate. In the case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

Measurement of Defined Benefits Obligations

The cost of the defined benefits gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Recognition of Deferred Tax Assets and Provision for Current Tax

Deferred Tax Assets are recognised based on availability of future taxable profit against which the tax losses carried forward can be used.

The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and established provisions, where appropriate.

Recognition and Measurement of Provisions and Contingencies

Key assumptions about the likelihood and magnitude of an outflow of resources.

Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable market, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgement includes consideration of input such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Financial Assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by several factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their inter-dependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

a. The Group's internal credit grading model, which assigns PDs to the individual grades.

b. The Group's criteria for assessing, if there has been a significant increase in credit risk, and if so, allowances for financial assets, should be measured on a lifetime ECL basis and the qualitative assessment.

c. The segmentation of financial assets when their ECL is assessed on a collective basis.

d. Development of ECL models, including the various formulas and the choice of inputs.

e. Determination of associations between macro-economic scenarios and economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs.

f. Selection of forward-looking macro-economic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

Annexure 'A' to Note: 1 "General Information and Basis of Preparation"

Particulars	Principal Place of Business/ Country of Incorporation	Principal Business Activity	Proportion of Ownership Interest as on 31st March 2025	Proportion of Ownership Interest as on 31st March 2024
SUBSIDIARIES				
Aditya Birla Finance Limited (ABFL) (Amalgamated with Aditya Birla Capital Limited w.e.f. Appointed Date of 1st April 2024)	India	NBFC/Fund-Based Lending	-	100.00%
Aditya Birla Housing Finance Limited (ABHFL)	India	Housing Finance	100.00%	100.00%
Aditya Birla Sun Life Insurance Company Limited (ABSLI)	India	Life Insurance	51.00%	51.00%
Aditya Birla Sun Life Pension Fund Management Limited (ABSPM) (100% Subsidiary of Aditya Birla Sun Life Insurance Company Limited)	India	Pension Fund Management and Point of Presence	51.00%	51.00%
Aditya Birla Insurance Brokers Limited (ABIBL) (Ceased to be Subsidiary w.e.f. 30th August 2024)	India	Insurance Broking and Risk Advisory Services	-	50.002%
Aditya Birla Money Limited (ABML)	India	Stock Broking, Depository Services, Portfolio Management Services	73.53%	73.53%
Aditya Birla Financial Shared Services Limited (ABFSSL)	India	Other Business Support Services	100.00%	100.00%
Aditya Birla Money Mart Limited (ABMML) (Merged with ABFSSL w.e.f. 2nd July 2024)	India	Value Added Services and Investments	-	100.00%
Aditya Birla Money Insurance Advisory Services Limited (ABMIASL) (100% Subsidiary of ABMML) (Merged with ABMML w.e.f. 1st July 2024)	India	Insurance Corporate Agent	-	100.00%
Aditya Birla Capital Technology Services Limited (ABCTSL) (Merged with ABFSSL w.e.f. 2nd July 2024)	India	Financial and IT-enabled Services	-	100.00%
Aditya Birla ARC Limited (ABARC)	India	Asset Reconstruction Company	100.00%	100.00%
Aditya Birla Stressed Asset AMC Private Limited (ABSAAMC)	India	Fund Management	100.00%	100.00%
ABARC-AST-008-Trust	India	Asset Reconstruction Company	100.00%	100.00%
ABARC-AST-010-Trust	India	Asset Reconstruction Company	100.00%	100.00%
Aditya Birla Special Situation Fund – 1 (ABSSF)	India	Alternate Investment Fund	100.00%	100.00%
Aditya Birla Capital Digital Limited (ABCDL)	India	Digital Services	100.00%	100.00%
Aditya Birla PE Advisors Private Limited (ABPEAPL)	India	Private Equity Investment, Advisory and Management Services	100.00%	100.00%
Aditya Birla Trustee Company Private Limited (ABTCPL)	India	Trustee of Private Equity Fund	100.00%	100.00%

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Particulars	Principal Place of Business/ Country of Incorporation	Principal Business Activity	Proportion of Ownership Interest as on 31st March 2025	Proportion of Ownership Interest as on 31st March 2024
ASSOCIATE AND JOINT VENTURES				
Aditya Birla Sun Life Trustee Private Limited (ABSTPL)	India	Trustee of Aditya Birla Sun Life Mutual Fund	50.85%	50.85%
Aditya Birla Wellness Private Limited (ABWPL)	India	Providing and Servicing Incentivised Wellness and Related Programme	51.00%	51.00%
Aditya Birla Health Insurance Co. Limited (ABHICL)	India	Health Insurance	45.89%	45.89%
Aditya Birla Sun Life AMC Company Limited (ABSLAMC)	India	Asset Management and Advisory	44.94%	45.14%
Aditya Birla Sun Life AMC (Mauritius) Ltd. (100% Subsidiary of ABSLAMC)	Mauritius	Asset Management	44.94%	45.14%
Aditya Birla Sun Life AMC Ltd., Dubai (100% Subsidiary of ABSLAMC)	Dubai	Arranging Deals in Investments and Advising on Financial Product	44.94%	45.14%
Aditya Birla Sun Life AMC Pte. Ltd., Singapore (100% Subsidiary of ABSLAMC)	Singapore	Asset Management	44.94%	45.14%

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

NOTE: 03 CASH AND CASH EQUIVALENTS

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Cash on Hand	6.12	4.26
Balances with Banks in		
- Current Accounts	2,764.41	729.33
- Fixed Deposit Accounts (with original maturity period of 3 months or less)	1,412.11	668.61
Cheques, Drafts on Hand	148.15	152.10
Total	**4,330.79**	**1,554.30**

NOTE: 04 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed Deposit Accounts (with original maturity period of more than 3 months) *	1,672.49	2,023.45
Money Due for Refund on Fractional Shares	-	0.26
Earmarked Balances with Banks	-	1.00
Total	**1,672.49**	**2,024.71**

* Fixed Deposits include:

a) Margins with Exchange (under lien) of ₹ 704.21 crore (Previous Year: ₹ 679.61 crore) and towards issue of Bank Guarantees (under lien) of ₹ 128.87 crore (Previous Year: ₹ 149.03 crore) of Stock and Securities Broking Business.

b) Lien marked in favour of Insurance Pension Fund Regulatory Development Authority of India (PFRDA) and Insurance Regulatory Development Authority of India (IRDA) of ₹ 0.20 crore (Previous Year: ₹ 0.79 crore)

c) Lien marked of ₹ 43.81 crore and ₹ 176.20 crore (Previous Year: ₹ 30.95 crore and ₹ Nil) for Bank Overdraft and the Debenture Trustee of the Escrow Account respectively.

NOTE: 05 DERIVATIVE FINANCIAL INSTRUMENTS - ASSETS AND LIABILITIES

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Derivative Financial Instruments - Assets		
- Designated at Fair Value through Profit or Loss	0.02	0.08
- Mandatorily at Fair Value through Profit or Loss	503.52	349.74
- Measured at Fair Value through Other Comprehensive Income	31.01	10.33
Total	**534.55**	**360.15**
Derivative Financial Instruments - Liabilities		
- Designated at Fair Value through Profit or Loss	0.02	3.62
- Mandatorily at Fair Value through Profit or Loss	29.04	10.76
- Measured at Fair Value through Other Comprehensive Income	128.36	83.11
Total	**157.42**	**97.49**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(A) DERIVATIVE FINANCIAL INSTRUMENTS OF LENDING BUSINESS (EXCLUDING HOUSING FINANCE) ("NBFC")

Derivatives held for risk management purposes include hedges that meet the hedge accounting requirements. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amounts indicate the value of transactions outstanding at the period end, and are not indicative of either the market risk or credit risk.

(₹ crore)

Particulars	As at 31st March 2025			As at 31st March 2024		
	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
Part I						
(i) Currency Derivatives						
(a) Currency Forward	37.29	-	6.52	37.29	2.40	-
(ii) Interest Rate Derivatives						
(a) Cross Currency Interest Rate Swaps	5,609.16	31.01	118.61	2,381.59	7.63	83.04
(b) Interest Rate Swaps	625.00	0.02	3.25	800.00	0.38	3.69
Total	**6,271.45**	**31.03**	**128.38**	**3,218.88**	**10.41**	**86.73**
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Fair Value Hedging						
(a) Interest Rate Swaps	175.00	0.02	0.02	500.00	0.08	3.62
(ii) Cash Flow Hedging						
(a) Cross Currency Interest Rate Swaps	5,609.16	31.01	118.61	2,381.59	7.63	83.04
(b) Currency Forward	37.29	-	6.52	37.29	2.40	-
(c) Interest Rate Swaps	450.00	-	3.23	300.00	0.30	0.07
Total	**6,271.45**	**31.03**	**128.38**	**3,218.88**	**10.41**	**86.73**

Note a): Hedging Activities and Derivatives

The NBFC is exposed to certain risks relating to its external Commercial Borrowings and Non-Convertible Debentures. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk. The risk management strategy and how it is applied to manage risk is explained in Note No. 56.

Note b): Derivatives Designated as Hedging Instruments

(i) Cash Flow Hedges

The NBFC is exposed to foreign currency risk arising from its External Commercial Borrowings amounting to ₹ 5,646.44 crore. Interest on the borrowing is payable at a floating rate. The NBFC economically hedged the foreign currency risk arising from the debt with a 'receive floating pay fixed' cross currency interest rate swap ('swap'). The notional amount of swap is disclosed in the table below. The swap contract converts the cash outflows of the foreign currency borrowing as per table below to cash outflows in INR with a notional amount of ₹5,609.16 crore at fixed interest rate.

Name of the Lender	Foreign Currency Denominated Borrowing Amount		Interest Rate Type		Notional Amount of Swap (₹ in crore)		Interest Rate Swap Type	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
JPY Denominated (in JPY crore) (Maturity Range: February 2026 to March 2026)	838.94	838.94	Floating Rate Interest	Floating Rate Interest	519.84	519.84	Fixed Rate Interest	Fixed Rate Interest
USD Denominated (in USD crore) (Maturity Range : March 2026 to March 2028)	60.00	22.50	Floating Rate Interest	Floating Rate Interest	5,089.32	1,861.76	Fixed Rate Interest	Fixed Rate Interest

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

There is an economic relationship between the hedged item and the hedging instrument as the terms of the cross currency swap contract match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date, etc.). The NBFC has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the cross currency swap are identical to the hedged risk components. To test the hedge effectiveness, the NBFC uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks. The hedge ineffectiveness can arise mainly if there is a change in the credit risk of either parties.

The NBFC has also taken overnight index swap deals to hedge its cashflows for underlying NCDs. The details are disclosed in the table below:

(₹ crore)

Name of the Lender	Borrowing Amount		Interest Rate Type		Notional Amount of Swap		Interest Rate Swap Type	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Interest Rate Swaps	450.00	300.00	Floating Rate Interest	Floating Rate Interest	450.00	300.00	Fixed Rate Interest	Fixed Rate Interest

The Impact of the Hedging Instruments and Hedge Items on the Balance Sheet is as follows:

Hedging Instruments

(₹ crore)

Particulars	Notional Amount		Carrying Amount		Line Item in the Statement of Financial Position	Change in Fair Value Used for Measuring Ineffectiveness for the Year	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024		As at 31st March 2025	As at 31st March 2024
Cross Currency Interest Rate Swaps	5,609.16	2,381.59	(87.60)	(75.41)	Derivative Financial Instruments	(9.12)	(51.68)
Currency Forward	37.29	37.29	(6.52)	2.40	Derivative Financial Instruments	(6.67)	2.40
Interest Rate Swaps	450.00	300.00	(3.23)	0.24	Derivative Financial Instruments	(2.57)	(0.05)
Total	**6,096.45**	**2,718.88**	**(97.35)**	**(72.77)**		**(18.36)**	**(49.33)**

Hedge Items

(₹ crore)

Particulars	Change in Fair Value used for Measuring Ineffectiveness for the Year (Net of Tax)		Cash Flow Hedge Reserve	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Foreign Currency Denominated Floating Rate Borrowings	(28.80)	29.28	(67.06)	(22.47)
Debt Securities (NCDs)	-	-	(2.42)	0.16
Total	**(28.80)**	**29.28**	**(69.48)**	**(22.31)**

The Effect of the Cash Flow Hedge in the Statement of Profit and Loss and Other Comprehensive Income is as follows:

(₹ crore)

Particulars	Total Hedging Gain/(Loss) Recognised in OCI		Hedge Ineffectiveness Recognised in the Statement of Profit and Loss	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Debt Securities (NCDs)	(2.57)	(0.05)	0.03	0.02
Foreign Currency Denominated Floating Rate Borrowings	(44.59)	(20.01)	-	-
Total	**(47.16)**	**(20.06)**	**0.03**	**0.02**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Movement in Cash Flow Hedge Reserve

(₹ crore)

Particulars	As at 1st April 2024	Add/Less: Changes in Fair Value	Add/Less: Deferred Tax	As at 31st March 2025
Cash Flow Hedge Reserve	(22.31)	(63.04)	15.87	(69.48)
Total	**(22.31)**	**(63.04)**	**15.87**	**(69.48)**

(₹ crore)

Particulars	As at 1st April 2023	Add/Less: Changes in Fair Value	Add/Less: Deferred Tax	As at 31st March 2024
Cash Flow Hedge Reserve	(2.25)	(26.81)	6.75	(22.31)
Total	**(2.25)**	**(26.81)**	**6.75**	**(22.31)**

(ii) Fair Value Hedge

Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability, or an identified portion of such an asset, liability, that is attributable to a particular risk and could affect profit or loss. For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the Statement of Profit and Loss under Net Gain on Fair Value Changes. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the Balance Sheet and is also recognised in the Statement of Profit and Loss under Net Gain on Fair Value Changes. The NBFC classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments.

The Impact of the Hedging Instruments on the Balance Sheet is as follows:

Hedging Instruments

(₹ crore)

Particulars	Notional Amount		Carrying Amount		Line Item in the Statement of Financial Position	Change in Fair Value Used for Measuring Ineffectiveness for the Year	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024		As at 31st March 2025	As at 31st March 2024
Interest Rate Swaps	175.00	500.00	-	(3.55)	Derivative Financial Instruments	3.55	2.49

Hedge Items

(₹ crore)

Particulars	Notional Amount		Accumulated Fair Value Adjustment - Liability		Line Item in the Statement of Financial Position	Change in Fair Value Used for Measuring Ineffectiveness for the Year	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024		As at 31st March 2025	As at 31st March 2024
Fixed Rate NCD	175.00	500.00	0.02	(3.45)	Derivative Financial Instruments	(3.46)	(2.31)

The Effect of the Fair Value Hedge in the Statement of Profit and Loss is as follows:

(₹ crore)

Particulars	Hedge Ineffectiveness Recognised in the Statement of Profit and Loss		Line in the Statement of Profit and Loss that includes Hedge Ineffectiveness
	As at 31st March 2025	As at 31st March 2024	
Interest Rate Swaps	(0.03)	0.18	Net Gain on Fair Value Changes

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

Note c) : The following table shows the maturity profile of Hedging Derivatives based on their notional amounts.

(₹ crore)

Particulars	As at 31st March 2025				As at 31st March 2024			
	0 to 12 Months	1 to 5 Years	Over 5 Years	Total	0 to 12 Months	1 to 5 Years	Over 5 Years	Total
(i) Cross Currency Interest Rate Swaps	931.49	4,677.67	-	**5,609.16**	-	2,381.59	-	**2,381.59**
(ii) Currency Forward	-	37.29	-	**37.29**	37.29	-	-	**37.29**
(iii) Interest Rate Swaps	175.00	450.00	-	**625.00**	375.00	425.00	-	**800.00**
Total	**1,106.49**	**5,164.96**	**-**	**6,271.45**	**412.29**	**2,806.59**	**-**	**3,218.88**

(B) DERIVATIVE FINANCIAL INSTRUMENTS OF ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED

Nature and Terms of Outstanding Derivative Contracts

a) Forward Rate Agreements

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
i) Total notional principal amount of forward rate agreement undertaken during the Year (Instrument-wise)		
7.06% GOI 2046 (MD 10/10/2046)	434.74	-
7.09% GOI 2054 (MD 05/08/2054)	1,456.00	-
7.09% GOI 2074 (MD 25/11/2074)	233.07	-
7.18% GOI 2037 (MD 24/07/2037)	82.27	117.56
7.25% GOI 2063 (MD 12/06/2063)	479.12	3,461.68
7.30% GOI 2053 (MD 19/06/2053)	255.41	1,966.97
7.34% GOI 2064 (MD 22/04/2064)	3,489.43	-
7.46% GOI 2073 (MD 06/11/2073)	417.21	-
8.17% GOI 2044 (MD 01/12/2044)	705.14	606.94
6.64% GOI 2035 (MD 16/06/2035)	-	-
6.67% GOI 2050 (MD 17/12/2050)	-	-
6.83% GOI 2039 (MD 19/01/2039)	-	169.17
7.26% GOI 2033 (MD 06/02/2033)	-	70.46
7.36% GOI 2052 (MD 12/09/2052)	-	1,985.47
7.40% GOI 2062 (MD 19/09/2062)	-	1,505.60
7.41% GOI 2036 (MD 19/12/2036)	-	208.04
7.54% GOI 2036 (MD 23/05/2036)	-	962.16
7.72% GOI 2049 (MD 15/06/2049)	-	135.12
7.72% GOI 2055 (MD 26/10/2055)	-	-
8.13% GOI 2045 (MD 22/06/2045)	54.15	-
8.30% GOI 2040 (MD 02/07/2040)	-	158.50
8.30% GOI 2042 (MD 31/12/2042)	43.28	247.85
8.33% GOI 2036 (MD 07/06/2036)	-	77.25
8.83% GOI 2041 (MD 12/12/2041)	-	44.84
9.23% GOI 2043 (MD 23/12/2043)	26.00	79.79
7.16% GOI 2050 (MD 20/09/2050)	35.00	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ crore)

	Particulars	As at 31st March 2025	As at 31st March 2024
ii)	**Total notional principal amount of forward rate agreement outstanding as on the end of the Year (Instrument-wise)**		
	6.64% GOI 2035 (MD 16/06/2035)	116.22	209.48
	6.67% GOI 2035 (MD 15/12/2035)	13.40	13.40
	6.67% GOI 2050 (MD 17/12/2050)	107.67	136.40
	6.83% GOI 2039 (MD 19/01/2039)	58.29	169.17
	6.95% GOI 2061 (MD 16/12/2061)	17.40	17.40
	6.99% GOI 2051 (MD 15/12/2051)	68.34	83.34
	7.06% GOI 2046 (MD 10/10/2046)	476.73	214.43
	7.09% GOI 2054 (MD 05/08/2054)	1,456.00	-
	7.09% GOI 2074 (MD 25/11/2074)	233.07	-
	7.18% GOI 2037 (MD 24/07/2037)	55.92	117.56
	7.25% GOI 2063 (MD 12/06/2063)	3,782.79	3,461.68
	7.26% GOI 2033 (MD 06/02/2033)	9.66	70.46
	7.30% GOI 2053 (MD 19/06/2053)	1,354.82	1,965.46
	7.34% GOI 2064 (MD 22/04/2064)	3,489.43	-
	7.36% GOI 2052 (MD 12/09/2052)	1,072.09	1,710.03
	7.40% GOI 2035 (MD 09/09/2035)	20.66	36.17
	7.40% GOI 2062 (MD 19/09/2062)	1,905.66	1,905.66
	7.41% GOI 2036 (MD 19/12/2036)	212.15	422.52
	7.46% GOI 2073 (MD 06/11/2073)	392.72	-
	7.54% GOI 2036 (MD 23/05/2036)	756.48	1,127.25
	7.62% GOI 2039 (MD 15/09/2039)	84.31	170.15
	7.63% GOI 2059 (MD 17/06/2059)	29.40	29.40
	7.72% GOI 2049 (MD 15/06/2049)	121.57	135.12
	7.72% GOI 2055 (MD 26/10/2055)	59.28	93.15
	7.73% GOI 2034 (MD 19/12/2034)	18.97	111.87
	7.95% GOI 2032 (MD 28/08/2032)	61.94	126.83
	8.13% GOI 2045 (MD 22/06/2045)	275.30	253.21
	8.17% GOI 2044 (MD 01/12/2044)	1,565.67	917.20
	8.24% GOI 2033 (MD 10/11/2033)	2.96	28.07
	8.28% GOI 2032 (MD 15/02/2032)	40.82	50.21
	8.30% GOI 2040 (MD 02/07/2040)	273.31	411.85
	8.30% GOI 2042 (MD 31/12/2042)	551.80	836.71
	8.32% GOI 2032 (MD 02/08/2032)	95.15	95.15
	8.33% GOI 2036 (MD 07/06/2036)	286.97	370.59
	8.83% GOI 2041 (MD 12/12/2041)	145.57	298.77
	9.23% GOI 2043 (MD 23/12/2043)	381.34	397.38
	9.20% GOI 2030 (MD 30/09/2030)	-	54.73
	7.16% GOI 2050 (MD 20/09/2050)	35.00	-
iii)	**Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet Date**	-	-
iv)	**Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet Date**	-	-
v)	**Loss which would be incurred if counterparty failed to fulfil their obligation under agreements**	-	-

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

b) The fair value Mark-To-Market (MTM) gains or losses in respect of Forward Rate Agreement outstanding as at the Balance Sheet Date is stated below:

(₹ crore)

Hedging Instrument	As at 31st March 2025	As at 31st March 2024
6.64% GOI 2035 (MD 16/06/2035)	4.62	1.66
6.64% GOI 2035 (MD 16/06/2035)	0.51	0.22
6.67% GOI 2035 (MD 15/12/2035)	5.47	3.64
6.67% GOI 2050 (MD 17/12/2050)	2.25	1.31
6.83% GOI 2039 (MD 19/01/2039)	1.03	0.94
6.95% GOI 2061 (MD 16/12/2061)	4.38	3.54
6.99% GOI 2051 (MD 15/12/2051)	(0.56)	6.36
7.06% GOI 2046 (MD 10/10/2046)	11.20	0.00
7.09% GOI 2054 (MD 05/08/2054)	1.16	0.00
7.09% GOI 2074 (MD 25/11/2074)	1.30	1.26
7.18% GOI 2037 (MD 24/07/2037)	94.66	61.88
7.25% GOI 2063 (MD 12/06/2063)	0.41	1.31
7.26% GOI 2033 (MD 06/02/2033)	58.40	47.68
7.30% GOI 2053 (MD 19/06/2053)	(7.05)	0.00
7.34% GOI 2064 (MD 22/04/2064)	28.36	28.16
7.36% GOI 2052 (MD 12/09/2052)	1.26	1.14
7.40% GOI 2035 (MD 09/09/2035)	52.79	30.45
7.40% GOI 2062 (MD 19/09/2062)	11.45	8.49
7.41% GOI 2036 (MD 19/12/2036)	(0.94)	0.00
7.46% GOI 2073 (MD 06/11/2073)	30.28	17.42
7.54% GOI 2036 (MD 23/05/2036)	4.09	1.39
7.62% GOI 2039 (MD 15/09/2039)	1.51	0.89
7.63% GOI 2059 (MD 17/06/2059)	3.90	1.72
7.72% GOI 2049 (MD 15/06/2049)	3.81	4.60
7.72% GOI 2055 (MD 26/10/2055)	1.06	1.32
7.73% GOI 2034 (MD 19/12/2034)	5.49	6.45
7.95% GOI 2032 (MD 28/08/2032)	11.38	8.12
8.13% GOI 2045 (MD 22/06/2045)	41.47	20.41
8.17% GOI 2044 (MD 01/12/2044)	0.13	1.16
8.24% GOI 2033 (MD 10/11/2033)	4.44	3.90
8.28% GOI 2032 (MD 15/02/2032)	15.27	10.76
8.30% GOI 2040 (MD 02/07/2040)	27.39	20.24
8.30% GOI 2042 (MD 31/12/2042)	9.92	7.83
8.32% GOI 2032 (MD 02/08/2032)	13.75	8.25
8.33% GOI 2036 (MD 07/06/2036)	6.34	11.15
8.83% GOI 2041 (MD 12/12/2041)	23.49	14.07
9.23% GOI 2043 (MD 23/12/2043)	0.00	1.20
9.20% GOI 2030 (MD 30/09/2030)	0.05	0.00

c) Movement in Hedge Reserve

(₹ crore)

Hedge Reserve Account		As at 31st March 2025		
		Realised	Unrealised	Total
i)	**Balance at the beginning of the Year**	**(87.34)**	**(485.03)**	**(572.37)**
ii)	Add: Changes in the Fair Value during the Year	(161.30)	(164.84)	(326.14)
iii)	Less: Amounts Reclassified to Revenue/Profit and Loss Account	(11.99)	-	(11.99)
iv)	**Balance at the end of the Year**	**(236.65)**	**(649.87)**	**(886.52)**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ crore)

Hedge Reserve Account		As at 31st March 2024		
		Realised	Unrealised	Total
i)	**Balance at the beginning of the Year**	**(56.81)**	**(81.25)**	**(138.06)**
ii)	Add: Changes in the Fair Value during the Year	(37.59)	(403.78)	(441.37)
iii)	Less: Amounts Reclassified to Revenue/Profit and Loss Account	(7.06)	-	(7.06)
iv)	**Balance at the end of the Year**	**(87.34)**	**(485.03)**	**(572.37)**

Particulars		As at 31st March 2025	As at 31st March 2024
i)	Name of the Counterparty	HSBC Bank, J.P.Morgan, Citi Bank, Credit Suisse, HDFC Bank, Deutsche Bank; Standard Chartered Bank, DBS , Kotak Bank, ICICI Bank, Axis Bank, Nomura Securities and Bank of America	HSBC Bank, J.P. Morgan, Citi Bank, Credit Suisse, HDFC Bank, Deutsche Bank; Standard Chartered Bank, DBS, Kotak Bank , ICICI Bank and Axis Bank
ii)	Hedge Designation	Cash Flow Hedge	Cash Flow Hedge
iii)	Likely impact of one percentage change in interest rate (100*PV01)		
	a) Underlying being hedged	Sovereign Bonds (₹ 19.56)	Sovereign Bonds (₹ 14.64)
	b) Derivative	Forward Rate Agreement (₹ 19.69)	Forward Rate Agreement (₹ 14.55)
iv)	Credit Exposure*	₹ 1,360.18	₹ 951.72

***Note:** The exposure limit has been calculated on the basis of Current Equivalent Amount using CEM (Current Exposure Method). Credit Equivalent Amount is the sum of current credit exposure and potential future credit exposure.

NOTE: 06 | RECEIVABLES

(A) TRADE RECEIVABLES

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, Considered Good	29.41	58.87
Unsecured, Considered Good	656.86	632.74
Less: Impairment Loss Allowances Unsecured, Considered Good	(0.22)	(0.15)
Unsecured, which have significant increase in Credit Risk	2.42	9.48
Less: Impairment Loss Allowances Unsecured, which have significant increase in Credit Risk	(0.23)	(3.21)
Unsecured, Credit Impaired	9.43	10.56
Less: Impairment Loss Allowances Unsecured, Credit Impaired	(9.42)	(10.15)
Total	**688.25**	**698.14**

(B) OTHER RECEIVABLES

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Good	11.43	16.08
Total	**11.43**	**16.08**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(C) Ageing Schedule of Trade Receivables and Other Receivables is as follows:

As at 31st March 2025

(₹ crore)

Particulars	Unbilled	Not Due	Outstanding for the following periods from the Due Date of Payment					
			Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables – Considered Good	27.18	0.20	655.64	0.44	0.54	1.99	0.28	**686.27**
(ii) Undisputed Trade Receivables – which have significant increase in Credit Risk	-	-	2.42	-	-	-	-	**2.42**
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	1.88	1.25	0.33	1.24	1.73	**6.43**
(iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in Credit Risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	0.01	0.01	2.98	**3.00**
(vii) Other Receivables - Considered Good	-	-	11.43	-	-	-	-	**11.43**
Sub Total	**27.18**	**0.20**	**671.37**	**1.69**	**0.88**	**3.24**	**4.99**	**709.55**
Less: Impairment Loss Allowances								**(9.87)**
Trade Receivables								**699.68**

As at 31st March 2024

(₹ crore)

Particulars	Unbilled	Not Due	Outstanding for the following periods from the Due Date of Payment					
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables – Considered Good	53.03	0.85	634.99	0.34	2.07	0.21	0.12	**691.61**
(ii) Undisputed Trade Receivables – which have significant increase in Credit Risk	-	-	9.48	-	-	-	-	**9.48**
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	3.28	0.83	1.63	0.32	1.50	**7.56**
(iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in Credit Risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – Credit Impaired	-	-	0.01	0.01	0.01	0.01	2.97	**3.00**
(vii) Other Receivables - Considered Good	-	-	16.08	-	-	-	-	**16.08**
Sub Total	**53.03**	**0.85**	**663.84**	**1.18**	**3.71**	**0.54**	**4.59**	**727.73**
Less: Impairment Loss Allowances								**(13.51)**
Trade Receivables								**714.22**

Notes:

No Trade Receivables are due from directors or other officers of the Company either severally or jointly with any other person, nor any Trade Receivable are due from firms or private companies in which any director is a partner, a director or a member.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

NOTE: 07 LOANS

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
(A) Carried at Amortised Cost		
Loans and Advances of Financing Activities	1,53,309.14	1,23,567.87
Loans Against Insurance Policies	712.09	517.52
Others	609.45	1,012.24
Total - Gross (A)	**1,54,630.68**	**1,25,097.63**
Less: Impairment Loss Allowances	(1,986.88)	(1,979.87)
Total - Net (A)	**1,52,643.80**	**1,23,117.76**
(B) Secured and Unsecured		
(i) Secured		
Secured by Tangible Assets	1,09,655.28	83,334.06
Secured by Intangible Assets	1,069.94	509.53
Covered by Bank/Government Guarantees	4,416.96	4,960.39
Secured by Book Debts, Inventories, Fixed Deposits and Other Working Capital Items	6,448.37	5,614.69
Secured by Insurance Policies	712.09	517.52
(ii) Unsecured	32,328.04	30,161.44
Total - Gross (B)	**1,54,630.68**	**1,25,097.63**
Less: Impairment Loss Allowances	(1,986.88)	(1,979.87)
Total - Net (B)	**1,52,643.80**	**1,23,117.76**
(C) (i) Loans In India		
Public Sector	1,304.85	353.04
Others	1,53,325.83	1,24,744.59
Total - Gross (C) (i)	**1,54,630.68**	**1,25,097.63**
Less: Impairment Loss Allowances	(1,986.88)	(1,979.87)
Total - Net (C) (i)	**1,52,643.80**	**1,23,117.76**
(ii) Loans Outside India	-	-
Less: Impairment Loss Allowances	-	-
Total - Net (C) (ii)	**-**	**-**
Total - Net (C) (i) and (ii)	**1,52,643.80**	**1,23,117.76**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

NOTE: 8A | INVESTMENTS OF LIFE INSURANCE POLICYHOLDERS

(₹ crore)

Particulars	As at 31st March 2025		As at 31st March 2024	
A. Carried at Amortised Cost				
Quoted				
Investments in Government or Trust Securities		31,892.62		24,111.37
Investments in Debentures	8,103.75		7,938.91	
Less: Impairment Loss Allowances	(5.90)	8,097.85	(5.09)	7,933.82
Investments - Others		542.50		260.68
B. Carried at Fair Value through Other Comprehensive Income				
Quoted				
Investments in Government or Trust Securities		5,317.87		5,098.71
Investments in Debentures	6,408.86		5,016.88	
Less: Impairment Loss Allowances	(4.77)	6,404.09	(3.65)	5,013.23
Investments - Others	462.91		263.91	
Less: Impairment Loss Allowances	(0.74)	462.17	-	263.91
Unquoted				
Investments - Others		287.05		67.77
C. Carried at Fair Value through Profit or Loss				
Quoted				
Investments in Equity Instruments		4,021.32		3,578.49
Investments in Mutual Funds		115.75		27.73
Unquoted				
Investments in Equity Instruments		296.35		296.41
Total		**57,437.57**		**46,652.12**
Investments In India		57,437.57		46,652.12
Investments Outside India		-		-

NOTE: 8B | INVESTMENTS OF LIFE INSURANCE SHAREHOLDERS

(₹ crore)

Particulars	As at 31st March 2025		As at 31st March 2024	
A. Carried at Fair Value through Other Comprehensive Income				
Quoted				
Investments in Government or Trust Securities		1,447.03		1,291.62
Investments in Debentures	3,255.31		2,519.25	
Less: Impairment Loss Allowances	(3.47)	3,251.84	(3.36)	2,515.89
Investments in Equity Instruments		66.21		29.89
Investments - Others		29.92		15.86
Unquoted				
Investments in Equity Instruments		7.51		0.88
Investments - Others	31.68		10.67	
Less: Impairment Loss Allowances	(0.17)	31.51	-	10.67

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
B. Carried at Fair Value through Profit or Loss		
Quoted		
Investments in Government Securities	8.00	7.80
Investments in Debentures/Bonds	37.45	44.22
Investments in Equity Instruments	157.03	74.55
Investments in Mutual Funds	10.01	-
Unquoted		
Investments in Mutual Funds	20.87	9.60
Total	**5,067.38**	**4,000.98**
Investments In India	5,067.38	4,000.98
Investments Outside India	-	-

NOTE: 09 OTHER INVESTMENTS

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
A. Carried at Amortised Cost		
Debentures/Bonds	361.74	3.85
Investments in Pass Through Certificates	4.68	-
B. Carried at Fair Value through Other Comprehensive Income		
Equity Instruments	29.97	3.97
C. Carried at Fair Value through Profit or Loss		
Equity Instruments	0.79	0.68
Government Securities	4,486.08	5,291.31
Debentures/Bonds	2,353.63	1,246.49
Mutual Funds	452.32	1,367.00
Investments in Security Receipts	139.60	573.67
Total	**7,828.81**	**8,486.97**
Investments In India	7,828.81	8,486.97
Investments Outside India	-	-

NOTE: 10 ASSETS HELD TO COVER LINKED LIABILITIES OF LIFE INSURANCE BUSINESS

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Carried at Fair Value through Profit or Loss		
Quoted		
Mutual Funds	412.89	562.74
Equity Instruments	18,465.25	17,602.36
Government or Trust Securities	11,478.15	10,016.32
Debentures	6,340.50	6,814.14
Other Investments	774.02	864.16
Other Assets	230.13	66.55
Unquoted		
Other Investments	61.32	78.92
Total	**37,762.26**	**36,005.19**
Investments In India	37,762.26	36,005.19
Investments Outside India	-	-

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

NOTE: 11 | OTHER FINANCIAL ASSETS

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits (Unsecured)	148.25	135.62
Reinsurance Assets	1,641.76	1,363.92
Unclaimed Fund of Policyholders'	70.40	152.61
Collateralised Borrowings and Lending Obligations	300.23	-
Other Receivables (including Excess Interest Spread on Direct Assignment)	722.81	165.59
Less: Impairment Loss Allowances	(0.73)	(0.05)
Total	**2,882.72**	**1,817.69**

NOTE: 12 | DEFERRED TAX

Deferred Tax Assets

(₹ crore)

Particulars	As at 1st April 2023	Movement P&L	Movement OCI	As at 31st March 2024	Movement P&L	Movement OCI/Other Equity	Movement on Account of Sale of Aditya Birla Insurance Brokers Limited	As at 31st March 2025
Expected Credit Loss Allowances	**461.55**	22.40	-	**483.95**	(1.15)	-	(3.99)	**478.81**
Employee Benefits Provisions and Other Provisions	**2.41**	17.53	4.82	**24.76**	12.64	18.48	-	**55.88**
Others	**12.77**	(3.57)	-	**9.20**	(29.25)	-	(1.37)	**(21.42)**
Total	**476.73**	**36.36**	**4.82**	**517.91**	**(17.76)**	**18.48**	**(5.36)**	**513.27**

Deferred Tax Liabilities

(₹ crore)

Particulars	As at 1st April 2023	Movement P&L	Movement OCI	As at 31st March 2024	Movement P&L	Movement OCI/Other Equity	Movement on Account of Sale of Aditya Birla Insurance Brokers Limited	As at 31st March 2025
Impact of Fair Valuation on account of Business Combination[1]	**98.82**	-	-	**98.82**	-	(98.82)	-	**-**
Deferred Tax on Undistributed Earnings[2]	**270.38**	58.71	-	**329.09**	60.34	-		**389.43**
Fair Value Changes of Investments	**39.46**	7.23	4.57	**51.26**	(26.98)	5.15	-	**29.43**
Deferred Tax on Remeasurement of Gains/(Losses) on Defined Benefit Plans and Others	**(0.74)**	(0.38)	-	**(1.12)**	0.43	0.03	-	**(0.66)**
Investment Property	**(0.22)**	(0.52)	-	**(0.74)**	0.74	-	-	**-**
Others	**(6.16)**	7.39	-	**1.23**	(1.35)	-	-	**(0.12)**
Total	**401.54**	**72.43**	**4.57**	**478.54**	**33.18**	**(93.64)**	**-**	**418.08**

1. Deferred Tax on account of difference between Fair Value and Carrying Value of a Subsidiary at the time of Business Combination as per Ind AS 103 'Business Combination'.
2. The Group has not recognised deferred tax liability on undistributed profits of subsidiaries, since it is able to control the timing of the reversal of temporary differences associated with such undistributed profits, and it is probable that such differences will not reverse in the foreseeable future.
3. In line with accounting policy of the Group, Deferred Tax Assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilised. Accordingly, the Group has not recognised deferred tax assets in respect of carry forward of unabsorbed depreciation and unused tax losses of ₹ 43.29 crore and ₹ 521.87 crore as of 31st March 2025, as it is not probable that taxable profits will be available in future.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

NOTE: 13 INVESTMENT PROPERTY

(₹ crore)

Particulars	Amount
Gross Carrying Value	
As at 1st April 2023	**16.87**
As at 31st March 2024	**16.87**
As at 31st March 2025	**16.87**
Accumulated Depreciation	
As at 1st April 2023	**2.50**
For the Year	0.43
As at 31st March 2024	**2.93**
For the Year	0.44
As at 31st March 2025	**3.37**
Net Carrying Value as at 31st March 2024	**13.94**
Net Carrying Value as at 31st March 2025	**13.50**

The Group has carried out the valuation activity through a Registered Valuer in terms of the Companies Act, 2013, to assess fair value of its Investment Property. As per report provided by the valuer, the fair value is ₹ 20.45 crore as on 31st March 2025 (Previous Year: ₹ 19.02 crore).

The fair value of Investment Property has been derived using the Direct Comparison Method based on recent market prices, without any significant adjustments being made in observable data. Accordingly, fair value estimates for Investment Property is classified as Level 3.

The Group has no restrictions on the realisability of its Investment Property, and has no contractual obligations to purchase, construct or develop Investment Property.

Information regarding Income and Expenditure of Investment Property

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Rental Income derived from Investment Property	0.58	0.53
Direct Operating Expenses (including Repairs and Maintenance) associated with Rental Income	(0.06)	(0.06)
Profit Arising from Investment Property before Depreciation and Indirect Expenses	**0.52**	**0.47**
Depreciation for the Year	0.44	0.43
Profit/(Loss) Arising from Investment Property before Indirect Expenses	**0.08**	**0.04**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

NOTE: 14 | PROPERTY, PLANT AND EQUIPMENT

(₹ crore)

Particulars	Freehold Land*	Freehold Buildings	Leasehold Improvements	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross Carrying Value								
As at 1st April 2023	0.15	2.76	31.73	51.16	115.30	26.73	**46.10**	**273.93**
Additions	-	-	32.13	33.02	63.30	16.58	**40.81**	**185.84**
Disposal	-	-	8.17	2.27	18.04	1.71	**13.50**	**43.69**
As at 31st March 2024	**0.15**	**2.76**	**55.69**	**81.91**	**160.56**	**41.60**	**73.41**	**416.08**
Additions	-	-	30.27	30.06	74.85	16.06	**76.59**	**227.83**
Disposal	-	-	2.08	10.50	33.25	3.62	**16.13**	**65.58**
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	-	-	3.29	-	4.39	0.95	**3.48**	**12.11**
As at 31st March 2025	**0.15**	**2.76**	**80.59**	**101.47**	**197.77**	**53.09**	**130.39**	**566.22**
Accumulated Depreciation								
As at 1st April 2023	-	0.30	5.72	21.56	70.41	9.71	**18.61**	**126.31**
For the Year	-	0.05	14.73	16.30	22.36	7.14	**13.16**	**73.74**
Disposal	-	-	4.08	6.24	17.79	0.97	**10.33**	**39.41**
As at 31st March 2024	**-**	**0.35**	**16.37**	**31.62**	**74.98**	**15.88**	**21.44**	**160.64**
For the Year	-	0.05	22.70	22.10	33.13	9.45	**24.37**	**111.80**
Disposal	-	-	1.91	10.25	32.84	3.04	**7.37**	**55.41**
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	-	-	3.11	-	2.70	0.76	**1.69**	**8.26**
As at 31st March 2025	**-**	**0.40**	**34.05**	**43.47**	**72.57**	**21.53**	**36.75**	**208.77**
Net Carrying Value as at 31st March 2024	**0.15**	**2.41**	**39.32**	**50.29**	**85.58**	**25.72**	**51.97**	**255.44**
Net Carrying Value as at 31st March 2025	**0.15**	**2.36**	**46.54**	**58.00**	**125.20**	**31.56**	**93.64**	**357.45**

Note:

1. *Disputed immovable property of Subsidiary Company - Aditya Birla Money Limited

   The Group has a land of ₹ 15 lakh in the name of Apollo Sindhoori Capital Investments Limited (currently known as Aditya Birla Money Limited), and the title is under dispute, and the matter is in sub judice. The land could not be registered or transferred onto the Company due to pendency at District Court at Sangareddy. As per the court order, the parties (including the Company) were required to maintain status quo with respect to schedule property until further orders.

2. Details of the immovable properties whose title deeds are not held in the name of the Company as at 31st March 2025 :

Description of Property	Gross Carrying Value	Held in the Name of	Whether held in the name of promoter, director or their relative or employee	Period Held – indicate range, where appropriate	Reason for not being held in the name of the Company
Office Branch at Ahmedabad	0.26	Aditya Birla Finance Limited ("ABFL")	No	FY 2010-11	The merger of ABFL with the Company has become effective from 1st April 2025

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

NOTE: 15 GOODWILL

(₹ crore)

Particulars	Amount
As at 1st April 2023	**554.83**
Impairment of Goodwill	-
As at 31st March 2024	**554.83**
Impairment of Goodwill	-
As at 31st March 2025	**554.83**

Note:

a) Carrying Value of Goodwill pertaining to Life Insurance Business CGU as on 31st March 2025 is ₹ 306.68 crore (31st March 2024 is ₹ 306.68 crore). Recoverable amount for units is based on fair value less cost of disposal calculated based on comparable company multiple.

An analysis of the sensitivity of the computation to a change in key parameters (market multiples), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

b) Carrying Value of Goodwill pertaining to Stock and Securities CGU (Aditya Birla Money Limited) as on 31st March 2025 is ₹ 183.64 crore (31st March 2024 is ₹ 183.64 crore). Recoverable amount for the CGU is based on market price of the Company.

c) Carrying Value of Goodwill pertaining to Lending Business (excluding Housing Finance) CGU as on 31st March 2025 is ₹ 64.46 crore (31st March 2024 is ₹ 64.46 crore). Recoverable amount for units is based on fair value less cost of disposal calculated based on comparable company multiple.

An analysis of the sensitivity of the computation to a change in key parameters (market multiples), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

NOTE: 16 OTHER INTANGIBLE ASSETS

(₹ crore)

Particulars	Exclusive Images	Computer Software	TOTAL
Gross Carrying Value			
As at 1st April 2023	**4.94**	**547.96**	**552.90**
Additions	-	184.77	184.77
Disposal	-	3.24	3.24
As at 31st March 2024	**4.94**	**729.49**	**734.43**
Additions	-	229.84	229.84
Disposal	-	40.62	40.62
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	-	20.92	20.92
As at 31st March 2025	**4.94**	**897.79**	**902.73**
Accumulated Amortisation			
As at 1st April 2023	**4.94**	**379.62**	**384.56**
For the Year	-	90.23	90.23
Disposal	-	2.98	2.98
As at 31st March 2024	**4.94**	**466.87**	**471.81**
For the Year	-	98.88	98.88
Disposal	-	38.00	38.00
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	-	18.69	18.69
As at 31st March 2025	**4.94**	**509.06**	**514.00**
Net Carrying Value as at 31st March 2024	**-**	**262.62**	**262.62**
Net Carrying Value as at 31st March 2025	**-**	**388.73**	**388.73**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

NOTE: 17 OTHER NON-FINANCIAL ASSETS

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Advances	10.69	36.54
Balances with Government Authorities	118.88	107.45
Advance for Expenses	76.37	22.89
Prepaid Expenses	138.76	127.54
Gratuity Assets Receivables	181.24	165.29
Others	100.76	125.84
Total	**626.70**	**585.55**

NOTE: 18 TRADE PAYABLES

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
(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
Total	**1,318.24**	**1,413.08**

Note:
This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Group.

Following is the Ageing Schedule of Trade Payables:

As at 31st March 2025

(₹ crore)

Particulars	Unbilled	Not Due	Outstanding for the following periods from the Due Date of Payment				
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Dues - MSME	0.09	0.29	68.68	0.01	0.18	0.05	**69.30**
(ii) Undisputed Dues - Others	359.27	19.31	838.26	26.21	4.96	0.93	**1,248.94**
(iii) Disputed Dues - MSME	-	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	-	**-**
Total	**359.36**	**19.60**	**906.94**	**26.22**	**5.14**	**0.98**	**1,318.24**

As at 31st March 2024

(₹ crore)

Particulars	Unbilled	Not Due	Outstanding for the following periods from the Due Date of Payment				
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Dues - MSME	0.50	3.42	24.74	1.42	0.34	0.47	**30.89**
(ii) Undisputed Dues - Others	524.04	38.40	746.16	54.79	7.44	11.36	**1,382.19**
(iii) Disputed Dues - MSME	-	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	-	**-**
Total	**524.54**	**41.82**	**770.90**	**56.21**	**7.78**	**11.83**	**1,413.08**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

NOTE: 19 DEBT SECURITIES

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
(At Amortised Cost)		
Redeemable Non-Convertible Debentures	38,893.13	23,844.39
(Designated at Fair Value through Profit or Loss)		
Redeemable Non-Convertible Debentures	182.74	497.87
Sub Total	**39,075.87**	**24,342.26**
Unsecured		
(At Amortised Cost)		
Redeemable Non-Convertible Debentures	263.77	212.45
Commercial Papers	10,411.78	12,340.84
Sub Total	**10,675.55**	**12,553.29**
Total	**49,751.42**	**36,895.55**
In India	49,751.42	36,895.55
Outside India	-	-

NOTE: 20 BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
(At Amortised Cost)		
Term Loans from		
Banks	66,092.24	54,783.11
Others	30.56	-
External Commercial Borrowings from Foreign Banks	6,692.56	3,402.05
Loans Repayable on Demand from Banks	9,110.74	7,800.59
Repo Borrowings	200.13	-
Collateralised Borrowings and Lending Obligations (CBLO) against Government Securities	-	300.22
Sub Total	**82,126.23**	**66,285.97**
Unsecured		
(At Amortised Cost)		
Loans Repayable on Demand from		
Banks	10.99	0.89
Others (Inter-Corporate Borrowings)	1,562.27	2,505.57
Term Loans from Others	31.73	41.99
Sub Total	**1,604.99**	**2,548.45**
Total	**83,731.22**	**68,834.42**
In India	77,038.66	65,432.37
Outside India	6,692.56	3,402.05

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

NOTE: 21 SUBORDINATED LIABILITIES

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
(At Amortised Cost)		
Subordinated Debt	5,287.32	3,587.73
Perpetual Debt Instruments to the extent they do not qualify as Equity Instruments	566.43	211.40
Preference Shares	11.00	11.00
Total	**5,864.75**	**3,810.13**
In India	5,165.14	3,660.24
Outside India	699.61	149.89

Repayment Terms and Interest Rate of Borrowings are as under:

(₹ crore)

	Particulars	As at 31st March 2025	As at 31st March 2024
A	**Debt Securities**		
	Secured Redeemable Non-Convertible Debentures		
	Redeemable Non-Convertible Debentures are secured by way of mortgage on the immovable property and first pari-passu charge on certain financial assets of the Group:		
	The repayment terms and rate of interest of debentures are as under:		
	Repayment Terms: Maturing within 1 year, Rate of Interest 6.25% to 9.25% per annum (Previous Year: Rate of Interest 5.75% to 9.25% per annum)	5,627.24	2,622.20
	Repayment Terms: Maturing between 1 and 3 years, Rate of Interest 6.00% to 8.50% per annum (Previous Year: Rate of Interest 5.12% to 9.25% per annum)	10,230.11	8,128.37
	Repayment Terms: Maturing after 3 years, Rate of Interest 6.00% to 9.15% per annum (Previous Year: Rate of Interest 6.70% to 9.15% per annum)	22,990.84	13,381.04
	Repayment linked to the receipt of distribution amount from redemption of Security Receipts (SR), against which the debentures are issued, Rate of Interest 11.50% per annum (Previous Year: Rate of Interest 11.50% per annum)	227.68	210.65
	Unsecured Redeemable Non-Convertible Debentures		
	Repayment Terms: Maturing after 3 years, Rate of Interest 7.57% per annum (Previous Year: Rate of Interest 8.70% per annum)	263.77	212.45
	Unsecured Commercial Papers		
	Commercial Papers - Rate of Interest 7.65% to 8.27% per annum (Previous Year: Rate of Interest 7.27% to 9.10% per annum)	10,411.78	12,340.84
B	**Borrowings (Other than Debt Securities)**		
	Secured Rupee Term Loans from Banks		
	The Term Loans from Banks are secured by way of first pari-passu charge on the receivables of the Company and Subsidiaries		
	The repayment terms and rate of interest of term loans are as under:		
	Repayment Terms: Maturing upto 5 years, Rate of Interest 2.50% to 10.00% per annum (Previous Year: Rate of Interest 2.94% to 10.00% per annum)	60,951.20	49,282.65
	Repayment Terms: Maturing after 5 years, Rate of Interest 5.00% to 9.00% per annum (Previous Year: Rate of Interest 3.90% to 9.00% per annum)	5,141.04	5,500.46
	Secured External Commercial Borrowings from Foreign Banks		
	The Term Loans from Banks are secured by way of first pari-passu charge on the receivables of the Company		

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ crore)

	Particulars	As at 31st March 2025	As at 31st March 2024
	The repayment terms and rate of interest of term loans are as under:		
	Repayment Terms: Maturing upto 5 years, Rate of Interest 7.01% to 9.00% per annum (Previous Year: Rate of Interest 7.01% to 9.00% per annum)	5,663.30	2,373.51
	Repayment Terms: Maturing after 5 years, Rate of Interest 8.01% to 9.00% per annum (Previous Year: Rate of Interest 8.01% to 9.00% per annum)	1,029.26	1,028.54
	Secured Loans Repayable on Demand		
	Working Capital Demand Loans secured by way of charge on receivables of the Company and Subsidiaries - Rate of Interest 7.00% to 8.50% per annum (Previous Year: Rate of Interest 7.01% to 9.00% per annum)	9,110.74	7,800.59
	Secured Term Loans from Others		
	Repayment Terms: Between 1 - 20 Quarterly Instalments from 1st April 2025 till 31st January 2030 with interest rate 9.41% per annum	30.56	-
	Collateralised Borrowings and Lending Obligations (CBLO) against Government Securities	-	300.22
	Repo Borrowings (Rate of Interest 7.50% per annum)	200.13	-
	Unsecured Rupee Term Loans from Others		
	Repayment Terms: Quarterly Instalments from April 2025 till February 2029 with interest ranging from 7.75% to 9.41% per annum (Previous Year: Rate of Interest 7.00% to 9.41% per annum)	31.73	41.99
	Unsecured Loans Repayable on Demand from Banks	10.99	0.89
	Unsecured Loans Repayable on Demand from Others (Inter-Corporate Borrowings)		
	Repayment Terms: Maturing upto 3 years, Rate of Interest 7.00% to 9.00% per annum (Previous Year: Rate of Interest 7.00% to 9.00% per annum)	1,476.88	2,426.20
	Repayment Terms: Maturing after 3 years, Rate of Interest 7.00% to 9.00% per annum (Previous Year: Rate of Interest 7.00% to 9.00% per annum)	85.39	79.37
C	**Subordinated Liabilities (Unsecured)**		
	The Repayment Terms and Rate of Interest of Sub-Debts are as under:		
	Subordinated Debts - Debentures 7.00% to 9.76% per annum (Redeemable from June 2025 to August 2034) (Previous Year: Rate of Interest 6.00% to 9.76% per annum)	5,287.32	3,587.73
	Perpetual Debt Instruments with Rate of Interest ranging from 8.70% to 8.73% per annum (Previous Year: Rate of Interest 8.70% per annum)	566.43	211.40
	0.01% Compulsorily Convertible Preference Shares	11.00	11.00

NOTE: 22 POLICYHOLDERS' LIABILITIES (LIFE INSURANCE CONTRACT LIABILITIES AND RESTRICTED SURPLUS)

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Insurance Contract Liabilities	83,480.46	60,787.67
Investment Contract Liabilities	13,510.34	23,494.84
Fair Value Changes of Policyholders' Investments		
Fair Value through Profit and Loss	284.26	447.61
Fair Value through Other Comprehensive Income	1,012.08	618.92
Policyholders' Fund Other Changes		
Fair Value through Profit and Loss	33.91	21.73
Fair Value through Other Comprehensive Income	(9.58)	(9.17)
Amortised Cost (Others)	39.08	26.86
Total	**98,350.55**	**85,388.46**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

NOTE: 23 | OTHER FINANCIAL LIABILITIES

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Deposits	5.20	6.07
Dues to Life Insurance Policyholders	1,533.11	1,156.63
Payable Related to Employees	528.81	446.54
Payable for Capex Creditors	19.05	25.93
Other Payables (including MTM - FRA payables and other payables, etc.)	3,501.67	3,391.25
Total	**5,587.84**	**5,026.42**

NOTE: 24 | PROVISIONS

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Provisions for Employee Benefits		
Provision for Leave Encashment	73.64	61.38
Provision for Gratuity	203.74	172.64
Provision for Others	70.94	61.46
Others		
Provision on Corporate Guarantees Given on behalf of a Subsidiary Company [Refer Note No. 40(b)(i)]	0.37	0.48
Other Provisions	11.44	23.06
Total	**360.13**	**319.02**
Movement of Provision on Corporate Guarantees Given on behalf of a Subsidiary Company		
Balance at the beginning of the Year	0.48	0.62
Add: Provision Created/(Reversed) during the Year	(0.11)	(0.14)
Balance at the end of the Year	**0.37**	**0.48**
Movement of Other Provisions*		
Balance at the beginning of the Year	23.06	21.19
Add/Less: Provision Created/(Reversed) during the Year	(7.33)	1.87
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	(4.29)	-
Balance at the end of the Year	**11.44**	**23.06**

***Nature of Provision:**

The provision is for anticipated liability, which is made on the basis of the Management expectation as expected timing of any resulting outflow of economic benefits is uncertain.

NOTE: 25 | OTHER NON-FINANCIAL LIABILITIES

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Income Received in Advance	60.11	80.83
Statutory Dues	214.03	200.28
Others	4.30	5.03
Total	**278.44**	**286.14**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

NOTE: 26 SHARE CAPITAL

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised:		
4,00,00,00,000 (Previous Year: 4,00,00,00,000) Equity Shares of ₹ 10/- each	4,000.00	4,000.00
Total	**4,000.00**	**4,000.00**
Issued, Subscribed and Paid-up:		
EQUITY SHARE CAPITAL		
2,60,70,10,822 (Previous Year: 2,60,00,21,884) Equity Shares of ₹ 10/- each fully paid-up	2,607.01	2,600.02
Total	**2,607.01**	**2,600.02**

1) Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the Year

Sr. No.	Description	As at 31st March 2025	As at 31st March 2024
		Equity Shares	Equity Shares
1	Number of Shares Outstanding at the beginning of the Year	2,60,00,21,884	2,41,79,94,042
2	Allotment of Fully Paid-up Shares during the Year	69,88,938	18,20,27,842
	a) Qualified Institutional Placement (Refer Note No. 63(3))	-	10,00,00,000
	b) Preferential Issuance (Refer Note No. 63(3))	-	7,57,11,688
	c) Employee Stock Options Plan (Refer Note No. 47)	69,88,938	63,16,154
3	Number of Shares Outstanding at the end of the Year	2,60,70,10,822	2,60,00,21,884

2) Terms/Rights Attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10 per Share. Each holder of Equity Shares is entitled to one vote per Share.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

3) Equity Shares in the Company Held by each Shareholder Holding more than 5 per cent Shares and the Number of Equity Shares Held are as under:

Sr. No.	Name of the Shareholder	As at 31st March 2025		As at 31st March 2024	
		No. of Shares Held	% of Total Paid-up Equity Share Capital	No. of Shares Held	% of Total Paid-up Equity Share Capital
1	Grasim Industries Limited	1,36,98,09,351	52.54%	1,36,98,09,351	52.68%
2	Birla Group Holdings Private Limited	22,19,50,922	8.51%	18,45,06,156	7.10%

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

4) The Number of Equity Shares Held in the Company by each Promoter is as under:

Sr. No.	Name of the Promoter	As at 31st March 2025			As at 31st March 2024	
		No. of Shares Held	% of Total Paid-up Equity Share Capital	% Change during the Year	No. of Shares Held	% of Total Paid-up Equity Share Capital
1	Grasim Industries Limited	1,36,98,09,351	52.54%	-0.14%	1,36,98,09,351	52.68%
2	Birla Group Holdings Private Limited	22,19,50,922	8.51%	1.42%	18,45,06,156	7.10%
3	Essel Mining and Industries Limited	5,36,92,810	2.06%	-0.01%	5,36,92,810	2.07%
4	Hindalco Industries Limited	3,95,11,455	1.52%	0.00%	3,95,11,455	1.52%
5	Surya Kiran Investments Pte Limited	3,76,49,337	1.44%	0.00%	3,76,49,337	1.45%
6	Pilani Investment and Industries Corporation Limited	3,36,01,721	1.29%	0.00%	3,36,01,721	1.29%
7	PT Indo Bharat Rayon	2,80,05,628	1.07%	0.00%	2,80,05,628	1.08%
8	Thai Rayon Public Company Limited	26,95,000	0.10%	0.00%	26,95,000	0.10%
9	Mr. Kumar Mangalam Birla	22,68,790	0.09%	0.09%	51,790	0.00%
10	PT Sunrise Bumi Textiles	17,76,250	0.07%	0.00%	17,76,250	0.07%
11	PT Elegant Textile Industry	11,32,250	0.04%	0.00%	11,32,250	0.04%
12	Birla Institute of Technology and Science	9,25,687	0.04%	0.00%	9,25,687	0.04%
13	Ms. Rajashree Birla	7,73,989	0.03%	0.00%	7,73,989	0.03%
14	Renuka Investments and Finance Limited	3,39,059	0.01%	0.00%	3,39,059	0.01%
15	Ms. Vasavadatta Bajaj	1,65,951	0.01%	0.00%	1,65,951	0.01%
16	Aditya Vikram Kumar Mangalam Birla HUF	1,25,608	0.00%	0.00%	1,25,608	0.00%
17	Birla Industrial Finance (India) Limited	1,22,479	0.00%	0.00%	1,22,479	0.00%
18	Birla Consultants Limited	1,22,334	0.00%	0.00%	1,22,334	0.00%
19	Ms. Neerja Birla	1,02,286	0.00%	0.00%	1,02,286	0.00%
20	Birla Industrial Investments (India) Limited	26,119	0.00%	0.00%	26,119	0.00%
21	Vikram Holdings Private Limited	1,050	0.00%	0.00%	1,050	0.00%
22	Vaibhav Holdings Private Limited	938	0.00%	0.00%	938	0.00%
23	Rajratna Holdings Private Limited	938	0.00%	0.00%	938	0.00%
24	Umang Commercial Company Private Limited#	-	-	-1.44%	3,74,44,766	1.44%
25	ECE Industries Limited	-	-	-0.02%	4,71,931	0.02%

#Umang Commercial Company Private Limited has been merged with Birla Group Holdings Private Limited.

5) During the Last Five Years :

(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash - Nil

(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil

(c) Aggregate number and class of shares bought - Nil

6) Details of the Shares reserved for issue under Employee Stock Options Plan (ESOP) of the Company are disclosed in Note No. 47.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

NOTE: 27 OTHER EQUITY

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
1) Special Reserve		
Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934	2,236.85	1,649.82
Opening Balance		
Addition:		
Transfer from Surplus in the Statement of Profit and Loss	591.44	587.03
	2,828.29	**2,236.85**
Special Reserve u/s 29C of the National Housing Bank Act, 1987		
Opening Balance	33.12	12.08
Addition:		
Transfer from Surplus in the Statement of Profit and Loss	19.84	21.04
	52.96	**33.12**
Reserve u/s 36(1)(viii) of the Income-tax Act, 1961		
Opening Balance	183.83	146.74
Addition:		
Transfer from Surplus in the Statement of Profit and Loss	44.85	37.09
	228.68	**183.83**
	3,109.93	**2,453.80**
2) Capital Reserve		
Opening Balance	48.40	48.40
Deduction:		
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	(9.43)	-
	38.97	**48.40**
3) Securities Premium Reserve		
Opening Balance	9,004.34	6,109.91
Addition:		
Issue of Equity Shares on account of Qualified Institution Placement and Preferential Issuance	-	2,824.29
Exercise of ESOP	65.86	66.37
Transferred from Share Options Outstanding on Exercise of ESOPs	64.93	41.14
Deduction:		
Share Issue Expenses	-	(37.37)
	9,135.13	**9,004.34**
4) Capital Fund	**0.01**	**0.01**
5) Debenture Redemption Reserve		
Opening Balance	38.25	25.50
Addition:		
Transfer from Surplus in Profit and Loss account	28.05	12.75
	66.30	**38.25**
6) Share Options Outstanding Account		
Opening Balance	301.65	233.00
Addition:		
Charge for the Year	102.19	110.58
Deduction:		
Transfer to General Reserve on account of Lapse of Vested Options	(2.19)	(0.79)
Transfer to Securities Premium on Exercise of Options	(64.93)	(41.14)
	336.72	**301.65**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
7) Surplus in Profit and Loss Account		
Opening Balance	12,264.19	9,580.12
Addition:		
Profit for the Year	3,332.32	3,334.98
Other Comprehensive Income/(Losses) for the Year arising from Remeasurement Gains/(Losses) on Defined Benefit Plans	(10.46)	6.49
Share of Associate/Joint Ventures in Other Comprehensive Income	(1.14)	(0.63)
Reclassification of Other Comprehensive Income to Profit and Loss Account on account of partial stake sale in Associate Company	0.02	0.85
Reversal of Deferred Tax Liability created earlier on account of Business Combination	98.82	-
Others including Subvention Money Received	(4.38)	0.29
Deduction:		
Transfer to Special Reserve	(656.13)	(645.16)
Transfer to Debenture Redemption Reserve	(28.05)	(12.75)
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	28.87	-
	15,024.06	**12,264.19**
8) General Reserve		
Opening Balance	58.40	57.61
Addition:		
Transfer from Share Options Outstanding Account on account of Lapse of Vested Options	2.19	0.79
Deduction:		
Derecognised on account of on Sale of Aditya Birla Insurance Brokers Limited	(19.44)	-
	41.15	**58.40**
9) Fair Value through Other Comprehensive Income		
Opening Balance	24.78	9.80
Addition:		
Fair Value Gain/(Loss) on Financial Assets measured at Fair Value through Other Comprehensive Income and Cash Flow Hedges	(15.41)	14.98
	9.37	**24.78**
10) Foreign Currency Translation Reserve		
Opening Balance	7.84	8.59
Addition:		
Arising during the Year	1.17	0.10
Deduction:		
Reclassification of Other Comprehensive Income to Profit and Loss Account on account of partial stake sale in Associate Company	(0.02)	(0.85)
	8.99	**7.84**
11) Capital Redemption Reserve	**10.00**	**10.00**
12) Share Application Money Pending Allotment		
Opening Balance	5.58	1.18
Movement during the Year	(4.50)	4.40
	1.08	**5.58**
Total Other Equity	**27,781.71**	**24,217.24**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(a) Special Reserve

Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 the ("RBI Act"). In terms of Section 45-IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20 per cent of its net profit to a Reserve Fund before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purposes specified by the RBI.

As per Section 29C(i) of the National Housing Bank Act, 1987, the Housing Finance Subsidiary of the Company, is required to transfer at least 20 per cent of its net profit every year to a reserve before any dividend is declared. For this purpose, any special reserve created by the Company under Section 36(1)(viii) of the Income-tax Act, 1961, is considered to be an eligible transfer.

(b) Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(c) General Reserve

General Reserve is created by appropriation from profits of the current year and/or undistributed profits of previous years. As the general reserve is created by a transfer from one component of equity to another, and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(d) Capital Reserve

Reserve is created on account of business combination transactions.

(e) Share Options Outstanding

The reserve is used to recognise the fair value of the options issued to employees of the Company, Subsidiaries, Associate and Joint Ventures under the Company's Employee Stock Options Scheme.

(f) Surplus in Profit and Loss Account

Retained earnings represent the amount of accumulated earnings of the Company.

(g) Debenture Redemption Reserve

Debenture Redemption Reserve is created as per requirement of the Companies (Share Capital and Debentures) Amendment Rules, 2019.

(h) Capital Redemption Reserve

Capital redemption reserve created on redemption of Preference Shares from retained earnings.

(i) Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign operations are recognised in Other Comprehensive Income as described in accounting policy, and accumulated in a separate reserve within equity.

(j) Fair Value through Other Comprehensive Income - Reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity and debt instruments measured at fair value through other comprehensive income. The Company transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised/sold. In case of debt instruments, the same is reclassified to profit and loss, when the relevant debt instruments are derecognised/sold.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

NOTE: 28 INTEREST INCOME

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest on Loans		
On Financial Assets Measured at Amortised Cost	16,181.69	13,529.59
Interest Income from Investments		
On Financial Assets Measured at Fair Value through OCI	319.87	276.61
On Financial Assets Measured at Amortised Cost	20.14	30.29
On Financial Assets Classified at Fair Value through Profit or Loss	338.05	245.43
Interest on Deposits with Banks		
On Financial Assets Measured at Fair Value through OCI	1.37	0.77
On Financial Assets Measured at Amortised Cost	93.00	127.28
Other Interest Income		
On Financial Assets Measured at Amortised Cost	73.57	78.67
Total	**17,027.69**	**14,288.64**

NOTE: 29 DIVIDEND INCOME

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
On Financial Assets Classified at Fair Value through Profit or Loss	0.55	2.72
Total	**0.55**	**2.72**

NOTE: 30 NET GAIN ON FAIR VALUE CHANGES

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Net Gain/(Loss) on Financial Instruments at Fair Value through Profit or Loss	753.11	350.01
Net Gain/(Loss) on Financial Instruments Designated at Fair Value through Profit or Loss	0.09	0.18
Net Gain/(Loss) on Financial Instruments at Fair Value through OCI	0.02	0.25
Total	**753.22**	**350.44**
Fair Value Changes:		
Realised	817.25	260.12
Unrealised	(64.03)	90.32
Total	**753.22**	**350.44**

NOTE: 31 NET GAIN ON DERECOGNITION OF FINANCIAL INSTRUMENTS AT AMORTISED COST

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Income on Assigned Loans	176.41	51.56
Reversal of Expected Credit Loss on derecognition of financial instruments (net of bad debts written off) related to Housing Finance Business	-	7.42
Total	**176.41**	**58.98**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

NOTE: 32 OTHER INCOME

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest Income - Others	42.25	17.41
Profit/(Loss) on Sale of Property, Plant and Equipment	0.09	-
Miscellaneous Income	91.43	35.58
Total	**133.77**	**52.99**

NOTE: 33 FINANCE COSTS

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest on Financial Liabilities Measured at Amortised Cost		
Debt Securities	3,330.72	2,434.61
Borrowings other than Debt Securities	5,965.93	4,826.61
Subordinated Liabilities	345.64	270.26
Other Interest Expense	11.40	7.79
Finance Costs - Lease Liabilities (Refer Note No. 42)	29.89	26.59
Interest on Financial Liabilities Measured at FVTPL		
Debt Securities	10.60	51.01
Total	**9,694.18**	**7,616.87**

NOTE: 34 IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
On Loans Held at Amortised Cost	1,497.13	1,352.37
On Trade Receivables and Others	0.91	0.23
Total	**1,498.04**	**1,352.60**

NOTE: 35 EMPLOYEE BENEFITS EXPENSE

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Salaries and Wages	1,647.11	1,323.56
Contribution to Provident and Other Funds (Refer Note No. 46)	66.70	50.64
Contribution to Gratuity Funds (Refer Note No. 46)	12.50	11.86
Expenses on Employee Stock Options Scheme (Refer Note No. 47)	55.92	56.90
Staff Welfare Expenses	44.78	40.40
Total	**1,827.01**	**1,483.36**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

NOTE: 36 DEPRECIATION AND AMORTISATION EXPENSE

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation of Property, Plant and Equipment	88.83	58.60
Depreciation on Investment Property	0.44	0.43
Amortisation of Intangible Assets	68.78	58.63
Amortisation of Lease Assets (Refer Note No. 42)	88.15	70.71
Total	**246.20**	**188.37**

NOTE: 37 OTHER EXPENSES

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Rent	20.80	15.53
Repairs and Maintenance	32.60	53.46
Insurance	131.54	97.71
Information Technology Expenses	206.00	122.05
Rates and Taxes	11.98	8.83
Advertisement and Sales Promotion Expenses	158.82	112.07
Legal and Professional Expenses (including Collection Cost)	236.05	388.10
Travelling and Conveyance	68.37	51.34
Printing and Stationery	6.94	9.80
Communication Expenses	13.32	14.43
Electricity Charges	17.77	11.53
Directors' Sitting Fees	3.53	2.17
Miscellaneous Expenses	436.32	314.73
Total	**1,344.04**	**1,201.75**

NOTE: 38 OTHER COMPREHENSIVE INCOME

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Continuing Operations		
(A) Relating to Revenue Account of Life Insurance Policyholders		
(i) Items that will not be reclassified to Profit or Loss		
Remeasurement of Post-Employment Benefit Obligations	(10.64)	(10.04)
Transferred to Policyholders' Fund in the Balance Sheet	10.64	10.04
	-	-
(ii) Items that will be reclassified to Profit or Loss		
Changes in Fair Values of FVTOCI Debt Instruments	228.32	119.44
Cash Flow Hedges	164.84	403.78
	393.16	**523.22**
Transferred to Policyholders' Fund in the Balance Sheet	(393.16)	(523.22)
Total	-	-

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

(₹ crore)

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
(B)	**Relating to Others**		
(i)	**Items that will not be reclassified to Profit or Loss**		
	Remeasurement of Post-Employment Benefit Obligations	(13.79)	7.44
	Changes in Fair Value of FVTOCI Equity Instruments	(41.66)	48.75
	Share of Other Comprehensive Income of Associate and Joint Venture Companies accounted for using Equity Method of Accounting	(1.91)	(0.63)
		(57.36)	**55.56**
	Income Tax relating to items that will not be reclassified to Profit or Loss		
	Income Tax Relating to Remeasurement of Post-Employment Benefit Obligations	3.13	(1.80)
	Income Tax Relating to Changes in Fair Values of FVTOCI Equity Instruments	5.89	(18.87)
	Total	**9.02**	**(20.67)**
(ii)	**Items that will be reclassified to Profit or Loss**		
	Changes in Fair Values of FVTOCI Debt Instruments	68.85	41.22
	Cash Flow Hedges	(63.04)	(26.81)
	Share of Foreign Currency Translation Reserve (FCTR) and FVTOCI Debt Instruments of Associate and Joint Venture Companies accounted for using Equity Method of Accounting	27.24	7.38
		33.05	**21.79**
	Income Tax relating to items that will be reclassified to Profit or Loss		
	Income Tax Effect - Net Movement on FVTOCI Debt Instruments	(11.49)	(7.33)
	Income Tax Effect - Net Movement on Cash Flow Hedges	15.87	6.74
		4.38	**(0.59)**
Other Comprehensive Income from Continuing Operations		**(10.91)**	**56.09**
Discontinued Operations			
(i)	**Items that will not be reclassified to Profit or Loss**		
	Remeasurement of Post-Employment Benefit Obligations	(0.11)	0.85
	Income Tax Relating to Remeasurement of Post-Employment Benefit Obligations	0.03	(0.21)
Other Comprehensive Income from Discontinued Operations		**(0.08)**	**0.64**
Total Other Comprehensive Income from Total Operations		**(10.99)**	**56.73**

NOTE: 39 DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 33 - EARNINGS PER SHARE (EPS)

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Weighted-Average Number of Equity Shares for calculation of Basic EPS	2,60,41,85,255	2,55,53,68,985
Add: Dilutive Impact of Employee Stock Options	2,29,12,543	1,96,30,531
Weighted-Average Number of Equity Shares for calculation of Diluted EPS	2,62,70,97,798	2,57,49,99,516
Nominal Value of Shares (₹)	10.00	10.00
Continuing Operations		
Profit for the Year for calculation of Basic EPS	3,318.32	3,309.67
Profit for the Year for calculation of Diluted EPS (Net of Impact of Employee Stock Options of Subsidiaries, Joint Ventures and Associate)	3,314.77	3,309.67
Basic EPS (₹)	12.74	12.95
Diluted EPS (₹)	12.62	12.85

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Discontinued Operations		
Profit for the Year for calculation of Basic and Diluted EPS	14.00	25.30
Basic EPS (₹)	0.05	0.10
Diluted EPS (₹)	0.05	0.10
Total Operations		
Profit for the Year for calculation of Basic EPS	3,332.32	3,334.98
Profit for the Year for calculation of Diluted EPS	3,328.77	3,334.98
Basic EPS (₹)	12.80	13.05
Diluted EPS (₹)	12.67	12.95

NOTE: 40 CONTINGENT LIABILITIES NOT PROVIDED FOR

A) Claims against the Group not Acknowledged as Debts

(₹ crore)

Nature of the Statute	Brief Description of Contingent Liabilities	As at 31st March 2025	As at 31st March 2024
Goods and Services Tax Act, 2017/Service Tax	Various cases pertaining to indirect taxes like disallowance of CENVAT, credit of Service Tax and show cause-cum-demand notices relating to Service Tax	141.23	154.55
Income-tax Act, 1961	Various cases pertaining to demand in tax assessment for various years	74.54	43.40
Other Statutes	Claims pending in Consumer Redressal Forums, Lok Adalat, National Commission, Motor Accidental Claims Tribunal, Arbitrator, in other Courts/Authorities, other legal matters and claims against the Company not acknowledged as debts	71.51	108.57
Grand Total		**287.28**	**306.53**

B) Guarantees Given by the Group

i) Includes Corporate Guarantee given to the National Housing Bank on behalf of its subsidiary Aditya Birla Housing Finance Limited (ABHFL) of ₹ 3,500 crore upto 31st March 2025, (Previous Year: as at 31st March 2024 is ₹ 3,500 crore), against which the amount outstanding in the books of ABHFL as at 31st March 2025 is ₹ 1,234.45 crore (Previous Year: as at 31st March 2024 is ₹ 16,072.52 crore). As per the terms of the Guarantee, the Company's liability is capped at the outstanding amount on invocation.

ii) Includes Guarantees given by the Group or on behalf of its clients of ₹ 315.68 crore as at 31st March 2025. (Previous Year: as at 31st March 2024 is ₹ 76.17 crore).

iii) Includes Performance Guarantee issued to Pension Fund Regulatory Development Authority (PFRDA) of ₹ 0.20 crore as at 31st March 2025. (Previous Year: as at 31st March 2024 is ₹ 0.20 crore).

NOTE: 41 CAPITAL AND OTHER COMMITMENTS

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	93.03	97.80
- Towards Intangible Assets	58.00	58.71
- Towards Property, Plant and Equipment and Others	35.03	39.09
b) Uncalled Liabilities on Shares and other Investments partly paid	263.88	149.81

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

c) Undisbursed commitments where NBFC does not have an unconditional right to cancel the undrawn/unavailed/unused portion of the loan at any time during the subsistence of the loan - ₹ Nil.

d) The sanctioned but partially undisbursed amount of Aditya Birla Housing Finance Limited stands at ₹ 5,989.90 crore (31st March 2024: ₹ 2,892.38 crore); whereas sanctioned but fully undisbursed amount stands at ₹ 3,711.26 crore (31st March 2024: ₹ 1,824.55 crore).

NOTE: 42 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 116 - LEASES

Followings are the changes in the carrying value of Right-of-Use Assets for the year ended 31st March 2025:

(₹ crore)

Particulars	Right-of-Use Assets
Gross Carrying Value	
Balance as at 1st April 2023	**709.69**
Additions	364.21
Disposals	96.96
Balance as at 31st March 2024	**976.94**
Additions	220.86
Disposals	31.99
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	17.78
Balance as at 31st March 2025	**1,148.03**
Accumulated Amortisation	
As at 1st April 2023	**316.11**
Additions	127.04
Disposals	31.71
Balance as at 31st March 2024	**411.44**
Additions	145.42
Disposals	12.06
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	11.36
Balance as at 31st March 2025	**533.44**
Net Carrying Value as at 31st March 2024	**565.50**
Net Carrying Value as at 31st March 2025	**614.59**

Amounts Recognised in the Statement of Profit and Loss

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Amortisation Expenses on Right-of-Use Assets	145.42	127.04
Interest Expenses on Lease Liabilities	48.29	41.65
Expenses Relating to Short-Term Leases	33.22	7.79
Expenses Relating to Leases of Low Value Assets	34.31	27.85
Income from Sub-Leasing Right-of-Use Assets	19.88	10.44
Gains/(Losses) Arising from Changes in Lease Agreements	2.04	4.19
Others	-	9.71

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

The following is the Break-up of Current and Non-Current Lease Liabilities as at 31st March 2025

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Current Lease Liabilities	146.24	145.62
Non-Current Lease Liabilities	515.51	453.62
Total	**661.75**	**599.24**

The following is the Movement in Lease Liabilities during the Year ended 31st March 2025

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Opening Balance	**599.24**	**416.73**
Additions	217.27	354.47
Disposal	(29.42)	(80.30)
Finance Cost Accrued	48.29	41.65
Payment of Lease Liabilities	(166.75)	(133.31)
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	(6.88)	-
Closing Balance	**661.75**	**599.24**

The table below provides details regarding the Contractual Maturities of Lease Liabilities as at 31st March 2025 on an undiscounted basis:

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Less than one year	167.64	150.64
One to five years	491.71	437.51
More than five years	148.84	146.25
Total	**808.19**	**734.40**

The Group does not face any significant liquidity risk with regard to its lease liabilities, as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTE: 43 CAPITAL WORK-IN-PROGRESS (CWIP)/INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

(a) Capital Work-in-Progress

Ageing Schedule of Capital Work-in-Progress as on 31st March 2025:

(₹ crore)

Particulars	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	21.80	0.28	-	-	22.08
Projects Temporarily Suspended	-	-	-	-	-

Ageing Schedule of Capital Work-in-Progress as on 31st March 2024:

(₹ crore)

Particulars	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	9.65	-	-	-	9.65
Projects Temporarily Suspended	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

(b) Intangible Assets Under Development

Ageing Schedule of Intangible Assets Under Development as on 31st March 2025:

(₹ crore)

Particulars	Amount in IAUD for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	98.20	0.85	1.03	-	100.08
Projects Temporarily Suspended	-	-	-	-	-

Ageing Schedule of Intangible Assets Under Development as on 31st March 2024:

(₹ crore)

Particulars	Amount in IAUD for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	80.55	3.68	0.30	0.05	84.58
Projects Temporarily Suspended	-	-	-	-	-

NOTE: 44 CURRENT INCOME TAX

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Current Tax and Short/(Excess) Provision for Current Tax Related to Earlier Years (Net)		
Continuing Operations	1,409.75	1,090.75
Discontinued Operations	9.23	16.65
Deferred Tax:		
Continuing Operations	51.20	35.90
Discontinued Operations	(0.27)	0.17
Total Tax Expenses	**1,469.91**	**1,143.47**
The Tax Expenses for the Year can be reconciled to accounting profit as follows:		
Profit Before Tax from Continuing Operations	4,842.84	4,514.93
Profit Before Tax from Discontinued Operations	36.96	67.43
Profit Before Tax from Total Operations	**4,879.80**	**4,582.36**
Applicable Tax Rate	25.168%	25.168%
Income Tax Expenses	1,228.15	1,153.29
Tax Effect of:		
Short/(Excess) Provision for Current Tax Related to Earlier Years (Net)	1.27	(31.09)
Deduction under Section 36(1)(viii) of the Income-tax Act, 1961	(9.69)	(7.16)
Allocation of Bonus to Policyholders	50.53	47.29
Income Taxed at Different Rates (including tax on gain on sale of investments in an Associate and a Subsidiary Company)	(35.63)	(100.75)
Tax Effect of Share of Associate and Joint Venture Companies	(104.90)	(76.60)
Deferred Tax on Undistributed Earnings of Associate and Joint Venture Companies	60.34	58.71
Deferred Tax Not Created on loss making Companies*	85.01	46.08
Income Not Considered for Tax Purpose	(0.84)	(8.07)
Others	195.67	61.77
At the effective Income Tax Rate of 30.12% (31st March 2024: 24.95%)	**1,469.91**	**1,143.47**

* In line with accounting policy of the Group, Deferred Tax Assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences carry forward of unabsorbed depreciation and unused tax losses can be utilised. Accordingly, the Group has not recognised Deferred Tax Assets in respect of carry forward of unabsorbed depreciation and unused tax losses of ₹ 43.29 crore and ₹ 521.87 crore as of 31st March 2025, as it is not probable that taxable profits will be available in future.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

The unrecognised tax losses and unabsorbed depreciation expiring within five years and above five years are as follows -

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Expiry Date		
Within five years	10.76	28.63
Above five years	511.11	198.24
Unlimited	43.29	21.05
Total	**565.16**	**247.92**

NOTE: 45 LIST OF RELATED PARTIES WITH WHOM THE GROUP HAS TRANSACTIONS DURING THE YEAR

Holding Company

Grasim Industries Limited

Associate and Joint Ventures

Aditya Birla Sun Life AMC Limited

Aditya Birla Health Insurance Co. Limited

Aditya Birla Sun Life Trustee Private Limited

Aditya Birla Wellness Private Limited

Fellow Subsidiaries

UltraTech Cement Limited

ABREL (MP) Renewables Limited

ABREL EPC Limited

ABREL Green Energy Limited

ABREL Solar Power Limited

ABREL SPV 2 Limited

Aditya Birla Renewables Energy Limited

Aditya Birla Renewables Green Power Private Limited (formerly known as Waacox Energy Private Limited)

Aditya Birla Renewables Limited

Aditya Birla Renewables Solar Limited

Aditya Birla Renewables SPV 1 Limited

Aditya Birla Renewables Subsidiary Limited

Aditya Birla Renewables Utkal Limited

Grasim Business Services Private Limited

Joint Ventures/Associates of the Holding Company and its Subsidiaries

Aditya Birla Science & Technology Company Private Limited

Bhubaneswari Coal Mining Limited

Birla Advanced Knits Private Limited

O2 Renewable Energy XXII Private Limited

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

Key Managerial Personnel of the Company and its Holding Company

Mr. Kumar Mangalam Birla (Chairman and Non-Executive Director)

Dr. Santrupt Misra (Non-Executive Director) (Ceased to be a Director w.e.f. 18th August 2023)

Mr. Sushil Agarwal (Non-Executive Director)

Mr. Romesh Sobti (Non-Executive Director)

Mr. Arun Kumar Adhikari (Independent Director)

Mr. P. H. Ravikumar (Independent Director)

Mr. S. C. Bhargava (Independent Director) (Ceased to be a Director w.e.f. 31st August 2024)

Ms. Vijayalakshmi Rajaram Iyer (Independent Director)

Ms. Vishakha Mulye (Chief Executive Officer - Aditya Birla Capital Limited)

Mr. Rakesh Singh (Chief Executive Officer - Lending Business)

Mr. Tushar Shah (Chief Executive Officer- Project & Structured Finance - Lending Business)

Mr. Harikrishna Agarwal (Managing Director of Grasim Industries Limited) (Ceased to be a Director w.e.f. 31st March 2025)

Mr. Adesh Kumar Gupta (Independent Director - Grasim Industries Limited)

Other Related Parties in which Key Managerial Personnel or their Close Members are interested

Aditya Birla Management Corporation Private Limited

Birla Management Centre Services Private Limited (Ceased to be related party w.e.f. 1st August 2024)

Birla Group Holdings Private Limited

Chaitanya India Fin Credit Private Limited

Svatantra Microfin Private Limited

Svatantra Online Services Private Limited

Applause Entertainment Private Limited

Azure Jouel Private Limited

Olive Bar & Kitchen Private Limited

Close Members of Key Managerial Personnel

Ms. Neerja Birla

Ms. Advaitesha Birla

Ms. Vibha Singh

Ms. Anahita Singh

Ms. Anushka Singh

Mr. Dinesh Kumar Gupta

Post-Employment Benefits Plans

Century Rayon Employees' Provident Fund Trust No.1

Century Rayon Employees' Provident Fund Trust No.2

Grasim Industries Limited Employees’ Gratuity Fund

UltraTech Provident Fund

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

During the Year ended 31st March 2025 the following Transactions were carried out with the Related Parties:

(₹ crore)

Particulars	Holding Company	Associate and Joint Ventures	Fellow Subsidiaries	Joint Ventures/ Associates of Holding Company and its Subsidiaries	Key Managerial Personnel of the Company and its Holding Company	Other Related Parties	Grand Total
Interest Income/Fair Value Gain							
Grasim Industries Limited	0.58	-	-	-	-	-	**0.58**
	(2.31)	-	-	-	-	-	***(2.31)***
UltraTech Cement Limited	-	-	2.60	-	-	-	**2.60**
	-	-	*(1.51)*	-	-	-	***(1.51)***
Aditya Birla Renewables Green Power Private Limited	-	-	5.12	-	-	-	**5.12**
	-	-	*(5.22)*	-	-	-	***(5.22)***
ABREL EPC Limited	-	-	12.54	-	-	-	**12.54**
	-	-	*(24.35)*	-	-	-	***(24.35)***
Chaitanya India Fin Credit Private Limited	-	-	-	-	-	3.94	**3.94**
	-	-	-	-	-	*(3.60)*	***(3.60)***
O2 Renewable Energy XXII Private Limited	-	-	-	5.74	-	-	**5.74**
	-	-	-	-	-	-	**-**
Birla Advanced Knits Private Limited	-	-	-	1.24	-	-	**1.24**
	-	-	-	-	-	-	**-**
Applause Entertainment Private Limited	-	-	-	-	-	13.54	**13.54**
	-	-	-	-	-	*(25.26)*	***(25.26)***
Azure Jouel Private Limited	-	-	-	-	-	3.80	**3.80**
	-	-	-	-	-	*(10.13)*	***(10.13)***
Ms. Vishakha Mulye	-	-	-	-	0.19	-	**0.19**
	-	-	-	-	*(0.20)*	-	***(0.20)***
TOTAL	**0.58**	**-**	**20.26**	**6.98**	**0.19**	**21.28**	**49.29**
	(2.31)	**-**	***(31.08)***	**-**	***(0.20)***	***(38.99)***	***(72.58)***
Dividend Income							
Aditya Birla Sun Life AMC Limited	-	175.02	-	-	-	-	**175.02**
	-	*(75.62)*	-	-	-	-	***(75.62)***
TOTAL	**-**	**175.02**	**-**	**-**	**-**	**-**	**175.02**
	-	***(75.62)***	**-**	**-**	**-**	**-**	***(75.62)***
Brokerage/Commission Income							
Aditya Birla Sun Life AMC Limited	-	1.57	-	-	-	-	**1.57**
	-	*(2.66)*	-	-	-	-	***(2.66)***
Aditya Birla Health Insurance Co. Limited	-	80.86	-	-	-	-	**80.86**
	-	*(54.22)*	-	-	-	-	***(54.22)***
Grasim Industries Limited	0.43	-	-	-	-	-	**0.43**
	(0.26)	-	-	-	-	-	***(0.26)***
UltraTech Cement Limited	-	-	0.52	-	-	-	**0.52**
	-	-	*(0.20)*	-	-	-	***(0.20)***

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ crore)

Particulars	Holding Company	Associate and Joint Ventures	Fellow Subsidiaries	Joint Ventures/ Associates of Holding Company and its Subsidiaries	Key Managerial Personnel of the Company and its Holding Company	Other Related Parties	Grand Total
Aditya Birla Renewables Green Power Private Limited	-	-	0.01	-	-	-	**0.01**
	-	-	*(0.01)*	-	-	-	***(0.01)***
Svatantra Microfin Private Limited	-	-	-	-	-	0.25	**0.25**
	-	-	-	-	-	*(0.18)*	***(0.18)***
Aditya Birla Science & Technology Company Private Limited	-	-	-	0.15	-	-	**0.15**
	-	-	-	*(0.08)*	-	-	***(0.08)***
ABREL SPV 2 Limited	-	-	0.03	-	-	-	**0.03**
	-	-	*(0.01)*	-	-	-	***(0.01)***
Bhubaneswari Coal Mining Limited	-	-	-	0.03	-	-	**0.03**
	-	-	-	*(0.01)*	-	-	***(0.01)***
Aditya Birla Renewables Limited	-	-	0.59	-	-	-	**0.59**
	-	-	-	-	-	-	-
ABREL Green Energy Limited	-	-	0.01	-	-	-	**0.01**
	-	-	-	-	-	-	-
Aditya Birla Renewables Energy Limited	-	-	0.01	-	-	-	**0.01**
	-	-	*(0.01)*	-	-	-	***(0.01)***
Aditya Birla Renewables Solar Limited	-	-	0.01	-	-	-	**0.01**
	-	-	-	-	-	-	-
Aditya Birla Renewables SPV 1 Limited	-	-	ß	-	-	-	**ß**
	-	-	-	-	-	-	-
Aditya Birla Renewables Subsidiary Limited	-	-	ß	-	-	-	**ß**
	-	-	*(0.01)*	-	-	-	***(0.01)***
ABREL Solar Power Limited	-	-	ß	-	-	-	**ß**
	-	-	-	-	-	-	-
Aditya Birla Renewables Utkal Limited	-	-	ß	-	-	-	**ß**
	-	-	-	-	-	-	-
ABREL (MP) Renewables Limited	-	-	ß	-	-	-	**ß**
	-	-	-	-	-	-	-
Svatantra Online Services Private Limited	-	-	-	-	-	ß	**ß**
	-	-	-	-	-	-	-
Olive Bar & Kitchen Private Limited	-	-	-	-	-	ß	**ß**
	-	-	-	-	-	*(0.01)*	***(0.01)***
Mr. Rakesh Singh	-	-	-	-	0.12	-	**0.12**
	-	-	-	-	*(0.08)*	-	***(0.08)***
Ms. Vibha Singh	-	-	-	-	-	0.01	**0.01**
	-	-	-	-	-	-	-
Ms. Neerja Birla	-	-	-	-	-	0.01	**0.01**
	-	-	-	-	-	-	-
Ms. Anushka Singh	-	-	-	-	-	ß	**ß**
	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

(₹ crore)

Particulars	Holding Company	Associate and Joint Ventures	Fellow Subsidiaries	Joint Ventures/ Associates of Holding Company and its Subsidiaries	Key Managerial Personnel of the Company and its Holding Company	Other Related Parties	Grand Total
Ms. Anahita Singh	-	-	-	-	-	ß	**ß**
	-	-	-	-	-	-	**-**
Ms. Advaitesha Birla	-	-	-	-	-	ß	**ß**
	-	-	-	-	-	-	**-**
Mr. Harikrishna Agarwal	-	-	-	-	ß	-	**ß**
	-	-	-	-	-	-	**-**
Mr. Adesh Kumar Gupta	-	-	-	-	ß	-	**ß**
	-	-	-	-	-	-	**-**
Mr. Dinesh Kumar Gupta	-	-	-	-	-	ß	**ß**
	-	-	-	-	-	-	**-**
TOTAL	**0.43**	**82.43**	**1.18**	**0.18**	**0.12**	**0.27**	**84.61**
	(0.26)	***(56.88)***	***(0.24)***	***(0.09)***	***(0.08)***	***(0.19)***	***(57.74)***
Insurance Income							
Grasim Industries Limited	1.58	-	-	-	-	-	**1.58**
	(3.58)	-	-	-	-	-	***(3.58)***
UltraTech Cement Limited	-	-	1.66	-	-	-	**1.66**
	-	-	*(3.74)*	-	-	-	***(3.74)***
Aditya Birla Renewables Limited	-	-	0.03	-	-	-	**0.03**
	-	-	*(0.07)*	-	-	-	***(0.07)***
Grasim Business Services Private Limited	-	-	0.09	-	-	-	**0.09**
	-	-	*(0.02)*	-	-	-	***(0.02)***
Bhubaneswari Coal Mining Limited	-	-	-	0.03	-	-	**0.03**
	-	-	-	*(0.07)*	-	-	***(0.07)***
Aditya Birla Science & Technology Company Private Limited	-	-	-	0.03	-	-	**0.03**
	-	-	-	*(0.05)*	-	-	***(0.05)***
TOTAL	**1.58**	**-**	**1.78**	**0.06**	**-**	**-**	**3.42**
	(3.58)	**-**	***(3.83)***	***(0.12)***	**-**	**-**	***(7.53)***
Rent Income							
Aditya Birla Wellness Private Limited	-	-	-	-	-	-	**-**
	-	*(0.41)*	-	-	-	-	***(0.41)***
Aditya Birla Sun Life AMC Limited	-	9.33	-	-	-	-	**9.33**
	-	*(7.65)*	-	-	-	-	***(7.65)***
Aditya Birla Health Insurance Co. Limited	-	10.66	-	-	-	-	**10.66**
	-	*(8.91)*	-	-	-	-	***(8.91)***
TOTAL	**-**	**19.99**	**-**	**-**	**-**	**-**	**19.99**
	-	***(16.97)***	**-**	**-**	**-**	**-**	***(16.97)***
Sale of Services							
Aditya Birla Sun Life AMC Limited	-	0.87	-	-	-	-	**0.87**
	-	*(2.35)*	-	-	-	-	***(2.35)***
Aditya Birla Health Insurance Co. Limited	-	-	-	-	-	-	**-**
	-	*(3.02)*	-	-	-	-	***(3.02)***

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ crore)

Particulars	Holding Company	Associate and Joint Ventures	Fellow Subsidiaries	Joint Ventures/ Associates of Holding Company and its Subsidiaries	Key Managerial Personnel of the Company and its Holding Company	Other Related Parties	Grand Total
TOTAL	**-**	**0.87**	**-**	**-**	**-**	**-**	**0.87**
	-	***(5.37)***	**-**	**-**	**-**	**-**	***(5.37)***
Interest Expenses							
Grasim Industries Limited	7.04	-	-	-	-	-	**7.04**
	(0.24)	-	-	-	-	-	***(0.24)***
Aditya Birla Health Insurance Co. Limited	-	1.86	-	-	-	-	**1.86**
	-	-	-	-	-	-	**-**
UltraTech Provident Fund	-	-	-	-	-	0.73	**0.73**
	-	-	-	-	-	*(0.73)*	***(0.73)***
Century Rayon Employees' Provident Fund Trust No.2	-	-	-	-	-	0.38	**0.38**
	-	-	-	-	-	*(0.38)*	***(0.38)***
Century Rayon Employees' Provident Fund Trust No.1	-	-	-	-	-	0.08	**0.08**
	-	-	-	-	-	*(0.08)*	***(0.08)***
TOTAL	**7.04**	**1.86**	**-**	**-**	**-**	**1.19**	**10.09**
	(0.24)	**-**	**-**	**-**	**-**	***(1.19)***	***(1.43)***
Dividend Paid							
Birla Group Holdings Private Limited	-	-	-	-	-	61.56	**61.56**
	-	-	-	-	-	-	**-**
TOTAL	**-**	**-**	**-**	**-**	**-**	**61.56**	**61.56**
	-	**-**	**-**	**-**	**-**	**-**	**-**
Payment of Other Services							
Grasim Industries Limited	0.16	-	-	-	-	-	**0.16**
	(0.53)	-	-	-	-	-	***(0.53)***
Aditya Birla Sun Life AMC Limited	-	4.99	-	-	-	-	**4.99**
	-	*(2.62)*	-	-	-	-	***(2.62)***
Aditya Birla Wellness Private Limited	-	0.42	-	-	-	-	**0.42**
	-	*(0.34)*	-	-	-	-	***(0.34)***
Aditya Birla Management Corporation Private Limited	-	-	-	-	-	0.96	**0.96**
	-	-	-	-	-	*(0.40)*	***(0.40)***
UltraTech Cement Limited	-	-	0.01	-	-	-	**0.01**
	-	-	*(0.19)*	-	-	-	***(0.19)***
Aditya Birla Health Insurance Co. Limited	-	1.23	-	-	-	-	**1.23**
	-	*(3.80)*	-	-	-	-	***(3.80)***
Birla Management Centre Services Private Limited	-	-	-	-	-	6.17	**6.17**
	-	-	-	-	-	*(6.49)*	***(6.49)***
Birla Group Holdings Private Limited	-	-	-	-	-	0.02	**0.02**
	-	-	-	-	-	-	**-**
TOTAL	**0.16**	**6.64**	**0.01**	**-**	**-**	**7.15**	**13.96**
	(0.53)	***(6.76)***	***(0.19)***	**-**	**-**	***(6.89)***	***(14.37)***

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ crore)

Particulars	Holding Company	Associate and Joint Ventures	Fellow Subsidiaries	Joint Ventures/ Associates of Holding Company and its Subsidiaries	Key Managerial Personnel of the Company and its Holding Company	Other Related Parties	Grand Total
Receipts Against Reimbursement of Expenses							
Grasim Industries Limited	1.31	-	-	-	-	-	**1.31**
	-	-	-	-	-	-	**-**
Aditya Birla Wellness Private Limited	-	0.16	-	-	-	-	**0.16**
	-	*(0.31)*	-	-	-	-	***(0.31)***
Aditya Birla Management Corporation Private Limited	-	-	-	-	-	0.07	**0.07**
	-	-	-	-	-	-	**-**
Aditya Birla Sun Life AMC Limited	-	61.06	-	-	-	-	**61.06**
	-	*(58.89)*	-	-	-	-	***(58.89)***
Aditya Birla Health Insurance Co. Limited	-	32.32	-	-	-	-	**32.32**
	-	*(34.64)*	-	-	-	-	***(34.64)***
Birla Management Centre Services Private Limited	-	-	-	-	-	0.03	**0.03**
	-	-	-	-	-	-	**-**
Total	**1.31**	**93.54**	**-**	**-**	**-**	**0.10**	**94.95**
	-	***(93.84)***	**-**	**-**	**-**	**-**	***(93.84)***
Other Expenses							
Aditya Birla Management Corporation Private Limited	-	-	-	-	-	79.13	**79.13**
	-	-	-	-	-	*(52.35)*	***(52.35)***
Aditya Birla Wellness Private Limited	-	0.83	-	-	-	-	**0.83**
	-	*(0.52)*	-	-	-	-	***(0.52)***
Aditya Birla Sun Life AMC Limited	-	1.38	-	-	-	-	**1.38**
	-	*(0.99)*	-	-	-	-	***(0.99)***
Aditya Birla Health Insurance Co. Limited	-	0.52	-	-	-	-	**0.52**
	-	*(0.12)*	-	-	-	-	***(0.12)***
Grasim Industries Limited	0.87	-	-	-	-	-	**0.87**
	(0.01)	-	-	-	-	-	***(0.01)***
Ms. Anahita Singh	-	-	-	-	-	0.27	**0.27**
	-	-	-	-	-	*(0.25)*	***(0.25)***
Total	**0.87**	**2.73**	**-**	**-**	**-**	**79.40**	**83.00**
	(0.01)	***(1.63)***	**-**	**-**	**-**	***(52.60)***	***(54.24)***
Contribution/(Receipt) to PF/ Gratuity Fund Trust							
Grasim Industries Limited Employees' Gratuity Fund	-	-	-	-	-	2.50	**2.50**
	-	-	-	-	-	*(1.08)*	***(1.08)***
Total	**-**	**-**	**-**	**-**	**-**	**2.50**	**2.50**
	-	**-**	**-**	**-**	**-**	***(1.08)***	***(1.08)***
Loans and Advances Given							
ABREL EPC Limited	-	-	16.00	-	-	-	**16.00**
	-	-	*(318.66)*	-	-	-	***(318.66)***
O2 Renewable Energy XXII Private Limited	-	-	-	115.00	-	-	**115.00**
	-	-	-	-	-	-	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ crore)

Particulars	Holding Company	Associate and Joint Ventures	Fellow Subsidiaries	Joint Ventures/ Associates of Holding Company and its Subsidiaries	Key Managerial Personnel of the Company and its Holding Company	Other Related Parties	Grand Total
Birla Advanced Knits Private Limited	-	-	-	15.00	-	-	**15.00**
	-	-	-	-	-	-	**-**
Applause Entertainment Private Limited	-	-	-	-	-	375.00	**375.00**
	-	-	-	-	-	*(300.00)*	***(300.00)***
Azure Jouel Private Limited	-	-	-	-	-	120.00	**120.00**
	-	-	-	-	-	*(330.00)*	***(330.00)***
Total	**-**	**-**	**16.00**	**130.00**	**-**	**495.00**	**641.00**
	-	**-**	***(318.66)***	**-**	**-**	***(630.00)***	***(948.66)***
Repayment of Loans and Advances							
Aditya Birla Renewables Green Power Private Limited	-	-	2.11	-	-	-	**2.11**
	-	-	*(2.46)*	-	-	-	***(2.46)***
ABREL EPC Limited	-	-	220.00	-	-	-	**220.00**
	-	-	*(286.00)*	-	-	-	***(286.00)***
Birla Advanced Knits Private Limited	-	-	-	0.01	-	-	**0.01**
	-	-	-	-	-	-	**-**
Applause Entertainment Private Limited	-	-	-	-	-	500.00	**500.00**
	-	-	-	-	-	*(175.00)*	***(175.00)***
Azure Jouel Private Limited	-	-	-	-	-	210.00	**210.00**
	-	-	-	-	-	*(240.00)*	***(240.00)***
Ms. Vishakha Mulye	-	-	-	-	0.40	-	**0.40**
	-	-	-	-	*(0.39)*	-	***(0.39)***
Total	**-**	**-**	**222.11**	**0.01**	**0.40**	**710.00**	**932.52**
	-	**-**	***(288.46)***	**-**	***(0.39)***	***(415.00)***	***(703.85)***
Investments Made during the Year							
Aditya Birla Health Insurance Co. Limited	-	183.55	-	-	-	-	**183.55**
	-	-	-	-	-	-	**-**
Aditya Birla Wellness Private Limited	-	7.14	-	-	-	-	**7.14**
	-	-	-	-	-	-	**-**
Chaitanya India Fin Credit Private Limited	-	-	-	-	-	33.36	**33.36**
	-	-	-	-	-	*(25.11)*	***(25.11)***
Total	**-**	**190.69**	**-**	**-**	**-**	**33.36**	**224.05**
	-	**-**	**-**	**-**	**-**	***(25.11)***	***(25.11)***
Payment Received on Redemption of Investments in NCDs							
Grasim Industries Limited	10.00	-	-	-	-	-	**10.00**
	-	-	-	-	-	-	**-**
Chaitanya India Fin Credit Private Limited	-	-	-	-	-	33.72	**33.72**
	-	-	-	-	-	*(42.62)*	***(42.62)***
Total	**10.00**	**-**	**-**	**-**	**-**	**33.72**	**43.72**
	-	**-**	**-**	**-**	**-**	***(42.62)***	***(42.62)***

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ crore)

Particulars	Holding Company	Associate and Joint Ventures	Fellow Subsidiaries	Joint Ventures/ Associates of Holding Company and its Subsidiaries	Key Managerial Personnel of the Company and its Holding Company	Other Related Parties	Grand Total
Assignment of Receivables							
UltraTech Cement Limited	-	-	159.82	-	-	-	**159.82**
	-	-	*(9.03)*	-	-	-	***(9.03)***
Grasim Industries Limited	648.27	-	-	-	-	-	**648.27**
	-	-	-	-	-	-	**-**
Total	**648.27**	**-**	**159.82**	**-**	**-**	**-**	**808.09**
	-	**-**	***(9.03)***	**-**	**-**	**-**	***(9.03)***
Inter-Corporate Borrowings Received							
Grasim Industries Limited	25.00	-	-	-	-	-	**25.00**
	(50.00)	-	-	-	-	-	***(50.00)***
Total	**25.00**	**-**	**-**	**-**	**-**	**-**	**25.00**
	(50.00)	**-**	**-**	**-**	**-**	**-**	***(50.00)***
Inter-Corporate Borrowings Repaid							
Grasim Industries Limited	75.00	-	-	-	-	-	**75.00**
	-	-	-	-	-	-	**-**
Total	**75.00**	**-**	**-**	**-**	**-**	**-**	**75.00**
	-	**-**	**-**	**-**	**-**	**-**	**-**
Payment to Key Management Personnel(s)							
Directors' Sitting Fees							
Mr. Kumar Mangalam Birla	-	-	-	-	0.05	-	**0.05**
	-	-	-	-	*(0.05)*	-	***(0.05)***
Dr. Santrupt Misra	-	-	-	-	-	-	**-**
	-	-	-	-	*(0.08)*	-	***(0.08)***
Mr. Sushil Agarwal	-	-	-	-	0.14	-	**0.14**
	-	-	-	-	*(0.12)*	-	***(0.12)***
Mr. Romesh Sobti	-	-	-	-	0.06	-	**0.06**
	-	-	-	-	*(0.06)*	-	***(0.06)***
Mr. Arun Kumar Adhikari	-	-	-	-	0.33	-	**0.33**
	-	-	-	-	*(0.25)*	-	***(0.25)***
Mr. P. H. Ravikumar	-	-	-	-	0.15	-	**0.15**
	-	-	-	-	*(0.13)*	-	***(0.13)***
Mr. S. C. Bhargava	-	-	-	-	0.34	-	**0.34**
	-	-	-	-	*(0.39)*	-	***(0.39)***
Ms. Vijayalakshmi Rajaram Iyer	-	-	-	-	0.17	-	**0.17**
	-	-	-	-	*(0.19)*	-	***(0.19)***
Remuneration to Key Managerial Personnel(s)							
Short-Term Employee Benefits	-	-	-	-	31.41	-	**31.41**
	-	-	-	-	*(25.81)*	-	***(25.81)***
Other Long-Term Benefits	-	-	-	-	2.74	-	**2.74**
	-	-	-	-	*(2.74)*	-	***(2.74)***

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

(₹ crore)

Particulars	Holding Company	Associate and Joint Ventures	Fellow Subsidiaries	Joint Ventures/ Associates of Holding Company and its Subsidiaries	Key Managerial Personnel of the Company and its Holding Company	Other Related Parties	Grand Total
Post-Employment Benefits	-	-	-	-	0.61	-	**0.61**
	-	-	-	-	*(0.55)*	-	***(0.55)***
Total	**-**	**-**	**-**	**-**	**36.00**	**-**	**36.00**
	-	**-**	**-**	**-**	***(30.37)***	**-**	***(30.37)***
Deposits Given/Paid Back							
Aditya Birla Sun Life AMC Limited	-	0.12	-	-	-	-	**0.12**
	-	*(0.06)*	-	-	-	-	***(0.06)***
Total	**-**	**0.12**	**-**	**-**	**-**	**-**	**0.12**
	-	***(0.06)***	**-**	**-**	**-**	**-**	***(0.06)***
Deposits Taken/Received Back							
Aditya Birla Sun Life AMC Limited	-	0.98	-	-	-	-	**0.98**
	-	*(0.22)*	-	-	-	-	***(0.22)***
Aditya Birla Health Insurance Co. Limited	-	1.31	-	-	-	-	**1.31**
	-	*(0.54)*	-	-	-	-	***(0.54)***
Total	**-**	**2.29**	**-**	**-**	**-**	**-**	**2.29**
	-	***(0.76)***	**-**	**-**	**-**	**-**	***(0.76)***
Payment Received for Non-Convertible Debentures							
Grasim Industries Limited	210.00	-	-	-	-	-	**210.00**
	-	-	-	-	-	-	**-**
Aditya Birla Health Insurance Co. Limited	-	25.00	-	-	-	-	**25.00**
	-	-	-	-	-	-	**-**
Total	**210.00**	**25.00**	**-**	**-**	**-**	**-**	**235.00**
	-	**-**	**-**	**-**	**-**	**-**	**-**
Purchase of Assets							
Aditya Birla Health Insurance Co. Limited	-	0.14	-	-	-	-	**0.14**
	-	-	-	-	-	-	**-**
Total	**-**	**0.14**	**-**	**-**	**-**	**-**	**0.14**
	-	**-**	**-**	**-**	**-**	**-**	**-**
Transfer of Assets							
Aditya Birla Sun life AMC Limited	-	0.09	-	-	-	-	**0.09**
	-	-	-	-	-	-	**-**
Total	**-**	**0.09**	**-**	**-**	**-**	**-**	**0.09**
	-	**-**	**-**	**-**	**-**	**-**	**-**
Equity Accounted Investments							
Aditya Birla Sun Life AMC Limited	-	1,674.96	-	-	-	-	**1,674.96**
	-	*(1,430.44)*	-	-	-	-	***(1,430.44)***
Aditya Birla Health Insurance Co. Limited	-	3,169.62	-	-	-	-	**3,169.62**
	-	*(2,957.65)*	-	-	-	-	***(2,957.65)***
Aditya Birla Sun Life Trustee Private Limited	-	1.06	-	-	-	-	**1.06**
	-	*(0.86)*	-	-	-	-	***(0.86)***
Aditya Birla Wellness Private Limited	-	11.53	-	-	-	-	**11.53**
	-	*(9.14)*	-	-	-	-	***(9.14)***
Total	**-**	**4,857.17**	**-**	**-**	**-**	**-**	**4,857.17**
	-	***(4,398.09)***	**-**	**-**	**-**	**-**	***(4,398.09)***

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ crore)

Particulars	Holding Company	Associate and Joint Ventures	Fellow Subsidiaries	Joint Ventures/ Associates of Holding Company and its Subsidiaries	Key Managerial Personnel of the Company and its Holding Company	Other Related Parties	Grand Total
Outstanding Balances							
Loans and Advances							
Aditya Birla Renewables Green Power Private Limited	-	-	51.45	-	-	-	**51.45**
	-	-	*(53.56)*	-	-	-	***(53.56)***
ABREL EPC Limited	-	-	33.73	-	-	-	**33.73**
	-	-	*(237.73)*	-	-	-	***(237.73)***
O2 Renewable Energy XXII Private Limited	-	-	-	115.00	-	-	**115.00**
	-	-	-	-	-	-	**-**
Birla Advanced Knits Private Limited	-	-	-	14.99	-	-	**14.99**
	-	-	-	-	-	-	**-**
Applause Entertainment Private Limited	-	-	-	-	-	-	**-**
	-	-	-	-	-	*(125.00)*	***(125.00)***
Azure Jouel Private Limited	-	-	-	-	-	-	**-**
	-	-	-	-	-	*(90.00)*	***(90.00)***
Ms. Vishakha Mulye	-	-	-	-	5.20	-	**5.20**
	-	-	-	-	*(5.60)*	-	***(5.60)***
Total	**-**	**-**	**85.18**	**129.99**	**5.20**	**-**	**220.37**
	-	**-**	***(291.29)***	**-**	***(5.60)***	***(215.00)***	***(511.89)***
Borrowings including Inter-Corporate Borrowings/Non-Convertible Debentures (NCDs)							
Aditya Birla Health Insurance Co. Limited	-	35.00	-	-	-	-	**35.00**
	-	*(9.99)*	-	-	-	-	***(9.99)***
Grasim Industries Limited	210.00	-	-	-	-	-	**210.00**
	(50.00)	-	-	-	-	-	***(50.00)***
UltraTech Provident Fund	-	-	-	-	-	8.00	**8.00**
	-	-	-	-	-	*(8.00)*	***(8.00)***
Century Rayon Employees' Provident Fund Trust No.2	-	-	-	-	-	4.30	**4.30**
	-	-	-	-	-	*(4.30)*	***(4.30)***
Century Rayon Employees' Provident Fund Trust No.1	-	-	-	-	-	0.90	**0.90**
	-	-	-	-	-	*(0.90)*	***(0.90)***
Total	**210.00**	**35.00**	**-**	**-**	**-**	**13.20**	**258.20**
	(50.00)	***(9.99)***	**-**	**-**	**-**	***(13.20)***	***(73.19)***
Deposits Receivable							
Aditya Birla Sun Life AMC Limited	-	1.71	-	-	-	-	**1.71**
	-	*(1.72)*	-	-	-	-	***(1.72)***
Aditya Birla Health Insurance Co. Limited	-	0.06	-	-	-	-	**0.06**
	-	*(0.06)*	-	-	-	-	***(0.06)***
Aditya Birla Management Corporation Private Limited	-	-	-	-	-	6.15	**6.15**
	-	-	-	-	-	*(6.15)*	***(6.15)***
Total	**-**	**1.77**	**-**	**-**	**-**	**6.15**	**7.92**
	-	***(1.78)***	**-**	**-**	**-**	***(6.15)***	***(7.93)***

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ crore)

Particulars	Holding Company	Associate and Joint Ventures	Fellow Subsidiaries	Joint Ventures/ Associates of Holding Company and its Subsidiaries	Key Managerial Personnel of the Company and its Holding Company	Other Related Parties	Grand Total
Deposits Payable							
Aditya Birla Sun life AMC Limited	-	2.70	-	-	-	-	**2.70**
	-	*(1.72)*	-	-	-	-	***(1.72)***
Aditya Birla Health Insurance Co. Limited	-	3.12	-	-	-	-	**3.12**
	-	*(1.82)*	-	-	-	-	***(1.82)***
Total	**-**	**5.82**	**-**	**-**	**-**	**-**	**5.82**
	-	***(3.54)***	**-**	**-**	**-**	**-**	***(3.54)***
Investments in NCDs							
Grasim Industries Limited	25.11	-	-	-	-	-	**25.11**
	(29.99)	-	-	-	-	-	***(29.99)***
UltraTech Cement Limited	-	-	65.23	-	-	-	**65.23**
	-	-	*(19.99)*	-	-	-	***(19.99)***
Chaitanya India Fin Credit Private Limited	-	-	-	-	-	24.16	**24.16**
	-	-	-	-	-	*(23.51)*	***(23.51)***
Total	**25.11**	**-**	**65.23**	**-**	**-**	**24.16**	**114.50**
	(29.99)	**-**	***(19.99)***	**-**	**-**	***(23.51)***	***(73.49)***
Others							
Amount Receivables	-	50.13	1.76	-	-	15.80	**67.69**
	(11.74)	*(60.95)*	*(0.53)*	-	-	*(3.19)*	***(76.41)***
Amount Payables	6.69	5.50	0.06	0.10	-	12.27	**24.62**
	(0.39)	*(2.89)*	*(0.07)*	*(0.11)*	-	*(11.15)*	***(14.61)***

- Figures of ₹ 50,000 or less have been denoted by ß.
- Figures in brackets represent corresponding amount of Previous Year.
- The related party relationships have been as identified by the Management on the basis of the requirements of the Indian Accounting Standard Ind AS 24 'Related Party Disclosures', and the same have been relied upon by the Auditors.
- Other related parties includes "Other Related Parties in which Key Managerial Personnel or their close members are interested", "Close members of Key Managerial Personnel" and "Post-Employment Benefit Plans".
- Remuneration to Key Managerial Personnel excludes provision for gratuity, pension and compensated absences, since it is provided on actuarial basis for the Group, as a whole.
- The Non-Convertible Debentures' balance shown above includes purchase and sale from secondary market, and are held by related party as on reporting dates.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

NOTE: 46 | EMPLOYEE BENEFITS

Disclosures in respect of Employee Benefits Pursuant to Ind AS 19

A. The details of the Group's Defined Benefit Plans in respect of Gratuity (Funded by the Group):

General Description of the Plan and Nature of Benefits:

The Group has a defined benefit gratuity plan (funded). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and last drawn salary.

(₹ crore)

Particulars	As at/ For the Year ended 31st March 2025	As at/ For the Year ended 31st March 2024
Amounts Recognised in the Balance Sheet in respect of Gratuity		
Present Value of the funded Defined Benefit Obligation	203.74	171.73
Rights from insurance policies that exactly match the amount and timing of some of the benefits payable under the plan. Those benefits have a present value of ₹ 181.24 crore	181.24	165.29
Amounts Recognised in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity		
Current Service Cost	22.43	19.66
Interest on Net Defined Benefit Liabilities/(Assets)	0.24	0.37
Less: Recovery from Associate and Joint Venture Companies	(0.60)	(0.33)
Net Gratuity Cost	**22.07**	**19.70**
Amounts Recognised in Other Comprehensive Income (OCI) for the Year		
Actual Return on Reimbursement Rights excluding Interest Income	1.28	(4.30)
Actuarial changes arising from changes in demographic assumptions	(5.22)	6.90
Actuarial changes arising from changes in financial assumptions	13.31	(3.54)
Actuarial changes arising from changes in experience assumptions	15.38	4.09
Less: Amount Recovered from Associate and Joint Venture Companies	(0.48)	(0.46)
Closing Amount Recognised in OCI	**24.27**	**2.69**
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	171.73	144.99
Current Service Cost	22.43	19.66
Interest Cost	11.75	10.32
Actuarial (Gain)/Loss	24.07	7.06
Benefits Paid	(20.80)	(12.18)
Impact of Liabilities Assumed or (Settled)	(0.40)	1.88
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	(5.95)	-
Opening Liabilities Transferred from Unfunded to Funded	0.91	-
Closing Defined Benefit Obligation	**203.74**	**171.73**
Change in Fair Value of the Reimbursement Rights:		
Opening Fair Value of the Reimbursement Rights	165.29	136.31
Interest Income on Reimbursement Rights	11.51	9.95
Actual Return on Reimbursement Rights less Interest on Reimbursement Rights	(1.28)	4.30
Contributions by the Employer	14.30	21.64
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	(8.01)	-
Benefits Paid	(0.57)	(6.90)
Closing Fair Value of the Reimbursement Rights	**181.24**	**165.29**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

Funding Arrangement and Policy

The money contributed by the Group to the fund to finance the liabilities of the plan has to be invested. The trustees of the plan are required to invest the funds as per the prescribed pattern of investments laid out in the Income Tax Rules for such approved schemes.

(₹ crore)

Particulars	As at/ For the Year ended 31st March 2025	As at/ For the Year ended 31st March 2024
Maturity Profile of Defined Benefit Obligation		
Within the next 12 months (next annual reporting period)	26.71	20.28
More than 1 year and upto 5 years	92.22	75.46
Above 5 Years	141.33	133.15
The weighted-average duration to the payment of these cash flows	3.5 years to 11 years	4 years to 11 years
Quantitative sensitivity analysis for significant assumption is as below:		
Increase/Decrease in the Present Value of Defined Benefit Obligation for the Year		
i) 50 bps Increase in Discount Rate	(3.48)%	(3.51)%
ii) 50 bps Decrease in Discount Rate	2.89%	3.04%
iii) 50 bps Increase in the Rate of Salary Escalation	2.89%	3.18%
iv) 50 bps Decrease in the Rate of Salary Escalation	(3.50)%	(3.65)%
Sensitivity Analysis Method		
These sensitivities have been calculated to show the movement in defined benefit obligation in isolation, and assuming there are no other changes in the market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.		
Disaggregation of the Reimbursement Rights		
Non-Quoted Value		
Government of India Securities	0.93%	1.33%
Corporate Bonds	0.24%	0.32%
Insurer Managed Funds	85.84%	83.81%
Others	12.99%	14.54%
	100%	**100%**
Fair Value of the Reimbursement Rights include:		
Group's own Financial Instruments	155.57	138.53
Principal Actuarial Assumptions at the Balance Sheet Date		
Discount Rate	6.50% - 6.70%	7.15% - 7.21%
Salary Escalation	7% - 10%	7% - 10%
Expected Return on Reimbursement Rights	6.50% - 6.70%	7.15% - 7.21%

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

B. The details of the Group's Defined Benefit Plans in respect of Gratuity (Unfunded by the Group):

(₹ crore)

Particulars	As at/ For the Year ended 31st March 2025	As at/ For the Year ended 31st March 2024
Amounts Recognised in the Balance Sheet in respect of Gratuity		
Present Value of the Unfunded Defined Benefit Obligation	-	0.91
Amounts Recognised in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity		
Current Service Cost (Unfunded)	-	0.15
Interest on Defined Benefit Obligation	-	0.07
Net Gratuity Cost	**-**	**0.22**
Amounts Recognised in Other Comprehensive Income (OCI) for the Year		
Actuarial changes arising from changes in financial assumptions	-	0.01
Actuarial changes arising from changes in experience assumptions	-	(0.03)
	-	**(0.02)**
Change in Present Value of the Obligation:		
Opening Defined Benefit Obligation	0.91	0.97
Past Service Cost	-	-
Current Service Cost	-	0.15
Interest Cost	-	0.07
Actuarial changes arising from changes in financial assumptions	-	0.01
Actuarial changes arising from changes in experience assumptions	-	(0.03)
Actuarial (Gain)/Loss	-	(0.02)
Opening Liabilities Transferred from Unfunded to Funded	(0.91)	-
Benefits Paid	-	(0.26)
Closing Defined Benefit Obligation	**-**	**0.91**
Maturity Profile of Defined Benefit Obligation		
Within the next 12 months (next annual reporting period)	-	0.01
More than 1 year and upto 5 years	-	0.61
Above 5 Years	-	0.18
The weighted-average duration to the payment of these cash flows		5 years
Quantitative Sensitivity Analysis for Significant Assumption is as below:		
Increase/Decrease in Present Value of Defined Benefit Obligation at the end of the Year (in %)		
i) 50 bps Increase in Discount Rate	-	(3.30)%
ii) 50 bps Decrease in Discount Rate	-	3.29%
iii) 50 bps Increase in the Rate of Salary Escalation	-	3.29%
iv) 50 bps Decrease in the Rate of Salary Escalation	-	(3.30)%
Principal Actuarial Assumptions at the Balance Sheet Date		
Discount Rate	-	7.15%
Salary Escalation	-	7.00% - 7.50%

Estimated amount of contribution expected to be paid to the Gratuity Fund during the annual period after the Balance Sheet date is ₹ 27.17 crore (31st March 2024: ₹ 19.69 crore).

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

C Defined Contribution Plan

(₹ crore)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
The Company has recognised the following amounts as expense in the Statement of Profit and Loss for the Year ended:		
Provident Fund	79.66	60.96
National Pension Scheme	9.91	5.84
Employee Pension Fund	33.03	27.09
Employee State Insurance and Others	5.12	4.19
Employees Deposit-Linked Insurance	1.65	1.36
Superannuation Fund	0.40	0.39
Maharashtra Labour Welfare Fund	0.05	0.03
	129.82	**99.86**

NOTE: 47 DISCLOSURES UNDER EMPLOYEE STOCK OPTIONS SCHEMES

(A) Stock Options Scheme 2017

At the Annual General Meeting held on 19th July 2017, the shareholders of the Company approved the grant of not more than 3,22,86,062 Equity Shares by way of grant of Stock Options ("ESOPs") and Restricted Stock Units ("RSUs"). The Scheme allows the Grant of Stock Options to employees of the Company, and its Group Company(ies), including its Holding Company, Subsidiary Company(ies) and Associate Company(ies) (whether working in India or outside India), that meet the eligibility criteria. Each Stock Option confers a right upon the Grantee to apply for 1 (one) Equity Share.

Granted during the Financial Year - 2023-2024 are given hereunder:

Features	LTIP 2	LTIP 1	LTIP 1
Instrument	**ESOP**	**RSU**	**PRSU**
Plan Period	2023-2026	2023-2024	2023-2025
Quantum of Grant	20,07,180	1,14,962	6,45,669
Vesting Period	50% vesting in first year and 50% in second year from the Date of Grant	100% vesting in one year from the Date of Grant	100% vesting in second year from the Date of Grant
Vesting Condition(s)	75% of annual planning and budget targets	Continued employment	60% of Cumulative planning and budget targets
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	2nd August 2023	2nd August 2023	2nd August 2023
Grant/Exercise Price (₹ Per Share)	124.15	10.00	10.00

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Granted during the Financial Year - 2022-2023 are given hereunder:

Features	LTIP 2	LTIP 1	LTIP 1
Instrument	**ESOP**	**RSU**	**RSU**
Plan Period	2022-2025	2022-2023	2022-2023
Quantum of Grant	11,73,306	13,94,915	1,65,434
Vesting Period	Equal vesting over 3 years from the Date of Grant	100% vesting at the end of one year from the Date of Grant	100% vesting at the end of third year from the Date of Grant
Vesting Condition(s)	Continued employment	Continued employment	Continued employment
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	1st August 2022	1st August 2022	15th March 2023
Grant/Exercise Price (₹ Per Share)	106.35	10.00	10.00

Granted during the Financial Year - 2021-2022 are given hereunder:

Features	LTIP 2	LTIP 2
Instrument	**ESOP**	**ESOP**
Plan Period	2021-2025	2021-2025
Quantum of Grant	2,69,352	1,40,352
Vesting Period	Equal vesting in 4 years from the Date of Grant	Equal vesting in 4 years from the Date of Grant
Vesting Condition(s)	75% of the Profit Before Tax achievement against annual performance target immediately preceding the Date of Vesting	75% of the Profit Before Tax achievement against annual performance target immediately preceding the Date of Vesting
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	14th May 2021	30th September 2021
Grant/Exercise Price (₹ Per Share)	119.40	114.15

Granted during the Financial Year - 2020-2021 are given hereunder:

Features	LTIP 2	LTIP 3
Instrument	**ESOP**	**ESOP**
Plan Period	2021-2022	2021-2022
Quantum of Grant	1,10,424	1,40,439
Vesting Period	One year from the Date of Grant	One year from the Date of Grant
Vesting Condition(s)	75% of the Profit Before Tax achievement against annual performance target	75% of the Profit Before Tax achievement against annual performance target
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	5th February 2021	5th February 2021
Grant/Exercise Price (₹ Per Share)	90.40	90.40

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

Granted during the Financial Year - 2019-2020 are given hereunder:

Features	**LTIP 2**	**LTIP 2**	**LTIP 3**	**LTIP 3**	**LTIP 2**	**LTIP 3**
Instrument	**ESOP**	**ESOP**	**ESOP**	**RSU**	**ESOP**	**RSU**
Plan Period	2019-2023	2019-2023	2019-2024	2019-2021	2020-2024	2020-2023
Quantum of Grant	5,60,376	3,07,020	4,41,704	7,686	7,98,768	5,23,810
Vesting Period	25% p.a. (4 years)	25% p.a. (4 years)	20% p.a. (5 years)	100% (2 years)	25% p.a. (4 years)	100% (3 years)
Vesting Condition(s)	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets	Continued employment	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets	Continued employment
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	2nd August 2019	18th October 2019	18th October 2019	18th October 2019	25th February 2020	25th February 2020
Grant/Exercise Price (₹ Per Share)	82.40	76.40	76.40	10.00	87.05	10.00

Granted during the Financial Year - 2018-2019 are given hereunder:

Features	**LTIP 3**	**LTIP 3**
Instrument	**ESOP**	**RSU**
Plan Period	2018-2023	2018-2020
Quantum of Grant	16,23,834	3,00,000
Vesting Period	20% (5 years)	100% (2 years)
Vesting Condition(s)	75% of the Profit Before Tax achievement against annual performance target	Continued employment
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	9th April 2018	9th April 2018
Grant/Exercise Price (₹ Per Share)	115.00	10.00

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Granted during the Financial Year - 2017-2018 are given hereunder:

Features	LTIP 1	LTIP 2	LTIP 3	
Instrument	**RSU**	**ESOP**	**RSU**	**ESOP**
Plan Period	2017-2019	2017-2021	2017-2019	2017-2022
Quantum of Grant	43,43,750	1,15,57,872	13,98,886	1,25,04,992
Vesting Period	100% (2 years)	25% p.a. (4 years)	100% (2 years)	20% p.a. (5 years)
Vesting Condition(s)	Continued employment	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets	Continued employment	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	11th August 2017	11th August 2017	11th August 2017	11th August 2017
Grant/Exercise Price (₹ Per Share)	10.00	115.00	10.00	115.00
Value of Equity Shares as on the Date of Grant of Original Option (₹ Per Share)	139.00	139.00	139.00	139.00

Details of Activities in the Plan as on 31st March 2025

Features	LTIP 1	LTIP 2	LTIP 3	
Instrument	**RSU**	**ESOP**	**RSU**	**ESOP**
Options/RSUs Outstanding at the beginning of the Year	19,17,944	67,62,112	9,16,403	1,14,70,812
Granted during the Year	-	-	-	-
Exercised during the Year	(7,34,902)	(24,36,218)	-	(29,66,431)
Lapsed/Expired during the Year	(1,08,130)	(42,054)	-	-
Options/RSUs Outstanding at the end of the Year	**10,74,912**	**42,83,840**	**9,16,403**	**85,04,381**
Options/RSUs Unvested at the end of the Year	-	14,59,708	6,45,669	-
Options/RSUs Exercisable at the end of the Year	10,74,912	28,24,132	2,70,734	85,04,381

Details of Activities in the Plan as at 31st March 2024

Features	LTIP 1	LTIP 2	LTIP 3	
Instrument	**RSU**	**ESOP**	**RSU**	**ESOP**
Options/RSUs Outstanding at the beginning of the Year	19,78,782	1,01,95,506	2,70,734	1,24,01,881
Granted during the Year	1,14,962	-	6,45,669	20,07,180
Exercised during the Year	(1,48,050)	(32,41,794)	-	(29,26,310)
Lapsed/Expired during the Year	(27,750)	(1,91,600)	-	(11,939)
Options/RSUs Outstanding at the end of the Year	**19,17,944**	**67,62,112**	**9,16,403**	**1,14,70,812**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Features	LTIP 1	LTIP 2	LTIP 3	
Instrument	RSU	ESOP	RSU	ESOP
Options/RSUs Unvested at the end of the Year	2,80,396	20,46,378	6,45,669	24,48,884
Options/RSUs Exercisable at the end of the Year	16,37,548	47,15,734	2,70,734	90,21,928

Fair Valuation

The Fair Value of the options used to compute proforma Net Profit and Earnings Per Share has been done by an Independent Valuer on the date of grant using Black-Scholes-Merton Formula. The Key Assumptions and the Fair Value are as:

Features	LTIP 1	LTIP 2	LTIP 3	
Instrument	RSU	ESOP	RSU	ESOP
Risk-Free Interest Rate	6.5% to 7.4%	6.2% to 7.0%	6.5% to 7.2%	6.5% to 7.6%
Option Life (Years)	3.5 to 5.5	3.5 to 6.5	4.5	3.5 to 7.5
Expected Volatility	38.5% to 41.8%	36.2% to 46.5%	35.4% to 41.6%	37.0% to 46.5%
Expected Dividend Yield (%)	-	-	-	-
Weighted-Average Fair Value Per Option (₹)	98.5 to 188.4	41.5 to 119.4	131.6 to 189.1	73.1 to 119.9

B) Stock Options and Performance Stock Units Scheme 2022

The shareholders of the Company, vide a special resolution passed through Postal Ballot on 16th October 2022, approved the Scheme titled "Aditya Birla Capital Limited Employee Stock Options and Performance Stock Units Scheme 2022" ("ABCL Scheme 2022") for granting Employee Stock Options ("Options") and Employee Performance Stock Units ("PSUs") (collectively referred to as the, ("Stock Options"), exercisable into not more than 4,10,71,270 Equity Shares. ABCL Scheme 2022 allows the grant of Stock Options to employees of the Company, and its Group Company(ies), including its Holding Company, Subsidiary Company(ies) and Associate Company(ies) (whether working in India or outside India) that meet the eligibility criteria. Each Stock Option confers a right upon the Grantee to apply for 1 (one) Equity Share.

Granted during the Financial Year - 2024-2025 are given hereunder:

Features	LTIP 2	LTIP 1	LTIP 2	LTIP 1
Instrument	ESOP	RSU	ESOP	RSU
Plan Period	2024-2027	2024-2027	2025-2028	2025-2028
Quantum of Grant	1,35,495	18,34,524	86,651	42,811
Vesting Period	50% vesting in first year and 50% in second year from the Date of Grant	100% vesting in third year from the Date of Grant	50% vesting in first year and 50% in second year from the Date of Grant	100% vesting in third year from the Date of Grant
Vesting Condition(s)	75% of annual planning and budget targets	60% of Cumulative planning and budget targets	75% of annual planning and budget targets	60% of Cumulative planning and budget targets
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	30th October 2024	30th October 2024	3rd February 2025	3rd February 2025
Grant/Exercise Price (₹ Per Share)	204.50	10.00	176.60	10.00

Pursuant to the Scheme (Refer Note No. 63), the Nomination, Remuneration and Compensation Committee of the Board of Directors of the Company, at its Meeting held on 31st March 2025, has approved the following Grant of Stock Options to the eligible employees of the Amalgamating Company (erstwhile ABFL), under ABCL Scheme 2022 in lieu of the Options granted by the Amalgamating Company.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

Instrument	Stock Options	Stock Options	Stock Options	Stock Options	Stock Options
Quantum of Grant	56,62,070	2,62,607	15,768	56,927	16,708
Grant/Exercise Price (₹ Per Share)	93.20	116.70	116.70	116.70	174.20
Date of Original Grant by Amalgamating Company	5th November 2022	30th September 2023	1st November 2023	30th January 2024	14th October 2024
Vesting Period	50% Vest on 5th November 2024 50% Vesting on 5th November 2025	50% Vest on 30th September 2025 50% Vesting on 30th September 2026	50% Vest on 1st November 2025 50% Vesting on 1st November 2026	50% Vest on 30th January 2026 50% Vesting on 30th January 2027	50% Vest on 14th October 2026 50% Vesting on 14th October 2027
Exercise Period	5 years from the date of original grant by Amalgamating Company				

Granted during Financial Year - 2023-2024 are given hereunder:

Features	LTIP 1	LTIP 2
Instrument	RSU	ESOP
Plan Period	2023-2027	2023-2027
Quantum and Date of Grant	1,35,481 1,59,291 16,40,750 10,35,219	3,37,331 3,26,435 2,04,428 10,68,855
Vesting Period	100% vesting at the end of third year from the Date of Grant	50%:50% vesting at the end of second and third year from the Date of Grant
Vesting Condition(s)	Continued employment and Rating of Delivered Full Performance (DFP) and above in the year of vesting. 60% of Cumulative Aggregate PBT for 3 years	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	11th May 2023 2nd August 2023 3rd November 2023 1st February 2024	11th May 2023 2nd August 2023 3rd November 2023 1st February 2024
Grant/Exercise Price (₹ Per Share)	10.00	170.90 - 196.10

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Granted during the Financial Year - 2022-2023 are given hereunder:

Instrument	PSU	ESOP	PSU	ESOP
Plan Period	2022-2025	2022-2025	2022-2025	2022-2025
Quantum of Grant	59,53,984 3,01,081 1,05,649	1,27,75,439	8,51,231	3,28,321
Vesting Period	100% vesting at the end of third year from the Date of Grant	50%:50% vesting at the end of second and third year from the Date of Grant	50%:50% vesting at the end of second and third year from the Date of Grant	50%:50% vesting at the end of second and third year from the Date of Grant
Vesting Condition(s)	Continued employment and Rating of DFP and above in the year of vesting. 60% of Cumulative Aggregate PBT for 3 years	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets	Employees of ABCL: 75% of the consolidated PBT achievement against Annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	7th November 2022 2nd February 2023 15th March 2023	7th November 2022	2nd February 2023	15th March 2023
Grant/Exercise Price (₹ Per Share)	10.00	124.20	136.50	145.00

Details of Activities in the Plan as on 31st March 2025 and 31st March 2024

Particulars	31st March 2025		31st March 2024	
	RSU	ESOP	RSU	ESOP
Options/RSUs Outstanding at beginning of the Year	88,13,708	1,47,92,938	63,60,714	1,39,54,991
Granted during the Year	18,77,335	62,36,226	29,70,741	19,37,049
Exercised during the Year	(13,235)	(8,38,152)	-	-
Lapsed/Expired during the Year	(9,36,768)	(12,12,175)	(5,17,747)	(10,99,102)
Options/RSUs Outstanding at the end of the Year	**97,41,040**	**1,89,78,837**	**88,13,708**	**1,47,92,938**
Options/RSUs Unvested at the end of the Year	97,41,040	1,08,76,760	88,13,708	1,47,92,938
Options/RSUs Exercisable at the end of the Year	-	81,02,077	-	-

Fair Valuation

The fair value of the options used to compute proforma net profit and earnings per share has been done by an independent valuer on the date of grant using Black-Scholes Merton Formula. The Key Assumptions and the Fair Value are as:

Features	LTIP 1	LTIP 2
Instrument	**RSU**	**ESOP**
Risk-Free Interest Rate (%)	7.3% - 7.6%	7.3% - 7.6%
Option Life (Years)	5.5	4.5 to 5.5
Expected Volatility	40.4% to 41.8%	37.4% to 42.7%
Expected Dividend Yield (%)	-	-
Weighted-Average Fair Value Per Option (₹)	117.60 to 197.70	57.20 to 100.00

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

C) Aditya Birla Sun Life Insurance Company Limited (ABSLI)

The Nomination and Remuneration Committee of the Company has approved the following grants to employees of the Company that meet the eligibility criteria in accordance with the Stock Options Scheme. Details of grants are given as under:

Features	**LTIP 1**
Instrument	**ESOP**
Plan Period	2024-2026
Quantum of Grant	77,91,236
Method of Accounting	Fair Value
Vesting Period	100% (2 years)
Graded Vesting Period	
1st Year	50%
2nd Year	50%
Vesting Condition(s)	Continued employment and rating of DFP and above in the previous year of vesting/ payout
Vesting Condition - Business	75% of unit P&B PBT
Exercise Period	5 years from Date of Grant
Grant Date	1st February 2024
Grant/Exercise Price (₹ Per Share)	63.00
Value of Equity Shares as on the Date of Grant of Original Option (₹ Per Share)	87.88

Details of Activities in the Plan as on 31st March 2025

Features	**LTIP 1**
Instrument	**ESOP**
Options Outstanding at the beginning of the Year	75,43,826
Granted during the Year	-
Exercised during the Year	-
Lapsed during the Year	6,62,168
Options Outstanding at the end of the Year	68,81,658

During the year, the Company has granted 3,51,499 Equity Shares by way of grant of Stock Options ("ESOPs") on 16th October 2024 identified as LTIP 2. The Scheme allows the Grant of Stock Options to employees of the Company that meet the eligibility criteria. Each option comprises one underlying Equity Share.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

Features	LTIP 2
Instrument	**ESOP**
Plan Period	2025 -2027
Quantum of Grant	3,51,499
Method of Accounting	Fair Value
Vesting Period	100% (2 years)
Graded Vesting Period	
1st Year	50%
2nd Year	50%
Vesting Condition(s)	Continued employment and Rating of DFP and above in the previous year of vesting/ payout
Vesting Condition – Business	75% of unit P&B PBT
Exercise Period	5 years from the Date of Grant
Grant Date	16th October 2024
Grant/Exercise Price (₹ Per Share)	78.57
Value of Equity Shares as on the Date of Grant of Original Option (₹ Per Share)	76.00

Details of Activities in the Plan as on 31st March 2025

Features	LTIP 2
Instrument	**ESOP**
Options Outstanding at the beginning of the Year	3,51,499
Granted during the Year	-
Exercised during the Year	-
Lapsed during the Year	-
Options Outstanding at the end of the Year	3,51,499

Details of Activities in the Plan as on 31st March 2024

Features	LTIP 1
Instrument	**ESOP**
Options Outstanding at the beginning of the Year	-
Granted during the Year	75,43,826
Exercised during the Year	-
Lapsed during the Year	-
Options Outstanding at the end of the Year	75,43,826

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

D) Aditya Birla Housing Finance Limited (ABHFL)

Features of the ESOP's Granted by ABHFL

Grant Date	21st October 2022	27th January 2023	27th April 2023	27th July 2023	26th October 2023	15th October 2024	15th January 2025
Conversion	On exercise, 1 ESOP converts to 1 equity share of ABHFL	On exercise, 1 ESOP, converts to 1 equity share of ABHFL	On exercise, 1 ESOP, converts to 1 equity share of ABHFL	On exercise, 1 ESOP, converts to 1 equity share of ABHFL	On exercise, 1 ESOP, converts to 1 equity share of ABHFL	On exercise, 1 ESOP, converts to 1 equity share of ABHFL	On exercise, 1 ESOP, converts to 1 equity share of ABHFL
Vesting Period	3 years	3 years	3 years	3 years	3 years	3 years	3 years
Vesting Conditions	On fulfilment of the ESOP plan, 50% at the end of year 2 and 3	On fulfilment of the ESOP plan, 50% at the end of year 2 and 3	On fulfilment of the ESOP plan, 50% at the end of year 2 and 3	On fulfilment of the ESOP plan, 50% at the end of year 2 and 3	On fulfilment of the ESOP plan, 50% at the end of year 2 and 3	On fulfilment of the ESOP plan, 50% at the end of year 2 and 3	On fulfilment of the ESOP plan, 50% at the end of year 2 and 3
Exercise Period	5 years from the Grant Date	5 years from the Grant Date	5 years from the Grant Date	5 years from the Grant Date	5 years from the Grant Date	5 years from the Grant Date	5 years from the Grant Date
Exercise Price (in ₹ Per ESOP)	37.20	37.20	42.50	42.50	42.50	47.20	61.10
No. of Options Granted	15,49,598	1,83,379	53,544	1,60,203	33,667	18,698	55,642
Weighted-Average Fair Value	34.60	36.50	42.50	44.60	47.20	61.10	66.70
Settlement	Settlement in equity shares of ABHFL	Settlement in equity shares of ABHFL	Settlement in equity shares of ABHFL	Settlement in equity shares of ABHFL	Settlement in equity shares of ABHFL	Settlement in equity shares of ABHFL	Settlement in equity shares of ABHFL

Details of Activities in the Plan as on 31st March 2025

Instrument	ESOP
Options Outstanding at the beginning of the Year	18,48,562
Granted during the Year	74,340
Exercised during the Year	-
Cancelled/Lapsed during the Year	-
Options Outstanding at the end of the Year	19,22,902

Details of Activities in the Plan as on 31st March 2024

Instrument	ESOP
Options/RSUs Outstanding at the beginning of the Year	17,32,977
Granted during the Year	2,47,414
Exercised during the Year	-
Cancelled/Lapsed during the Year	1,31,829
Options/RSUs Outstanding at the end of the Year	18,48,562

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

E) Aditya Birla Money Limited

Stock Options Granted under ABML – Employee Stock Options Scheme – 2014

Summary of Stock Options Granted under ABML ESOP Scheme – 2014 is as under	As at 31st March 2024
Options Granted on 2nd December 2015	25,09,341
Options Outstanding as on 1st April 2023	53,845
No. of Options Granted during the Year	Nil
Method of Accounting	Intrinsic Value
Vesting Plan	25% every year
Exercise Period	Within 5 years from the Date of Vesting of respective options
Grant/Exercise Price (₹ Per Share)	₹ 34.25
Market Price as on the Date of the Grant	₹ 34.25 (previous day closing price on the Recognised Stock Exchange)
Options Reinstated during the Year	59,892
Options Forfeited/Lapsed during the Year	57,418
Options Exercised during the Year	56,319
Options Outstanding as at 31st March 2024	Nil

The Vesting Period in respect of the Options Granted under ABML ESOP Scheme – 2014 is as follows:

Sr. No.	Vesting Date	% of Options that shall vest
1	12 months from the Date of Grant	25% of the Grant
2	24 months from the Date of Grant	25% of the Grant
3	36 months from the Date of Grant	25% of the Grant
4	48 months from the Date of Grant	25% of the Grant

ABML has granted options to the eligible employees at an exercise price of ₹ 34.25 per share, being the latest market price as per SEBI ESOP Regulations. In view of this, there being no intrinsic value (being the excess of the market price of share under ESOP over the exercise price of the option), on the date of grant, the ABML is not required to account the accounting value of option as per SEBI ESOP Regulations.

The key Assumptions are as under:

Risk-Free Interest Rate (%)	8.13%
Expected Life (No. of Years)	5 years
Expected Volatility (%)	54.26%
Dividend Yield	-
Weighted-Average Fair Value Per Option	₹ 34.25

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

F) ABCL INCENTIVE PLAN 2017

The Scheme titled as "ABCL Incentive Scheme for Stock Options and Restricted Stock Units – 2017 (ABCL Incentive Scheme)" was approved by the shareholders through postal ballot on 10th April 2017. The Nomination, Remuneration and Compensation Committee of the Company, at its meeting held on 15th January 2018, granted 14,65,927 ESOPs and 2,52,310 Restricted Stock Units (RSUs) (collectively called as "Stock Options") to the eligible grantees pursuant to the Composite Scheme of Arrangement between erstwhile Aditya Birla Nuvo Limited (now merged with Grasim Industries Limited), Grasim Industries Limited and Aditya Birla Capital Limited. The Stock Options allotted under the Scheme are convertible into equal number of Equity Shares.

The vesting conditions and the vesting dates under the ABCL Incentive Scheme shall follow the same vesting conditions, as applicable to the Grantees, under the corresponding Grasim Employee Benefits Schemes 2006 and 2013.

Particulars	ABCL Incentive Scheme	
	Options	RSUs
Plan Period	As per Grasim Employee Benefits Schemes 2006 and 2013.	
Quantum of Grant	14,65,927	2,52,310
Method of Accounting	Fair Value	Fair Value
Vesting Period	The Options and RSUs shall deemed to have been vested from the original date of grant under the Grasim ESOP Schemes 2006 and 2013, and shall be subject to a minimum vesting period of one year from the date of original grant, and would vest not earlier than one year and not later than five years from the date of grant of Options and RSUs, or such other period as may be determined by the Nomination, Remuneration and Compensation Committee.	
Vesting Condition(s)	Achievement of threshold level of budgeted annual performance target	
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	15th January 2018	15th January 2018
Grant/Exercise Price (₹ Per Share)	10.00	10.00

Regranted during the Financial Year - 2020-2021 are given hereunder:

Particulars	Options
Plan Period	2021-2022
Quantum of Grant	25,585
Method of Accounting	Fair Value
Vesting Period	One year from the Date of Grant
Vesting Condition(s)	Achievement of threshold level of budgeted annual performance target
Exercise Period	5 years from the Date of Vesting
Grant Date	5th March 2021
Grant/Exercise Price (₹ Per Share)	10.00

Details of Activities in the Plan

Particulars	ABCL Incentive Scheme			
	31st March 2025		31st March 2024	
	Options	RSUs	Options	RSUs
Options/RSUs Outstanding at the beginning of the Year	15,324	3,418	15,324	3,418
Granted during the Year	-	-	-	-
Exercised during the Year	-	-	-	-
Lapsed/Expired during the Year	-	-	-	-
Options/RSUs Outstanding at the end of the Year	**15,324**	**3,418**	**15,324**	**3,418**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

NOTE: 48 SEGMENT DISCLOSURES

Operating segments are defined as components of an enterprise for which discrete financial information is available, and evaluated regularly by the Chief Operating Decision Maker (CODM), in deciding how to allocate resources and assessing performance.

The Group has considered business segment as reportable segment for disclosure. The products and services included in each of the reported business segments are as follows:

SEGMENTS	ACTIVITIES
Lending (Excluding Housing Finance)	Non-Banking Financial Services
Housing Finance	Housing Finance
Life Insurance	Life Insurance
Asset Management	Asset Management
Health Insurance	Health Insurance and Ancillary Services
Stock and Securities Broking	Stock Broking, Depository Services, Portfolio Management Services
General Insurance Broking (Discontinued Operations)	Insurance Broking (Refer Note No. 52)
Other Financial Services	Asset Reconstruction, Direct to Customer (D2C) Platform, etc.

Information about Business Segments

(₹ crore)

Segment Revenue from Operations	For the Year ended 31st March 2025			For the Year ended 31st March 2024		
	External	Inter-Segment	Total	External	Inter-Segment	Total
Lending (Excluding Housing Finance)	14,693.58	95.38	14,788.96	12,654.36	47.86	12,702.22
Housing Finance	2,563.81	91.37	2,655.18	1,794.25	40.35	1,834.60
Life Insurance	21,963.90	88.28	22,052.18	18,214.99	39.10	18,254.09
Asset Management	1,982.29	-	1,982.29	1,634.10	-	1,634.10
Stock and Securities Broking	450.31	2.83	453.14	392.89	1.48	394.37
Health Insurance	4,632.07	3.21	4,635.28	3,458.28	0.90	3,459.18
Other Financial Services	818.37	41.48	859.85	822.72	67.35	890.07
Sub Total	**47,104.33**	**322.55**	**47,426.88**	**38,971.59**	**197.04**	**39,168.63**
Less: Inter-Segment Revenue from Operations			(322.55)			(197.04)
Total Segment Revenue from Continuing Operations			**47,104.33**			**38,971.59**
Add: General Insurance Broking (Refer Note No. 52)	264.03	0.33	264.36	563.32	1.38	564.70
Total Segment Revenue			**47,368.69**			**39,536.29**
Less: Revenue of Associate and Joint Venture Entities, profits of which are equity accounted under the Ind AS framework			(6,622.14)			(5,095.30)
Add: Elimination of Intra-Group Revenue from Transactions with Associate and Joint Venture Entities			107.79			64.55
Total Revenue from Continuing Operations			**40,589.98**			**33,940.84**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

(₹ crore)

Segment Results (Profit Before Tax)	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Lending (Excluding Housing Finance)	3,359.61	2,987.07
Housing Finance	419.45	376.46
Life Insurance	158.40	197.61
Asset Management	1,244.54	1,008.15
Stock and Securities Broking	101.65	68.93
Health Insurance	(3.07)	(186.99)
Other Financial Services	387.42	581.33
Total Segmental Results from Continuing Operations	**5,668.00**	**5,032.56**
Add: General Insurance Broking (Refer Note No. 52)	36.96	67.43
Total Segmental Results	**5,704.96**	**5,099.99**
Less: Share of Associate and Joint Venture Partners (not included in Share of Profits of the Group) in Associate and Joint Venture Companies	(825.16)	(517.63)
Profit Before Tax	**4,879.80**	**4,582.36**

(₹ crore)

Other Information	Carrying Amount of Segment Assets as at		Carrying Amount of Segment Liabilities as at	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Segments				
Lending (Excluding Housing Finance)	1,31,745.13	1,10,778.95	1,13,857.33	95,711.67
Housing Finance	30,410.70	18,408.44	26,644.45	16,201.49
Life Insurance	1,07,403.79	92,571.05	1,03,160.60	88,766.98
Asset Management	4,096.75	3,484.16	304.38	268.14
Stock and Securities Broking	2,630.70	2,278.91	2,234.87	1,953.40
Health Insurance	5,212.59	3,888.84	3,694.00	2,836.54
Other Financial Services	2,320.06	3,622.15	1,134.76	782.32
Total Segment	**2,83,819.72**	**2,35,032.50**	**2,51,030.39**	**2,06,520.54**
Less: Inter-Segment Elimination	(1,019.29)	(973.89)	(1,019.29)	(973.89)
Add: Unallocated Corporate Liabilities	686.89	658.01	735.80	858.97
Add: General Insurance Broking (Refer Note No. 52)	-	325.15	-	170.81
Total Segment Assets/Liabilities	**2,83,487.32**	**2,35,041.77**	**2,50,746.90**	**2,06,576.43**
Less: Assets/Liabilities of Associate and Joint Venture Entities, which are equity accounted under the Ind AS framework	(9,332.36)	(7,395.46)	(4,081.82)	(3,169.81)
Add: Elimination of Intra-Group Assets/Liabilities from Transactions with Associate and Joint Venture Entities	49.25	57.43	49.25	57.43
Add: Investments in Associate and Joint Venture Entities, which are equity accounted under the Ind AS framework	4,857.17	4,398.09	-	-
Total Assets/Liabilities	**2,79,061.38**	**2,32,101.83**	**2,46,714.33**	**2,03,464.05**

(₹ crore)

Other Information	Depreciation and Amortisation for the Year ended	
	31st March 2025	31st March 2024
Segments		
Lending (Excluding Housing Finance)	131.55	120.36
Housing Finance	40.75	25.70
Life Insurance	109.03	97.73
Asset Management	39.81	34.60
Stock and Securities Broking	9.78	8.23
Health Insurance	69.28	58.72
Other Financial Services	63.81	33.97
Total Segment	**464.01**	**379.31**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ crore)

Other Information	Depreciation and Amortisation for the Year ended	
	31st March 2025	31st March 2024
Less: Depreciation of Associate and Joint Venture Entities	109.09	93.33
Less: Depreciation of Life Insurance Policyholders' Business	108.72	97.62
Total Depreciation and Amortisation of Continuing Operations	**246.20**	**188.37**
Add: Depreciation of General Insurance Broking (Refer Note No. 52)	1.83	5.46
Total Depreciation and Amortisation	**248.03**	**193.83**

(₹ crore)

Other Information	Interest Income for the Year ended		Interest Expenses for the Year ended	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Segments				
Lending (Excluding Housing Finance)	13,999.55	12,044.48	7,980.89	6,468.22
Housing Finance	2,436.31	1,717.99	1,530.70	1,014.23
Life Insurance	3,918.01	3,178.17	106.58	62.02
Asset Management	39.08	19.05	5.66	5.63
Stock and Securities Broking	218.94	165.08	125.96	92.22
Health Insurance	251.79	199.39	3.64	1.92
Other Financial Services	51.53	117.87	33.33	39.44
Sub Total	**20,915.21**	**17,442.03**	**9,786.76**	**7,683.68**
Less: Inter-Segment Elimination	(24.13)	(44.59)	(65.08)	(44.58)
Interest Income/Expenses	**20,891.08**	**17,397.44**	**9,721.68**	**7,639.10**
Less: Interest Income/Expenses of Associate and Joint Venture Companies	290.88	218.44	9.30	7.55
Less: Interest Income/Expenses of Life Insurance Policyholders' Business	3,572.51	2,890.36	18.20	14.68
Total Interest Income/Expenses of Continuing Operations	**17,027.69**	**14,288.64**	**9,694.18**	**7,616.87**
Add: General Insurance Broking (Refer Note No. 52)	3.29	1.94	0.20	0.38
Total Interest Income/Expenses	**17,030.98**	**14,290.58**	**9,694.38**	**7,617.25**

(₹ crore)

Impairment on Financial Instruments including Loss on Derecognition of Financial Assets at Amortised Cost (Expected Credit Loss)	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Lending (Excluding Housing Finance)	1,444.12	1,352.43
Housing Finance	53.53	2.81
Life Insurance	4.35	0.91
Stock and Securities Broking	0.49	0.89
Other Financial Services	(0.10)	(3.53)
Total	**1,502.39**	**1,353.51**
Less: Impairment of Life Insurance Policyholders' Business	4.35	0.91
Total Impairment Expense of Continuing Operations	**1,498.04**	**1,352.60**
Add: General Insurance Broking (Refer Note No. 52)	0.13	(0.31)
Grand Total	**1,498.17**	**1,352.29**

Information about Geographical Segments

(₹ crore)

Particulars	For the Year ended	
	31st March 2025	31st March 2024
Segment Revenue by Geographical Market		
In India	47,343.00	39,513.29
Outside India	25.69	23.00
Total	**47,368.69**	**39,536.29**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

NOTE: 49 ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013, FOR THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(₹ crore)

Name of the Entity	Net Assets*		Share in Profit and Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	Amount	% of Consolidated Profit and Loss	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount
HOLDING COMPANY								
Aditya Birla Capital Limited	82.91	25,193.64	88.74	2,957.22	210.22	(54.32)	87.79	2,902.90
SUBSIDIARY COMPANIES								
Aditya Birla Housing Finance Limited	12.45	3,783.06	9.71	323.43	3.64	(0.94)	9.75	322.49
Aditya Birla Sun Life Insurance Company Limited	12.85	3,905.59	2.98	99.33	(119.51)	30.88	3.94	130.21
Aditya Birla Money Limited	0.78	236.13	2.23	74.19	2.98	(0.77)	2.22	73.42
Aditya Birla Capital Digital Limited	0.63	191.50	(9.83)	(327.44)	3.41	(0.88)	(9.93)	(328.32)
Aditya Birla Financial Shared Services Limited	0.30	90.96	0.02	0.81	0.23	(0.06)	0.02	0.75
Aditya Birla Sun Life Pension Fund Management Limited	0.20	61.74	(0.29)	(9.67)	0.58	(0.15)	(0.30)	(9.82)
Aditya Birla ARC Limited (Consolidated)	1.50	456.86	5.69	189.72	(0.23)	0.06	5.74	189.78
Aditya Birla Stressed Asset AMC Private Limited	0.13	40.84	0.07	2.17	0.08	(0.02)	0.07	2.15
Aditya Birla Special Situation Fund I	-	-	0.16	5.46	-	-	0.17	5.46
Aditya Birla PE Advisors Private Limited	0.02	4.51	0.00	0.09	-	-	0.00	0.09
Aditya Birla Trustee Company Private Limited	0.00	0.45	0.00	0.003	-	-	0.00	0.00
Aditya Birla Insurance Brokers Limited (upto 30th August 2024)	-	-	0.84	28.00	0.31	(0.08)	0.84	27.92
ASSOCIATE AND JOINT VENTURES								
Aditya Birla Sun Life AMC Limited (Consolidated, including Foreign Subsidiaries)	5.51	1,674.96	12.56	418.43	(0.11)	0.03	12.66	418.46
Aditya Birla Health Insurance Co. Limited	10.43	3,169.62	0.09	2.93	(97.88)	25.29	0.85	28.22
Aditya Birla Wellness Private Limited	0.04	11.53	(0.14)	(4.76)	(0.04)	0.01	(0.14)	(4.75)
Aditya Birla Sun Life Trustee Private Limited	0.00	1.06	0.01	0.19	-	-	0.01	0.19
Eliminations/Consolidation Adjustments	(27.75)	(8,433.73)	(12.84)	(427.78)	96.32	(24.89)	(13.69)	(452.67)
Total	**100.00**	**30,388.72**	**100.00**	**3,332.32**	**100.00**	**(25.84)**	**100.00**	**3,306.48**

Notes:

* Net Assets = Total Assets - Total Liabilities - Non-Controlling Interests

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013, FOR THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ crore)

Name of the Entity	Net Assets*		Share in Profit and Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	Amount	% of Consolidated Profit and Loss	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount
HOLDING COMPANY								
Aditya Birla Capital Limited	82.16	22,033.94	88.01	2,935.15	(69.20)	(14.49)	87.03	2,920.66
SUBSIDIARY COMPANIES								
Aditya Birla Housing Finance Limited	8.43	2,259.80	8.72	290.69	0.10	0.02	8.66	290.71
Aditya Birla Sun Life Insurance Company Limited	12.89	3,456.28	4.19	139.88	345.08	72.26	6.32	212.14
Aditya Birla Money Limited	0.61	162.71	1.59	52.97	1.81	0.38	1.59	53.35
Aditya Birla Capital Digital Limited	0.22	59.83	(5.23)	(174.48)	1.91	0.40	(5.19)	(174.08)
Aditya Birla Financial Shared Services Limited	0.01	3.44	0.04	1.34	-	-	0.04	1.34
Aditya Birla Sun Life Pension Management Limited	0.22	58.56	(0.24)	(8.07)	(0.29)	(0.06)	(0.24)	(8.13)
Aditya Birla ARC Limited (Consolidated)	1.00	267.08	2.79	93.20	(0.05)	(0.01)	2.78	93.19
Aditya Birla Stressed Asset AMC Private Limited	0.14	38.70	0.21	6.94	0.05	0.01	0.21	6.95
Aditya Birla Special Situation Fund I	0.05	13.78	1.12	37.22	-	-	1.11	37.22
Aditya Birla PE Advisors Private Limited	0.02	4.42	0.01	0.19	-	-	0.01	0.19
Aditya Birla Trustee Company Private Limited	0.00	0.45	0.00	0.02	-	-	0.00	0.02
Aditya Birla Insurance Brokers Limited	0.72	193.72	1.52	50.61	3.06	0.64	1.53	51.25
Aditya Birla Money Mart Limited	0.36	95.68	0.06	2.00	(0.14)	(0.03)	0.06	1.97
Aditya Birla Money Insurance Advisory Services Limited	0.14	36.77	0.67	22.37	0.05	0.01	0.67	22.38
Aditya Birla Capital Technology Services Limited	(0.14)	(37.93)	(0.02)	(0.51)	0.05	0.01	(0.01)	(0.50)
ASSOCIATE AND JOINT VENTURES								
Aditya Birla Sun Life AMC Limited (Consolidated, including Foreign Subsidiaries)	5.33	1,430.45	11.66	389.02	(0.92)	(0.19)	11.59	388.83
Aditya Birla Health Insurance Co. Limited	11.03	2,957.64	(2.50)	(83.48)	33.31	6.97	(2.28)	(76.51)
Aditya Birla Wellness Private Limited	0.03	9.14	(0.05)	(1.77)	(0.14)	(0.03)	(0.05)	(1.80)
Aditya Birla Sun Life Trustee Private Limited	0.00	0.87	0.00	0.14	-	-	0.00	0.14
Eliminations/Consolidation Adjustments	(23.22)	(6,228.07)	(12.55)	(418.45)	(214.68)	(44.95)	(13.83)	(436.40)
Total	**100.00**	**26,817.26**	**100.00**	**3,334.98**	**100.00**	**20.94**	**100.00**	**3,355.92**

Notes:

*Net Assets = Total Assets - Total Liabilities - Non-Controlling Interests

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

NOTE: 50 MATERIAL PARTLY OWNED SUBSIDIARIES

(1) Financial Information of Subsidiaries that have material Non-Controlling Interest is provided below

(A) Aditya Birla Sun Life Insurance Company Limited

Name of the Entity	Principal Place of Business	Proportion of Ownership Interest	
		As at 31st March 2025	As at 31st March 2024
Aditya Birla Sun Life Insurance Company Limited, including Aditya Birla Sun Life Pension Fund Management Limited (100% subsidiary of Aditya Birla Sun Life Insurance Company Limited)	India	51.00%	51.00%

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Proportion of Interest Held by Non-Controlling Entity	49.00%	49.00%
Accumulated Balances of Non-Controlling Interest	1,895.82	1,680.62
Summarised Financial Information for Balance Sheet		
Current Assets	8,581.61	7,760.60
Non-Current Assets	98,526.56	84,509.31
Current Liabilities	6,917.48	5,372.32
Non-Current Liabilities	96,321.37	83,467.75

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Profit/(Loss) Allocated to Non-Controlling Interest	43.92	64.59
Summarised Financial Information for the Statement of Profit and Loss		
Revenue from Operations	22,047.30	18,249.44
Profit for the Year	89.66	131.81
Other Comprehensive Income	30.73	72.20
Total Comprehensive Income	120.39	204.01
Summarised Financial Information for Cash Flows		
Cash Flows from Operating Activities	6,336.70	5,429.93
Cash Flows from Investing Activities	(6,958.85)	(5,987.00)
Cash Flows from Financing Activities	733.59	540.11
Net Increase/(Decrease) in Cash and Cash Equivalents	111.44	(16.96)

(B) Aditya Birla Insurance Brokers Limited (Refer Note No. 52)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(C) Aditya Birla Money Limited

Name of the Entity	Principal Place of Business	Proportion of Ownership Interest	
		As at 31st March 2025	As at 31st March 2024
Aditya Birla Money Limited	India	73.53%	73.53%

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Proportion of Interest Held by Non-Controlling Entity	26.47%	26.47%
Accumulated Balances of Non-Controlling Interest	62.51	43.04
Summarised Financial Information for Balance Sheet		
Current Assets	2,296.12	1,712.87
Non-Current Assets	174.88	403.24
Current Liabilities	2,077.02	1,789.58
Non-Current Liabilities	157.85	163.82

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Profit/(Loss) Allocated to Non-Controlling Interest:	19.64	14.02
Dividend Paid to Non-Controlling Interest	-	-
Summarised Financial Information for the Statement of Profit and Loss		
Revenue from Operations	447.61	390.19
Profit for the Year	74.19	52.97
Other Comprehensive Income	(0.77)	0.38
Total Comprehensive Income	73.43	53.35
Summarised Financial Information for Cash Flows		
Cash Flows from Operating Activities	(126.20)	(443.78)
Cash Flows from Investing Activities	(1.01)	(4.10)
Cash Flows from Financing Activities	173.13	402.50
Net Increase/(Decrease) in Cash and Cash Equivalents	45.92	(45.38)

NOTE: 51 INTEREST IN JOINT VENTURES AND ASSOCIATES

(1) Below is the Associate Company of the Group which, in the opinion of the Management, is material to the Group, and has been accounted as per Equity Method of Accounting.

Name of the Entity	Principal Place of Business	Proportion of Ownership Interest		Quoted Fair Value (₹ Per Share)	
		As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Aditya Birla Sun Life AMC Limited	India	44.94%	45.14%	636.70	455.00

Aditya Birla Sun Life AMC Limited ("ABSLAMC") was incorporated on 5th September 1994.

The Company is registered with Securities and Exchange Board of India (SEBI) under the SEBI (Mutual Funds) Regulations, 1996, and the principal activity is to act as an investment manager to Aditya Birla Sun Life Mutual Fund. The Company manages the investment portfolios of Aditya Birla Sun Life Mutual Fund, India Advantage Fund Ltd., Mauritius, India Excel (Mauritius) Fund and Aditya Birla Real Estate Fund. The Company is also registered under the SEBI (Portfolio Managers) Regulations, 1993, and provides portfolio management services and investment advisory services to offshore funds and high net worth investors. Aditya Birla Sun Life AMC Limited has set up two Alternate Investment Funds (AIF), one under Category III and the other under Category II, with Securities Exchange Board of India (SEBI) under the SEBI AIF Regulations, 2012. Aditya Birla Sun Life AMC Limited has been appointed as an Investment Manager of the said AIF by the Trustee to the Fund.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

(A) Summarised Financial Information of Material Associate Company

i) Summarised Balance Sheet

Aditya Birla Sun Life AMC Limited

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Current Assets		
Cash and Cash Equivalents	43.68	39.10
Other Assets	2,790.22	2,061.56
Total Current Assets	**2,833.90**	**2,100.66**
Total Non-Current Assets	**1,280.53**	**1,401.19**
Current Liabilities		
Financial Liabilities (excluding Trade Payables)	110.55	86.03
Other Liabilities	147.50	125.22
Total Current Liabilities	**258.05**	**211.25**
Non-Current Liabilities		
Financial Liabilities (excluding Trade Payables)	47.50	59.76
Other Liabilities	82.01	61.96
Total Non-Current Liabilities	**129.51**	**121.72**
Net Assets	**3,726.87**	**3,168.88**
Group Share in % - Refer Note No. 63(2)	44.94%	45.14%
Group Share in ₹	1,674.96	1,430.44
Carrying Amount	**1,674.96**	**1,430.44**

ii) Summarised Statement of Profit and Loss

Aditya Birla Sun Life AMC Limited

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Revenue from Operations	1,684.78	1,353.19
Depreciation and Amortisation Expenses	39.81	34.60
Income Tax Expenses	313.94	227.79
Profit for the Year	930.60	780.36
Group Share	**418.43**	**389.02**
Other Comprehensive Income	0.07	(0.40)
Group Share	**0.03**	**(0.19)**
Total Comprehensive Income	930.67	779.96
Group Share	**418.46**	**388.83**
Dividend Received	175.02	75.62

(B) Commitments and Contingent Liabilities in respect of Associate Company

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Group Share in Commitments in respect of Associate Companies not being included in Note No. 41	50.66	6.70
Group Share in Contingent Liabilities in respect of Associate Companies not being included in Note No. 40	5.87	7.22

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(2) Below is the Joint Venture Company of the Group which, in the opinion of the Management, is material to the Group which has been accounted as per Equity Method of Accounting.

Name of the Entity	Principal Place of Business	Proportion of Ownership Interest		Quoted Fair Value (₹ Per Share)	
		As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Aditya Birla Health Insurance Co. Limited	India	45.89%	45.89%	#	#

#Unlisted Equity - No quoted price available

Aditya Birla Health Insurance Co. Limited ("the Company") was incorporated on 22nd April 2015 as a Company under the Companies Act, 2013. The Company is registered with the Insurance Regulatory and Development Authority of India ("IRDAI") for conducting health insurance business, under Section 3 of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015.

(A) Summarised Financial Information of Material Joint Venture Company

(i) Summarised Balance Sheet

Aditya Birla Health Insurance Co. Limited (ABHI)

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Current Assets		
Cash and Cash Equivalents	24.46	145.49
Other Assets	1,361.70	646.71
Total Current Assets	**1,386.16**	**792.20**
Total Non-Current Assets	**3,793.03**	**3,074.67**
Current Liabilities		
Financial Liabilities (excluding Trade Payables)	361.94	306.90
Other Liabilities	3,271.81	2,499.81
Total Current Liabilities	**3,633.75**	**2,806.71**
Non-Current Liabilities		
Financial Liabilities (excluding Trade Payables)	30.18	12.92
Other Liabilities	16.13	10.07
Total Non-Current Liabilities	**46.31**	**22.99**
Net Assets	**1,499.13**	**1,037.17**
Group Share in %	**45.89%**	**45.89%**
Group Share in ABHI	**3,169.62**	**2,957.64**
Carrying Amount	**3,169.62**	**2,957.64**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

(ii) Summarised Statement of Profit and Loss

Aditya Birla Health Insurance Co. Limited

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest Income	251.79	199.39
Revenue from Operations	4,621.91	3,450.43
Interest Expense	3.64	1.92
Depreciation and Amortisation Expenses	66.17	55.35
Income Tax Expenses	-	-
Profit/(Loss) for the Year	6.38	(181.85)
Group Share	**2.93**	**(83.48)**
Other Comprehensive Income	55.12	15.20
Group Share	**25.29**	**6.97**
Total Comprehensive Income	61.50	(166.65)
Group Share	**28.22**	**(76.51)**

(B) Commitments and Contingent Liabilities in respect of Joint Venture Company

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Group Share in Commitments in respect of Join Venture Company not being included in Note No. 41	8.10	12.20
Group Share in Contingent Liabilities in respect of Joint Venture Company not being included in Note No. 40	87.33	71.29

(3) Individually Immaterial Joint Venture Companies

The Group also has interest in Immaterial Joint Ventures that are accounted for using Equity Method of Accounting. Below is the combined financial information with respect to those entities.

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Aggregate Carrying Amount of individually Immaterial Joint Venture Companies	12.59	10.01

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Aggregate Amount of the Group Share of:		
Profit for the Year	(4.57)	(2.48)
Other Comprehensive Income	0.01	(0.03)

(a) As per the Shareholders' agreements, Aditya Birla Sun Life Trustee Private Limited and Aditya Birla Wellness Limited cannot distribute their profits until they obtain consent from other venture partners.

(b) Aditya Birla Capital Limited holds, either directly or through its subsidiary, more than half of the equity shares holding in the following entities. However, as per the Shareholders' agreement/statute, the Company needs to jointly decide with other Shareholders of the respective entity on certain relevant activities. Hence, the same are being accounted as per equity method of accounting.

a) Aditya Birla Sun Life Trustee Private Limited

b) Aditya Birla Wellness Private Limited

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

NOTE: 52 DISCONTINUED OPERATION

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 ₹ 213.79 crore (Net of Tax, Gain is ₹ 176.21 crore), during the year ended 31st March 2025. Profits of ABIBL has been presented in the Consolidated Financial Statements as discontinued operations.

Summarised Financial Information of Discontinued Operations as at 30th August 2024 is as follows:

(₹ crore)

Particulars		As at 30th August 2024	As at 31st March 2024
Assets			
1.	**Financial Assets**		
	Cash and Cash Equivalents	1.86	15.24
	Bank Balances other than (a) above	11.28	10.30
	Trade Receivables	53.37	65.47
	Loans	0.49	62.91
	Investments	113.27	127.24
	Other Financial Assets	0.82	1.53
	Sub Total - Financial Assets	**181.09**	**282.69**
2.	**Non-Financial Assets**		
	Current Tax Assets	26.05	34.30
	Deferred Tax Assets	5.36	5.08
	Property, Plant and Equipment	3.71	3.26
	Right-of-Use Assets	6.42	5.96
	Intangible Assets Under Development	0.20	0.40
	Other Intangible Assets	1.82	1.57
	Other Non-Financial Assets	35.68	31.27
	Sub Total - Non-Financial Assets	**79.24**	**81.84**
Total Assets		**260.33**	**364.53**
Liabilities			
1.	**Financial Liabilities**		
	Trade Payables	101.76	120.91
	Lease Liabilities	6.89	6.30
	Other Financial Liabilities	23.06	21.11
	Sub Total - Financial Liabilities	**131.71**	**148.32**
2.	**Non-Financial Liabilities**		
	Provisions	12.22	11.98
	Other Non-Financial Liabilities	17.89	10.51
	Sub Total - Non-Financial Liabilities	**30.11**	**22.49**
Total Liabilities		**161.82**	**170.81**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

The Financial Results of Discontinued Operations for the Period/Year are as follows:

(₹ crore)

Particulars	For the Period ended 30th August 2024	For the Year ended 31st March 2024
Revenue from Operations	256.45	551.07
Other Income	9.12	15.68
Total Income	**265.57**	**566.75**
Fees and Commission Expense	181.13	408.26
Employee Benefits Expense	28.85	54.52
Finance Cost	0.20	0.38
Impairment on Financial Instruments	0.13	(0.50)
Net Loss on Derecognition of Financial Instruments	-	0.19
Depreciation and Amortisation Expense	1.83	5.46
Other Expenses	16.47	31.01
Total Expenses	**228.61**	**499.32**
Profit Before Tax from Discontinued Operations	**36.96**	**67.43**
Current Tax	9.23	16.50
Short/(Excess) Provision for Tax Related to Earlier Years (Net)	-	0.15
Deferred Tax	(0.27)	0.17
Tax Expenses	**8.96**	**16.82**
Profit After Tax from Discontinued Operations	**28.00**	**50.61**

The Summarised Cash Flow Position of Discontinued Operations for the Period/Year is as follows:

(₹ crore)

Particulars	As at 30th August 2024	As at 31st March 2024
Net Cash Generated from/(used in) Operating Activities	27.78	17.91
Net Cash Generated from/(used in) Investing Activities	82.82	(0.97)
Net Cash Generated from/(used in) Financing Activities	(123.98)	(2.59)
Net Increase/(Decrease) in Cash and Cash Equivalents from Discontinued Operations	**(13.38)**	**14.35**
Opening Cash and Cash Equivalents	15.24	0.89
Closing Cash and Cash Equivalents	**1.86**	**15.24**

NOTE: 53 | ASSETS AND LIABILITIES OF THE POLICYHOLDERS OF LIFE INSURANCE BUSINESS

(₹ crore)

Particulars			As at 31st March 2025	As at 31st March 2024
Assets				
Financial Assets				
(a)	Cash and Cash Equivalents	(i)	1,047.85	927.92
(b)	Bank Balances other than (a) above	(i)(a)	0.25	0.25
(c)	Derivative Financial Instruments	(x)	503.52	349.74
(d)	Trade Receivables	(ii)	606.34	527.47
(e)	Loans	(iii)	712.09	914.86
(f)	Investments of Policyholders	(iv)	57,437.57	47,103.55
(g)	Assets Held to Cover Linked Liabilities	(v)	37,762.26	36,005.19
(h)	Other Financial Assets	(vi)	2,287.40	1,594.24
Sub Total			**1,00,357.28**	**87,423.22**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ crore)

Particulars		As at 31st March 2025	As at 31st March 2024
Non-Financial Assets			
(a) Property, Plant and Equipment	(vii)	82.64	65.13
(b) Right-to-Use of Assets		250.26	181.72
(c) Capital Work-in-Progress	(vii)	21.95	7.83
(d) Intangible Assets Under Development	(viii)	24.28	20.24
(e) Other Intangible Assets	(viii)	92.58	78.47
(f) Other Non-Financial Assets	(ix)	266.42	205.51
Sub Total		**738.13**	**558.90**
Total Assets of Policyholders of Life Insurance Business		**1,01,095.41**	**87,982.12**
EQUITY AND LIABILITIES			
Financial Liabilities			
(a) Derivative Financial Instruments	(x)	29.04	10.77
(b) Trade Payables	(xi)		
- Micro Enterprises and Small Enterprises		17.52	12.34
- Creditors other than Micro Enterprises and Small Enterprises		721.70	582.23
(c) Lease Liabilities		259.50	190.19
(d) Life Insurance Contract Liabilities and Restricted Surplus	(xiv)	98,350.55	85,388.46
(e) Other Financial Liabilities	(xii)	2,171.77	1,597.26
Sub Total		**1,01,550.08**	**87,781.25**
Non-Financial Liabilities			
(a) Provisions	(xiii)	144.59	123.82
(b) Deferred Tax Liabilities (Net)		20.12	14.87
(c) Other Non-Financial Liabilities	(xv)	117.19	97.50
Sub Total		**281.90**	**236.19**
Total Liabilities of Policyholders of Life Insurance Business		**1,01,831.98**	**88,017.44**

Note (i): Cash and Cash Equivalents

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Cash on Hand	6.12	4.26
Balances with Banks		
- Current Accounts	401.80	190.66
- Deposits with original maturity period of three months or less	491.78	580.90
Cheques, Drafts on Hand	148.15	152.10
Total	**1,047.85**	**927.92**

Note (i)(a): Bank Balances other than (i) above

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances at Banks		
- Deposits with original maturity of more than three months	0.25	0.25
Total	**0.25**	**0.25**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

Note (ii): Trade Receivables

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables at Amortised Cost		
Unsecured, Considered Good	606.34	527.47
Total	**606.34**	**527.47**

Note (iii): Loans at Amortised Cost

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Loans and Advances:		
Other Related Parties	-	17.68
Agents' Balances (Gross)	-	3.17
Less: Provision for Doubtful Debts	-	(0.54)
Advances Recoverable in Cash or in Kind or for Value to be Received	-	377.03
Loans Against Policies	712.09	517.52
Total	**712.09**	**914.86**
Secured		
Secured by Insurance Policies	712.09	517.52
Unsecured	-	397.34
Total	**712.09**	**914.86**
Loans within India		
Public Sectors	-	-
Others	712.09	914.86
Total	**712.09**	**914.86**

Note (iv): Financial Assets - Investments of Policyholders

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
A. Investments in Mutual Funds		
Quoted Investments		
Quoted Investments - at Fair Value through Profit or Loss	115.75	27.73
B. Investments in Equity Instruments		
Unquoted Investments		
At Fair Value through Profit or Loss	296.35	296.41
Quoted Investments		
At Fair Value through Profit or Loss	4,021.32	3,578.49
	4,317.67	**3,874.90**
C. Investments in Government or Trust Securities		
Quoted Investments		
At Amortised Cost	31,892.62	24,111.36
At Fair Value through Other Comprehensive Income	5,317.87	5,098.71
	37,210.49	**29,210.07**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
D. Investments in Debentures		
Quoted Investments		
At Amortised Cost	8,103.75	7,938.91
Less: Allowance for Impairment Loss	5.90	5.09
	8,097.85	**7,933.82**
At Fair Value through Other Comprehensive Income	6,408.86	5,468.32
Less: Allowance for Impairment Loss	4.77	3.65
	6,404.09	**5,464.67**
	14,501.94	**13,398.49**
E. Other Investments		
Unquoted Investments		
At Fair Value through Other Comprehensive Income	287.05	67.77
Quoted Investments		
At Fair Value through Other Comprehensive Income	462.91	263.91
Less: Allowance for Impairment Loss	0.74	-
	462.17	**263.91**
At Amortised Cost	542.50	261.06
Less: Allowance for Impairment Loss	-	0.38
	542.50	**260.68**
	1,291.72	**592.36**
Total (A+B+C+D+E)	**57,437.57**	**47,103.55**

Note (v): Assets Held to Cover Linked Liabilities

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Quoted Investments at Fair Value through Profit or Loss		
Mutual Funds	412.89	562.74
Equity Instruments	18,465.25	17,602.35
Government or Trust Securities	11,478.15	10,016.32
Debentures	6,340.50	6,814.14
Other Investments	774.02	864.16
Other Assets	230.13	66.55
Unquoted Investments at Fair Value through Profit or Loss		
Other Investments	61.32	78.93
Total	**37,762.26**	**36,005.19**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

Note (vi): Other Financial Assets

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits	89.00	77.40
Unclaimed Maturity Funds	70.40	152.61
Re-Insurance Assets	1,641.76	1,363.92
MTM Margin A/c - FRA Receivables	4.97	0.31
Other Advances Recoverable in cash or in kind or for value to be received	458.49	-
Advances Recoverable from Related Parties	18.36	-
Agents' Balances (Net)	2.81	-
Advance to Employees	1.39	-
SCWF Fund	0.22	-
Total	**2,287.40**	**1,594.24**

Note (vii): Property, Plant and Equipment and Capital Work-In-Progress

(₹ crore)

Particulars	Information Technology Equipment	Leasehold Improvement	Furniture and Fixtures	Vehicles	Office Equipment	Total	Capital work in Progress
As at 31st March 2025							
Gross Block Amount							
Opening Gross Block Amount	32.20	8.92	23.14	15.80	8.66	88.72	7.83
Additions	11.41	8.81	10.24	7.15	5.85	43.46	76.01
Disposals	24.31	1.09	3.36	4.24	6.58	39.58	61.89
	19.30	**16.64**	**30.02**	**18.71**	**7.93**	**92.60**	**21.95**
Accumulated Depreciation							
Opening Depreciation	16.04	(3.96)	4.80	4.04	2.67	23.59	-
Depreciation for the Year	6.00	4.57	4.73	4.70	2.71	22.71	-
Disposals	24.07	1.01	2.86	1.91	6.49	36.34	-
	(2.03)	**(0.40)**	**6.67**	**6.83**	**(1.11)**	**9.96**	**-**
Net Block Amount	**21.33**	**17.04**	**23.35**	**11.88**	**9.04**	**82.64**	**21.95**
As at 31st March 2024							
Gross Block Amount							
Opening Gross Block Amount	22.67	4.73	13.59	9.70	6.17	56.86	6.43
Additions	11.61	7.20	10.33	10.26	3.66	43.06	55.34
Disposals	2.08	3.01	0.78	4.16	1.17	11.20	53.94
	32.20	**8.92**	**23.14**	**15.80**	**8.66**	**88.72**	**7.83**
Accumulated Depreciation							
Opening Depreciation	12.66	(4.23)	2.81	4.91	2.03	18.18	-
Depreciation for the Year	5.37	3.25	2.68	2.96	1.79	16.05	-
Disposals	1.99	2.98	0.69	3.82	1.16	10.64	-
	16.04	**(3.96)**	**4.80**	**4.05**	**2.66**	**23.59**	**-**
Net Block Amount	**16.16**	**12.88**	**18.34**	**11.75**	**6.00**	**65.13**	**7.83**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Note (viii): Intangible Assets and Intangible Assets Under Development

(₹ crore)

Particulars	Software	Intangible Asset Under Development
As at 31st March 2025		
Gross Carrying Amount		
Opening Gross Carrying Amount	248.35	20.24
Additions	43.67	47.77
Disposals	26.07	43.73
	265.95	**24.28**
Accumulated Amortisation		
Opening Amortisation	169.88	-
Amortisation for the Year	29.58	-
Disposals	26.09	-
	173.37	**-**
Net Carrying Amount	**92.58**	**24.28**
As at 31st March 2024		
Gross Carrying Amount		
Opening Gross Carrying Amount	204.34	17.74
Additions	45.31	47.81
Disposals	1.30	45.31
	248.35	**20.24**
Accumulated Amortisation		
Opening Amortisation	141.12	-
Amortisation for the Year	29.94	-
Disposals	1.18	-
	169.88	**-**
Net Carrying Amount	**78.47**	**20.24**

Note (ix): Other Non-Financial Assets

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Advances	3.15	6.29
Prepaid Expenses	43.73	47.73
Deferred Acquisition Cost	-	0.59
Leave Encashment Fund	50.72	46.79
Gratuity Fund	96.66	83.31
Advances to Suppliers	62.14	12.83
Other Statutory Receivables	9.41	7.33
Advances to Employees	0.02	0.34
SCWF Fund	-	0.30
Other Advances	0.59	-
Total	**266.42**	**205.51**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

Note (x): Derivative Financial Instruments

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest Rate Derivatives		
Assets		
Dirty Notional Amounts	16,321.79	15,089.11
Clean Notional Amounts	15,740.51	14,625.02
Fair Value Assets	503.52	349.74
Liabilities		
Dirty Notional Amounts	4,118.74	1,508.57
Clean Notional Amounts	3,888.35	1,415.79
Fair Value Liability	29.04	10.77

Note (xi): Trade Payables

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Total Outstanding Dues to Micro and Small Enterprises	17.52	12.34
Total Outstanding Dues for Credit other than Micro and Small Enterprises	721.70	582.23
Total	**739.22**	**594.57**

Terms and Conditions of the above Financial Liabilities:

i) Trade payables are non-interest bearing, and are normally settled on 60-90 day terms.

ii) For explanations on the Company's credit risk management processes, refer to Note No. 55.

Note (xii): Other Financial Liabilities

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
(At Amortised Cost)		
Payables for Salaries, Wages, Bonus and Other Employee Benefits	208.69	166.65
Payables for Capital Expenditure	0.04	0.01
Dues to Policyholders	1,462.74	1,003.98
Liability for Unclaimed and Terminated Cases	70.36	152.66
Deposits	5.10	3.68
Mark-to-Market - FRA Payables	424.84	268.33
Subvention Money Received	-	1.95
Total	**2,171.77**	**1,597.26**

Note (xiii): Provisions

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits		
Leave Encashment	34.67	28.50
Long-Term Incentive Plan	7.31	9.18
Provision for Gratuity	102.61	86.14
Total	**144.59**	**123.82**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Note (xiv): Life Insurance Contract Liabilities and Restricted Surplus

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Contract Liabilities of Life Insurance		
Insurance Contract Liabilities	83,480.46	60,787.67
Investment Contract Liabilities	13,510.34	23,494.84
Fair Value Changes of Policyholders' Investments		
Fair Value through Profit and Loss	284.26	447.61
Fair Value through Other Comprehensive Income	1,012.08	618.92
Policyholder Fund Other Changes		
Fair Value through Profit and Loss	33.91	21.73
Fair Value through Other Comprehensive Income	(9.58)	(9.17)
Amortised Cost (Others)	39.08	26.86
Total	**98,350.55**	**85,388.46**

Note (xv): Other Non-Financial Liabilities

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Advances from Customers	16.70	22.71
Other Payables		
Deferred Liabilities for Deposits	3.28	2.36
Deferred Fees	-	0.31
Statutory Dues	94.19	71.22
Deposits for Agents Training and Others	1.07	0.90
Subvention Money Received	1.95	-
Total	**117.19**	**97.50**

Note (xvi): Income from Life Insurance Operations

(₹ crore)

Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
Life Insurance Premium (Net of Service Tax/GST)		18,507.63	15,057.60
Reinsurance Ceded		(595.96)	(535.94)
Fees and Commission Income		0.31	0.38
Interest Income	(xvi)A	3,572.51	2,890.36
Dividend Income		77.19	75.02
Fair Value Changes	(xvi)B	53.55	430.83
Other Income	(xvi)C	26.79	31.82
Total		**21,642.02**	**17,950.07**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

Note (xvi)A: Interest Income of Life Insurance Operations

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest on Loans		
On Financial Assets Measured at Amortised Cost	-	0.55
Interest Income from Investments		
On Financial Assets Measured at Fair Value through OCI	879.60	736.81
On Financial Assets Measured at Amortised Cost	2,603.40	2,068.03
On Financial Assets Classified at Fair Value through Profit or Loss	(5.34)	15.97
Interest on Deposits with Banks		
On Financial Assets Measured at Fair Value through OCI	6.74	3.14
On Financial Assets Measured at Amortised Cost	-	0.49
Other Interest Income		
On Financial Assets Measured at Amortised Cost	88.11	65.37
Total	**3,572.51**	**2,890.36**

Note (xvi)B: Net Gain/(Loss) on Fair Value Changes of Life Insurance Operations

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
A. On Financial Instruments at Fair Value through Profit or Loss		
On Trading Portfolio		
Equity	71.99	505.82
Others	(34.32)	(83.08)
B. On Financial Instruments at Fair Value through Other Comprehensive Income		
Debts	9.10	1.81
C. On Financial Instruments at Amortised Cost		
Debt	6.78	10.23
Equity	-	(3.95)
Total Net Gain/(Loss) on Fair Value Changes	**53.55**	**430.83**
Fair Value Changes:		
Realised	340.32	168.88
Unrealised	(286.77)	261.95

Note (xvi)C: Other Income of Life Insurance Operations

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Changes in Market Value of Leave Encashment Fund and Gratuity	11.69	14.73
Notional Interest Income	(0.33)	2.37
Deferred Lease Income on Refundable Deposits	0.47	0.35
Sub-Lease Rent Income	14.96	12.57
Others	-	1.80
Total	**26.79**	**31.82**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

Note (xvii): Expenses of Life Insurance Operations

(₹ crore)

Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
Finance Costs	(xvii)A	18.20	14.68
Fees and Commission Expenses		1,359.00	908.94
Impairment on Financial Instruments	(xvii)B	4.35	0.91
Employee Benefits Expenses	(xvii)C	1,520.35	1,191.00
Benefits Payout	(xvii)D	8,849.31	7,181.98
Claims Ceded to Reinsurers		(536.98)	(379.12)
Changes in Valuation of Liabilities	(xvii)E	9,399.64	7,594.89
Depreciation and Amortisation Expense	(xvii)F	108.72	97.62
Other Expenses	(xvii)G	1,172.82	992.26
		21,895.41	**17,603.16**
Add: Restricted Life Insurance Surplus Retained in Policyholders' Fund		(280.37)	266.77
Total		**21,615.04**	**17,869.93**

Note (xvii)A: Finance Costs of Life Insurance Operations

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Finance Cost - Lease Liabilities	18.20	14.68
Total	**18.20**	**14.68**

Note (xvii)B: Impairment on Financial Instruments of Life Insurance Operations

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Provision for Security Deposits	(0.09)	(0.29)
Provision on Investments (ECL)	2.29	1.82
Provision for Standard and Non-Standard Assets	-	(0.05)
Provision on Agents' Receivables	0.91	(0.23)
Provision Others	1.24	(0.34)
Total	**4.35**	**0.91**

Note (xvii)C: Employee Benefits Expenses of Life Insurance Operations

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Salaries, Wages and Bonus	1,410.20	1,105.78
Contribution to Provident and Other Funds	63.12	49.22
Gratuity Expenses	7.15	5.90
Staff Welfare Expenses	21.08	26.20
ESOP Charges	18.80	3.90
Total	**1,520.35**	**1,191.00**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

Note (xvii)D: Benefits Payouts of Life Insurance Operations

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Claims by Death	1,260.04	996.45
Claims by Maturity	422.37	694.21
Annuities/Pension Payments	64.44	40.13
Surrender and Withdrawals	6,067.51	4,924.95
Other Benefits (Riders)	1,034.95	526.24
Total	**8,849.31**	**7,181.98**

Note (xvii)E: Changes in Valuation of Liabilities in Respect of Life Insurance Policies in Force of Life Insurance Operations

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Changes in Valuation of Liabilities in respect of Life Insurance Policies	11,885.24	14,117.39
Release from Funds from Future Appropriations	23.37	61.61
Changes in Premium Discontinuance Funds	11.32	93.86
Investments (Income)/Loss on Life Insurance Policyholders' Fund related to Linked Business	(2,520.29)	(6,677.97)
Total	**9,399.64**	**7,594.89**

Note (xvii)F: Depreciation and Amortisation Expense of Life Insurance Operations

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation of Property, Plant and Equipment	22.71	16.03
Amortisation of Intangible Assets	29.58	29.95
Amortisation of Right-of-Use Assets	56.43	51.64
Total	**108.72**	**97.62**

Note (xvii)G: Other Expenses of Life Insurance Operations

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Rent	25.59	14.72
Repairs and Maintenance of:		
Buildings	2.43	1.94
Others	30.79	11.21
Rates and Taxes	73.73	65.99
Electricity Expenses	12.11	9.23
Advertisements	37.91	243.76
Distribution Expenses	120.32	93.21
Legal and Professional Fees	54.72	45.67
Printing and Stationery	3.84	4.73
Travelling and Conveyance	36.38	23.51
Communication Expenses	8.18	9.15
Loss on Sale/Discard of Fixed Assets (Net)	0.17	-0.06
Information Technology Expenses	133.71	113.69
Miscellaneous Expenses	560.87	289.61
Others Expenses	72.07	65.90
Total	**1,172.82**	**992.26**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

NOTE: 54 A. CARRYING VALUE OF FINANCIAL INSTRUMENTS

Category-wise Classification of Financial Assets and Financial Liabilities as on 31st March 2025

(₹ crore)

Particulars	Amortised Cost	Mandatorily at FVTPL	FVTOCI	Designated at FVTPL	Total Carrying Amount
(a) Cash and Cash Equivalents	4,330.79	-	-	-	4,330.79
(b) Bank Balances other than (a) above	1,672.49	-	-	-	1,672.49
(c) Derivative Financial Instruments	-	503.52	31.01	0.02	534.55
(d) Receivables					
(i) Trade Receivables	688.25	-	-	-	688.25
(ii) Other Receivables	11.43	-	-	-	11.43
(e) Loans	1,52,643.80	-	-	-	1,52,643.80
(f) Investments					
- **Investments of Life Insurance Business**					
(i) Investments of Life Insurance Policyholders	40,532.97	4,433.42	12,471.18	-	57,437.57
(ii) Investments of Life Insurance Shareholders	-	233.36	4,834.02	-	5,067.38
- **Other Investments**	366.42	7,432.42	29.97	-	7,828.81
(g) Assets Held to Cover Linked Liabilities	-	37,762.26	-	-	37,762.26
(h) Other Financial Assets	2,882.72	-	-	-	2,882.72
Total Financial Assets	**2,03,128.87**	**50,364.98**	**17,366.18**	**0.02**	**2,70,860.05**
(a) Derivative Financial Instruments	-	29.04	128.36	0.02	157.42
(b) Payables					
- **Trade Payables**					
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	69.30	-	-	-	69.30
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,248.94	-	-	-	1,248.94
- **Other Payables**					
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	-	-	-
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-
(c) Debt Securities	49,568.68	-	-	182.74	49,751.42
(d) Borrowings (other than Debt Securities)	83,731.22	-	-	-	83,731.22
(e) Subordinated Liabilities	5,864.75	-	-	-	5,864.75
(f) Lease Liabilities	661.75	-	-	-	661.75
(g) Policyholders' Liabilities	-	-	-	98,350.55	98,350.55
(h) Other Financial Liabilities	5,587.84	-	-	-	5,587.84
Total Financial Liabilities	**1,46,732.48**	**29.04**	**128.36**	**98,533.31**	**2,45,423.19**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Category-wise Classification of Financial Assets and Financial Liabilities as on 31st March 2024

(₹ crore)

Particulars	Amortised Cost	Mandatorily at FVTPL	FVTOCI	Designated at FVTPL	Total Carrying Amount
(a) Cash and Cash Equivalents	1,554.30	-	-	-	1,554.30
(b) Bank Balances other than (a) above	2,024.71	-	-	-	2,024.71
(c) Derivative Financial Instruments	-	349.74	10.33	0.08	360.15
(d) Receivables					
(i) Trade Receivables	698.14	-	-	-	698.14
(ii) Other Receivables	16.08	-	-	-	16.08
(e) Loans	1,23,117.76	-	-	-	1,23,117.76
(f) Investments					
- **Investments of Life Insurance Business**					
(i) Investments of Life Insurance Policyholders	32,305.87	3,902.63	10,443.62	-	46,652.12
(ii) Investments of Life Insurance Shareholders	-	136.17	3,864.81	-	4,000.98
- **Other Investments**	3.85	8,479.15	3.97	-	8,486.97
(g) Assets Held to Cover Linked Liabilities	-	36,005.19	-	-	36,005.19
(h) Other Financial Assets	1,817.69	-	-	-	1,817.69
Total Financial Assets	**1,61,538.40**	**48,872.88**	**14,322.73**	**0.08**	**2,24,734.09**
(a) Derivative Financial Instruments	-	10.76	83.11	3.62	97.49
(b) Payables					
- **Trade Payables**					
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	30.89	-	-	-	30.89
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,382.19	-	-	-	1,382.19
- **Other Payables**					
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	-	-	-
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-
(c) Debt Securities	36,397.68	-	-	497.87	36,895.55
(d) Borrowings (other than Debt Securities)	68,834.42	-	-	-	68,834.42
(e) Subordinated Liabilities	3,810.13	-	-	-	3,810.13
(f) Lease Liabilities	599.24	-	-	-	599.24
(g) Policyholders' Liabilities	-	-	-	85,388.46	85,388.46
(h) Other Financial Liabilities	5,026.42	-	-	-	5,026.42
Total Financial Liabilities	**1,16,080.97**	**10.76**	**83.11**	**85,889.95**	**2,02,064.79**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

B. FAIR VALUES

Set out below is a comparison by the class of carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ crore)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at Amortised Cost				
Financial Assets Related to Life Insurance Business	40,532.97	42,394.14	32,305.87	33,221.02
Loans	1,52,643.80	1,52,643.80	1,23,117.76	1,23,117.76
Investments in Debentures/Bonds	361.74	361.74	3.85	3.85
Investments in Pass Through Securities	4.68	4.63	-	-
Total	**1,93,543.19**	**1,95,404.31**	**1,55,427.48**	**1,56,342.63**
Financial Liabilities at Amortised Cost				
Debt Securities	49,568.68	49,971.30	36,397.68	36,423.01
Borrowings other than Debt Securities	83,731.22	83,731.22	68,834.42	68,834.42
Subordinated Liabilities	5,864.75	5,913.37	3,810.13	3,793.34
Total	**1,39,164.65**	**1,39,615.89**	**1,09,042.23**	**1,09,050.77**

Carrying value of loans given by the Group Approximates the fair value.

The Management assessed that loans against policies, leave encashment, advances to related party and others, security deposits, cash and cash equivalents, trade receivables, trade payables, bank overdrafts, and other current financial liabilities and assets approximate their carrying amounts, largely due to the short-term maturities of these instruments.

Financial Instruments Measured at Fair Value – Fair Value Hierarchy

All assets and liabilities, for which fair value is measured or disclosed in the financial statements, are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** Category includes financial assets and liabilities that are measured in whole or in significant part by reference to published quotes in an active market.
- **Level 2:** Category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. These include assets and liabilities, for which pricing is obtained via pricing services, but where prices have not been determined in an active market, financial assets with fair values based on broker quotes and assets that are valued using the Group's own valuation models, whereby the material assumptions are market observable.
- **Level 3:** Category includes financial assets and liabilities measured using valuation techniques based on non-market observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main asset classes in this category are unlisted equity investments as well as unlisted funds.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes forming part of the Consolidated Financial Statements
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Valuation Technique for Level 2 Instruments

Investments in Preference Shares: Investment made in preference share is not actively traded on stock exchange and such instrument are classified as Level 2.

Investments in Government Securities: The Fair Values of investments made in Government Securities are based on valuation report from ICRA as at the reporting period, and the same are classified under Level 2.

Investments in Alternate Funds, Mutual Funds and Security Receipts: Investments in Alternate Funds, Mutual Funds and Security Receipts: Such instruments are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 2. NAV represents the price at which the issuer will issue further units and the price at which issuers will redeem such units from the investors.

Investments in Debt Securities:

a. **NBFC**

Fair value of these instruments is derived based on the indicative quote of price and yields prevailing in the market as at reporting date. The NBFC business has used quoted price of National Stock Exchange, wherever bonds are traded actively. In cases where debt securities are not actively traded, the business has used CRISIL corporate bond valuer model for measuring fair value, i.e., fair value has been computed using the Fixed Income Money Market and Derivatives Association of India ('FIMMDA') data on corporate bond spreads, and such instruments are classified as Level 2.

b. **Life Insurance**

Fair valuation of Non-Convertible Debentures, AT1 Bonds, Non-Convertible Redeemable Preference Shares are carried basis yield matrix provided by CRISIL on daily basis using CRISIL Bond Valuer to arrive at security level prices. Similarly, basis the available yield matrix valuation is derived for Commercial Paper, Certificate of Deposit, and Treasury Bills. Such instruments are classified as Level 2.

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

Quantitative Disclosures of Fair Value Measurement Hierarchy for Assets as at 31st March 2025:

(₹ crore)

Particulars	Level 1	Level 2	Level 3	Total
Assets Measured at Fair Value:				
Derivative Assets	-	534.55	-	534.55
Reinsurance Assets*	-	-	1,641.76	1,641.76
FVTOCI Assets:				
Equity	-	-	29.97	29.97
Financial Assets Related to Life Insurance Business				
Policyholders	5,317.87	7,153.31	-	12,471.18
Shareholders	1,513.24	3,313.28	7.51	4,834.03
FVTPL Assets:				
Equity	0.79	-	-	0.79
Mutual Funds	-	452.32	-	452.32
Debentures/Bonds	716.76	1,636.87	-	2,353.63
Government Securities	-	4,486.08	-	4,486.08
Other Investments	-	9.80	129.80	139.60

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ crore)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets Related to Life Insurance Business				
Policyholders	32,815.13	9,103.72	46.71	41,965.56
Shareholders	112.08	121.29	-	233.37
FVTPL Liabilities:				
Debt Securities	-	182.74	-	182.74
	40,475.87	**26,993.96**	**1,855.75**	**69,325.58**
Assets for which Fair Values are disclosed above:				
Loans	-	-	1,52,643.80	1,52,643.80
Investments in Debentures/Bonds	-	361.74	-	361.74
Investments in Pass Through Securities	-	4.63	-	4.63
Financial Assets Related to Life Insurance Business				
Policyholders	33,422.48	8,971.66	-	42,394.14
Total	**73,898.35**	**36,331.99**	**1,54,499.55**	**2,64,729.89**
Liabilities Measured at Fair Value:				
Derivative Liabilities	-	157.42	-	157.42
Insurance Contract Liabilities*	24,451.00	-	59,029.46	83,480.46
Investment Contract Liabilities*	13,497.99	-	12.35	13,510.34
Liabilities for which Fair Values are disclosed above:				
Debt Securities	-	40,860.51	9,110.79	49,971.30
Borrowings (other than Debt Securities)	-	-	83,731.22	83,731.22
Subordinated Liabilities	-	5,902.37	11.00	5,913.37
Total	**37,948.99**	**46,920.30**	**1,51,894.82**	**2,36,764.11**

*Refer Note No. 55 Risk related to Insurance Business for movement and sensitivity analysis

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative Disclosures of Fair Value Measurement Hierarchy for Assets as at 31st March 2024:

(₹ crore)

Particulars	Level 1	Level 2	Level 3	Total
Assets Measured at Fair Value:				
Derivative Assets	-	360.15	-	360.15
Reinsurance Assets*	-	-	1,363.92	1,363.92
FVTOCI Assets:				
Equity	-	-	3.97	3.97
Financial Assets Related to Life Insurance Business				
Policyholders	5,098.71	5,344.90	-	10,443.61
Shareholders	1,321.50	2,542.43	0.88	3,864.81
FVTPL Assets:				
Equity	0.68	-	-	0.68
Mutual Funds	-	1,367.00	-	1,367.00
Debentures/Bonds	429.97	816.52	-	1,246.49
Government Securities	-	5,291.31	-	5,291.31
Other Investments	-	-	573.67	573.67
Financial Assets Related to Life Insurance Business				
Policyholders	30,368.43	9,472.84	-	39,841.27
Shareholders	52.02	84.16	-	136.18

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ crore)

Particulars	Level 1	Level 2	Level 3	Total
FVTPL Liabilities:				
Debt Securities	-	497.87	-	497.87
	37,271.31	**25,777.18**	**1,942.44**	**64,990.93**
Assets for which Fair Values are disclosed above:				
Loans	-	-	1,23,117.76	1,23,117.76
Investments in Debentures/Bonds	-	3.85	-	3.85
Financial Assets Related to Life Insurance Business				
Policyholders	24,836.10	8,384.92	-	33,221.02
	62,107.41	**34,165.95**	**1,25,060.20**	**2,21,333.56**
Liabilities Measured at Fair Value:				
Derivative Liabilities	-	97.49	-	97.49
Insurance Contract Liabilities*	24,098.67	-	36,689.00	60,787.67
Investment Contract Liabilities*	11,968.26	-	11,526.58	23,494.84
Liabilities for which Fair Values are disclosed above:	-	-	-	
Debt Securities	-	25,212.23	11,210.78	36,423.01
Borrowings (other than Debt Securities)	-	-	68,834.42	68,834.42
Subordinated Liabilities	-	3,782.34	11.00	3,793.34
Total	**36,066.93**	**29,092.06**	**1,28,271.78**	**1,93,430.77**

* Refer Note No. 55 Risk related to Insurance Business for movement and sensitivity analysis

There have been no transfers between Level 1 and Level 2 during the period.

Level 3 Fair Value Measurements

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 31st March 2025 and 31st March 2024 are as shown below:

Financial Assets/Liabilities Related to Insurance Business (Investment in CDSL Insurance Repository)	Valuation Techniques	Significant Unobservable Inputs	Range	Sensitivity of the Input to Fair Value
For 31st March 2025				
Private Equity Investment	Price to Book Value Method	Valuation at 10% Discount compared to peer group	0.45	6.58
Private Equity Investment		Valuation at Par with peer group	0.50	7.31
Private Equity Investment		Valuation at 10% Premium compared to peer group	0.55	8.04
For 31st March 2024				
Private Equity Investment	Price to Book Value Method	Valuation at 10% Discount compared to peer group	0.45	6.34
Private Equity Investment		Valuation at Par with peer group	0.50	7.05
Private Equity Investment		Valuation at 10% Premium compared to peer group	0.55	7.75

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Financial Assets/Liabilities Related to Insurance Business (Investment in National Stock Excgange of India Limited)	Valuation Techniques	Significant Unobservable Inputs	Range	Sensitivity of the Input to Fair Value
For 31st March 2025				
Private Equity Investment	Price to Book Value Method	Valuation at 10% Discount compared to peer group	8.10	3,923
Private Equity Investment		Valuation at Par with peer group	9.00	4,359
Private Equity Investment		Valuation at 10% Premium compared to peer group	9.90	4,795
For 31st March 2024				
Private Equity Investment	Price to Book Value Method	Valuation at 10% Discount compared to peer group	7.20	2,979
Private Equity Investment		Valuation at Par with peer group	8.00	3,310
Private Equity Investment		Valuation at 10% Premium compared to peer group	8.80	3,641

Impact on Fair Value of Level 3 Financial Instruments Measured at Fair Value of Changes to Key Assumptions

The table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Group's Level 3 assets and liabilities.

Relationships between unobservable inputs have not been incorporated in this summary.

(₹ crore)

Financial Assets Related to Other Business	Fair Value		
	As at 31st March 2025		
	Level 3 Assets	Valuation Technique	Significant Unobservable Inputs
Equity Shares	29.97	Net Worth of Investee Company	Instrument Price
Others	129.80	Discounted Projected Cash Flow	Expected Gross Recoveries and Discount Rates

(₹ crore)

Financial Assets Related to Other Business	Fair Value		
	As at 31st March 2024		
	Level 3 Assets	Valuation Technique	Significant Unobservable Inputs
Equity Shares	3.97	Net Worth of Investee Company	Instrument Price
Others	573.67	Discounted Projected Cash Flow	Expected Gross Recoveries and Discount Rates

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

Sensitivity of Fair Value Measurements to Changes in Unobservable Market Data

(₹ crore)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Favourable Changes (+5%)	Unfavourable Changes (-5%)	Favourable Changes (+5%)	Unfavourable Changes (-5%)
Equity Shares	1.50	(1.50)	0.20	(0.20)
Others	6.49	(6.49)	28.68	(28.68)

Reconciliation of Level 3 Fair Value Instruments

(₹ crore)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the Year	1,942.44	1,789.07
Gains or Losses		
in Profit or Loss	(86.90)	51.24
in OCI	1.04	0.91
Purchases	170.74	12.24
Sales	(449.41)	-
Movement of Other Current Assets	-	-
Movement of Reinsurance Assets	277.84	88.98
Balance at the end of the Year	**1,855.75**	**1,942.44**

NOTE: 55 | RISK RELATED TO INSURANCE BUSINESS

Insurance and Financial Risk

The principal risk the Group faces under insurance contracts, is that the actual claims and benefits payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of the Group is to ensure that sufficient reserves are available to cover these liabilities.

The risk exposure is mitigated by diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements.

Life Insurance Contracts and Investment Contracts with and without Discretionary Participation Feature (DPF)

Ind AS 104 requires products offered by the Insurance Group to classify them in Insurance Contract and Investment Contract. Each contract needs to be classified in insurance contract and investment contract based on the risk they carry.

A contract would be an insurance contract and investment contract with DPF, if the benefits payable on death is higher by:

at least 5% of the fund value at any time during the life on the contract for unit-linked products, or

at 5% of the premium at any time during the life of the contract for other than unit-linked products.

All other contracts are categorised as Investment Contracts.

For contracts with DPF, the participating nature of these contracts result in a significant portion of the insurance risk being shared with the insured party. For contracts without DPF, the Group charges for death and disability risks on a quarterly basis. Under these contracts, the Group has the right to alter these charges to take account of death and disability experience, thereby mitigating the risks to the Group.

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The main risks that the Group is exposed to are as follows:

i) **Persistency Risk** – risk of loss arising due to policyholder experiences (lapses and surrenders) being different than expected.

ii) **Mortality Risk** – risk of loss arising due to policyholder death experience being different than expected.

iii) **Morbidity Risk** – risk of loss arising due to policyholder health experience being different than expected.

iv) **Longevity Risk** – risk of loss arising due to the annuitant living longer than expected.

v) **Investment Return Risk** – risk of loss arising from actual returns being different than expected.

vi) **Expense Risk** – risk of loss arising from expense experience being different than expected.

vii) **Product and Pricing Risk** – risk of loss due to incorrect pricing or not adhering to the product regulations or higher payouts due to ambiguity in terms and conditions.

viii) **Reinsurance Risk** – The Group enters into reinsurance agreements in order to mitigate insurance risk. However, this leads to default risk from the reinsurer at the time of claim payment or also concentration risk, if all the risks are insured to one reinsurer.

ix) **Concentration Risk** – The Group faces concentration risk by selling business to specific geography or by writing only single line business, etc.

Control Measures

The actuarial department has set up systems to continuously monitor the Group's experience with regard to parameters like policy lapses, premium persistency, maintenance expenses and investment returns. The underwriting team, with actuarial guidance, has set in place processes and procedures to review proposals. Many products offered by the Group also have an investment guarantee. The Group has set aside additional reserves to cover this risk.

Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements with multiple reinsurers. The Group has entered into a separate agreement with reinsurers to cover the catastrophic risks under individual and the Group business.

A further element of managing risk is to limit the exposure to individual segments of the population. In essence, being over-represented in any population segment will increase the variance of the Group's experience, and so, there are advantages to diversifying across all relevant population segments, at least until data is available to confirm which segments can be expected to have relatively favourable experience. At the present stage in the Group's development, the focus is on building new distribution, and so, geographical diversification is actively taking place. In future, the actuarial team will need to be alert to assess potential risk aggregations.

The Group has a Board-approved Risk Management Policy covering underwriting, claims and reserving for policy liabilities. The Group has a detailed claims processing manual in place. Complicated and large claims are referred to the Group's Claims Review Committee.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Life Insurance Contracts Liabilities

(₹ crore)

Particulars	As at 31st March 2025				As at 31st March 2024			
	With DPF	Linked Business	Others	Total	With DPF	Linked Business	Others	Total
Gross Liabilities at the beginning of the Year	9,320.88	24,335.52	27,131.27	**60,787.67**	7,825.04	20,805.62	20,889.59	**49,520.25**
Reclassified as Insurance Contracts	10,447.85	-	1,061.68	**11,509.53**	-	-	-	**-**
Add/(Less)								
Premium	4,242.48	3,476.69	10,938.89	**18,658.06**	1,554.92	2,607.28	8,732.28	**12,894.48**
Unwinding of the Discount/ Interest Credited	1,136.04	1,465.18	2,897.39	**5,498.61**	707.27	5,303.08	1,931.34	**7,941.69**
Insurance Liabilities Released	(2,425.72)	(4,272.31)	(3,543.58)	**(10,241.61)**	(460.31)	(4,032.86)	(2,663.75)	**(7,156.92)**
Undistributed Participating Policyholders Surplus (FFA)	-	13.22	10.15	**23.37**	-	-	61.61	**61.61**
Others (Expense Overrun, Contribution from S/H and Profit/Loss)	259.29	(283.81)	(2,730.65)	**(2,755.17)**	(306.04)	(347.60)	(1,819.80)	**(2,473.44)**
Gross Liabilities at the end of the Year	**22,980.82**	**24,734.49**	**35,765.15**	**83,480.46**	**9,320.88**	**24,335.52**	**27,131.27**	**60,787.67**
Recoverable from Reinsurance	4.13	27.69	1,609.94	**1,641.76**	4.18	23.15	1,336.59	**1,363.92**
Net Liabilities	**22,976.69**	**24,706.80**	**34,155.21**	**81,838.70**	**9,316.70**	**24,312.37**	**25,794.68**	**59,423.75**

Investment Contracts Liabilities

(₹ crore)

Particulars	As at 31st March 2025				As at 31st March 2024			
	With DPF	Linked Business	Others	Total	With DPF	Linked Business	Others	Total
At the beginning of the Year	10,447.85	11,971.92	1,075.07	**23,494.84**	8,649.61	10,013.54	624.16	**19,287.31**
Reclassified as Insurance Contracts	(10,447.85)	-	(1,061.68)	**(11,509.53)**	-	-	-	**-**
Additions								
Premium	-	1,980.47	0.24	**1,980.71**	2,288.40	1,603.55	473.69	**4,365.64**
Interest and Bonus Credited to Policyholders	-	1,016.93	0.49	**1,017.42**	442.49	1,339.03	58.53	**1,840.05**
Deductions								
Withdrawals/Claims	-	1,370.40	-	**1,370.40**	1,209.79	824.38	-	**2,034.17**
Fee Income and Other Expenses	-	18.27	4.44	**22.71**	-	14.84	15.10	**29.94**
Other Profit and Loss	**-**	**77.47**	**2.52**	**79.99**	**(277.14)**	**142.91**	**66.21**	**(68.02)**
Others (includes DAC, DOF and Profit/Loss)	-	-	-	**-**	-	2.07	-	**2.07**
At the end of the Year	**-**	**13,503.18**	**7.16**	**13,510.34**	**10,447.85**	**11,971.92**	**1,075.07**	**23,494.84**

Notes forming part of the Consolidated Financial Statements

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Reinsurance Assets

(₹ crore)

Particulars	31st March 2025	31st March 2024
At the beginning of the Year	**1,363.92**	**1,274.94**
Add/(Less)		
Premium	595.96	535.94
Unwinding of the Discount/Interest Credited	94.66	79.25
Insurance Liabilities Released	(536.97)	(379.12)
Others (Experience Variations)	124.19	(147.09)
At the end of the Year	**1,641.76**	**1,363.92**

Deferred Acquisition Costs

(₹ crore)

Particulars	Amount
As at 1st April 2023	**1.38**
Expenses Deferred	-
Amortisation	(0.79)
As at 31st March 2024	**0.59**
Expenses Deferred	-
Amortisation	(0.59)
As at 31st March 2025	**-**

Deferred Origination Fees

(₹ crore)

Particulars	Amount
As at 1st April 2023	**0.69**
Expenses Deferred	-
Amortisation	(0.38)
As at 31st March 2024	**0.31**
Expenses Deferred	-
Amortisation	(0.31)
As at 31st March 2025	**-**

Key Assumptions

The assumptions play vital role in calculating Insurance Liabilities for the Group. Material judgement is required in determining the liabilities and in the choice of assumptions. Best estimate assumptions in use are based on historical and current experience, internal data, some judgements and as per guidance notes/actuarial practice standards. However, for the purpose of valuation, an additional level of prudence has been kept on all the best estimate assumptions known as MfAD (Margin for Adverse Deviation). The Group keeps adequate MfAD, as prescribed in APS 7, issued by the Institute of Actuaries of India (IAI), in all assumptions over the best estimate value.

Best Estimate Assumptions are further evaluated on a continuous basis in order to ensure realistic and reasonable valuations.

Assumptions can vary by type of product, duration, gender, etc., if the experience of any category is significantly different, and data is credible for the respective category.

Notes forming part of the Consolidated Financial Statements

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The Key Assumptions, to which the Estimation of Liabilities is particularly sensitive, are as follows:

i) Mortality and Morbidity Rates

Assumptions are based on historical experience and for new products based on industry, reinsurers data. An appropriate, but not excessive, allowance may be made for expected future improvements. Assumptions may vary by type of product, distribution channel, gender, etc.

An increase in mortality/morbidity rates will usually lead to a larger number/amount of claims (and claims could occur sooner than anticipated), which will increase the liability and reduce profits for the shareholders.

ii) Longevity

Assumptions are based on standard industry and national tables, adjusted when appropriate to reflect the Group's own risk experience. An appropriate, but not excessive, prudent allowance is made for expected future improvements. Assumptions are normally differentiated by gender, underwriting class and contract type. An increase in longevity rates will lead to an increase in the number of annuity payments to be made, which will increase the liability and reduce profits for the shareholders.

iii) Investment Returns and Discount Rates

The weighted-average rate of return is derived based on a model portfolio that is assumed to back liabilities, consistent with the long-term asset allocation strategy. These estimates are based on current market returns as well as expectations about future economic and financial developments.

An increase in investment return would lead to an increase in profits for the shareholders.

Life Insurance liabilities are determined as the sum of the discounted value of the expected benefits and future administration expenses directly related to the contract, less the discounted value of the expected theoretical premiums that would be required to meet these future cash outflows. Discount rates are based on investment strategy of the Group, current industry risk rates, adjusted for the Group’s own risk exposure.

A decrease in the discount rate will increase the value of the insurance liability and, therefore, reduce profits for the shareholders.

iv) Expenses and Inflation

Operating expenses assumptions reflect the projected costs of maintaining and servicing in-force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation, if appropriate.

An increase in the level of expenses would result in an increase in expenditure, thereby reducing profits for the shareholders.

v) Lapse, Surrender and Partial Withdrawal Rates

Lapses relate to the termination of policies due to non-payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the Group’s experience, and usually vary by product type, policy duration and sales trends.

An increase in lapse rates early in the life of the policy would tend to reduce profits for shareholders, but later increases are broadly neutral in effect.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

The best estimate assumptions, that have the greatest effect on the Statement of Financial Position and the Statement of Profit and Loss of the Group, are listed below.

Portfolio Assumptions by the Type of Business Impacting Net Liabilities	Mortality Rates		Investment Returns		Lapse and Surrender Rates	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Insurance						
With DPF	75% - 275% of IALM 2012-14	75% - 275% of IALM 2012-14	7.15% p.a.	7.15% p.a.	PY1 : 9% - 21% PY2 : 3% PY3 + : 2%	PY1 : 9% - 25% PY2 : 1% PY3 + : 1% - 2% (varying by product)
Linked Business	40 - 100% of IALM 2012-14	55% of IALM 2012-14	a) 9.0% p.a. for assets backing linked liabilities b) 6.85% p.a. for asset backing non-unit liabilities	a) 9.0% p.a. for assets backing linked liabilities b) 6.9% p.a. for asset backing non-unit liabilities	PY1 : 10% - 35% PY2 : 3.5% - 35% PY3+: 2.5% - 20% (varying by product and duration)	PY1 : 10% - 35% PY2 : 5% - 35% PY3+: 3% - 20% (varying by product and duration)
Others	20.07% - 450% of IALM 2012-14	19.4% - 407% of IALM 2012-14	6.51% - 7.58% p.a.	6.53% - 7.53% p.a.	PY1 : 0% - 40% PY2 : 0% - 15% PY3+: 0% - 12% (varying by product and duration)	PY1 : 0% - 40% PY2 : 0% - 15% PY3+: 0% - 12% (varying by product and duration)

Portfolio Assumptions by the Type of Business Impacting Net Liabilities	Partial Withdrawal		Renewal Per Policy Expense Assumptions		Inflation	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Insurance						
With DPF	N/A	N/A	Max 862.43 Per Policy	Max 821.36 Per Policy	0.05	0.05
Linked Business	0% - 3% p.a.	0% - 3% p.a.	862.43 Per Policy	821.36 Per Policy	0.05	0.05
Others	N/A	N/A	Max 862.43 Per Policy (varies by product)	Max 821.36 Per Policy (varies by product)	0.05	0.05

Note: Commission scales have been allowed in accordance with the product filing with IRDA.

Sensitivity Analysis

The following analysis is performed for reasonably possible movements in key assumptions with all other assumptions held constant, showing the impact on gross liabilities. The correlation of assumptions will have a significant effect in determining the ultimate liabilities, but to demonstrate the impact, due to changes in assumptions, assumptions had to be changed on an individual basis. It should be noted that the movements in these assumptions are non-linear. The method used for deriving sensitivity information and significant assumptions made did not change from the previous period. The sensitivities are same as shared with Regulators during annual reporting.

(₹ crore)

Sensitivity Parameters	31st March 2025			31st March 2024		
	Insurance	Investments with DPF	Investments without DPF	Insurance	Investments with DPF	Investments without DPF
Lapses Increased by 10%	70,346.46	12,141.94	13,509.99	60,078.70	10,447.88	12,907.88
Lapses Decreased by 10%	72,162.95	12,141.94	13,510.79	61,425.81	10,447.88	13,197.31
Mortality Increased by 10%	72,326.47	12,141.94	13,520.90	60,989.17	10,447.88	13,103.50
Mortality Decreased by 10%	70,162.53	12,141.94	13,499.68	60,477.78	10,447.88	12,993.62
Expenses Increased by 10%	71,616.51	12,141.94	13,694.77	60,949.41	10,447.88	13,094.95

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ crore)

Sensitivity Parameters	31st March 2025			31st March 2024		
	Insurance	Investments with DPF	Investments without DPF	Insurance	Investments with DPF	Investments without DPF
Expenses Decreased by 10%	70,833.52	12,141.94	13,362.03	60,505.17	10,447.88	12,999.51
Interest Rate Increased by 100 bps	71,171.42	12,141.94	13,312.09	60,659.68	10,447.88	13,032.70
Interest Rate Decreased by 100 bps	71,376.55	12,141.94	13,727.02	60,795.40	10,447.88	13,061.86
Inflation Rate Increased by 100 bps	71,585.88	12,141.94	13,718.26	60,996.86	10,447.88	13,105.15
Inflation Rate Decreased by 100 bps	70,926.09	12,141.94	13,377.81	60,507.25	10,447.88	12,999.95

Financial Risks

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to other party by failing to discharge an obligation. The Group is subject to credit risk in connection with issuers of securities held in our investment portfolio and reinsurers. Losses may occur when a counterparty fails to make timely payments, pursuant to the terms of the underlying contractual arrangement or when the counterparty's credit rating or risk profile otherwise deteriorates. Credit risk can occur at multiple levels, as a result of broad economic conditions, challenges within specific sectors of the economy, or from issues affecting individual companies. Events that result in defaults, impairments or downgrades of the securities in our investment portfolio would cause the Group to record realised or unrealised losses and increase our provisions for asset default, adversely impacting earnings.

Governance structure, in the form of Investment Committee, and well defined investment policies and processes are in place to ensure that the risks involved in investments are identified and acceptable levels are defined. Stringent investment norms and approval structure ensures healthy portfolio while delivering the expected performance. All Regulatory and Internal Norms are built in the investment system, which monitors the investment limits and exposure norms on real-time basis. The Group uses systems like MSCI Barra One to evaluate and monitor risks.

The policyholders' funds are invested in accordance with regulatory norms, investment policy, fund objective of unit-linked funds and risk profile of the respective fund in fixed income segment. Majority of the investments are made in the government securities having sovereign rating and debt securities issued by reputed corporate having appropriate rating as per Investment Committee.

Derivative financial instrument: The settlement risk, the Group is exposed to, is mitigated by an adequate amount of margin money.

Industry Analysis

As on 31st March 2025

(₹ crore)

Particulars	Infrastructure	Financial and Insurance	Government	IT Services	Manufacturing	Others	Total
1 Financial Assets at FVTOCI							
Policyholders							
Debt	519.08	5,408.62	-	160.73	300.36	15.30	**6,404.09**
Government Securities	-	-	5,182.06	109.77	-	26.04	**5,317.87**
Others	-	466.15	283.07	-	-	-	**749.22**
Shareholders							
Debt	503.52	2,322.56	-	74.36	345.96	5.44	**3,251.84**
Equity	-	67.12	-	6.60	-	-	**73.72**
Government Securities	-	-	1,399.74	21.25	-	26.04	**1,447.03**
Others	-	31.51	29.92	-	-	-	**61.43**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ crore)

Particulars	Infrastructure	Financial and Insurance	Government	IT Services	Manufacturing	Others	Total
2 Financial Assets at FVTPL							
Policyholders							
Debt	833.37	4,836.35	-	142.67	528.11	-	**6,340.50**
Equity	3,189.64	6,713.51	-	2,765.65	8,858.42	1,255.70	**22,782.92**
Government Securities	-	-	11,478.15	-	-	-	**11,478.15**
Mutual Fund Units	-	528.64	-	-	-	-	**528.64**
Others	-	243.76	591.58	-	-	230.13	**1,065.47**
Shareholders							
Debt	-	35.34	-	-	-	2.11	**37.45**
Government Securities	-	-	8.00	-	-	-	**8.00**
Equity	-	157.03	-	-	-	-	**157.03**
Mutual Fund Units	-	30.88	-	-	-	-	**30.88**
3 Financial Assets at Amortised Cost							
Policyholders							
Debt	1,610.39	6,163.00	-	92.60	216.71	15.15	**8,097.85**
Government Securities	-	-	31,837.06	55.56	-	-	**31,892.62**
Others	-	-	542.50	-	-	-	**542.50**
Total Credit Risk Exposure	**6,656.00**	**27,004.47**	**51,352.08**	**3,429.19**	**10,249.56**	**1,575.91**	**1,00,267.21**

As on 31st March 2024

(₹ crore)

Particulars	Infrastructure	Financial and Insurance	Government	IT Services	Manufacturing	Others	Total
1 Financial Assets at FVTOCI							
Policyholders							
Debt	382.81	4,154.21	-	174.81	270.74	30.66	**5,013.23**
Government Securities	-	-	4,989.94	82.73	-	26.04	**5,098.71**
Others	-	109.89	221.79	-	-	-	**331.68**
Shareholders							
Debt	359.62	1,906.91	-	63.06	175.68	10.62	**2,515.89**
Equity	-	30.77	-	-	-	-	**30.77**
Government Securities	-	-	1,244.62	20.96	-	26.04	**1,291.62**
Others	-	10.67	15.86	-	-	-	**26.53**
2 Financial Assets at FVTPL							
Policyholders							
Debt	1,037.43	4,819.99	-	170.81	754.82	31.09	**6,814.14**
Equity	3,141.31	5,962.65	-	3,141.99	8,127.41	1,103.90	**21,477.26**
Government Securities	-	-	10,016.32	-	-	-	**10,016.32**
Mutual Fund Units	-	590.47	-	-	-	-	**590.47**
Others	-	340.03	603.05	-	-	66.55	**1,009.63**
Shareholders							
Debt	1.54	40.18	-	-	-	2.50	**44.22**
Equity	-	74.55	-	-	-	-	**74.55**
Government Securities	-	-	7.80	-	-	-	**7.80**
Mutual Fund Units	-	9.60	-	-	-	-	**9.60**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

(₹ crore)

Particulars	Infrastructure	Financial and Insurance	Government	IT Services	Manufacturing	Others	Total
3 Financial Assets at Amortised Cost							
Policyholders							
Debt	1,552.25	6,046.86	-	97.78	216.64	20.29	**7,933.82**
Government Securities	-	-	24,055.80	55.57	-	-	**24,111.37**
Others	-	-	260.68	-	-	-	**260.68**
Total Credit Risk Exposure	**6,474.96**	**24,096.78**	**41,415.86**	**3,807.71**	**9,545.29**	**1,317.69**	**86,658.29**

Credit Exposure by Credit Rating

As on 31st March 2025

(₹ crore)

Particulars	UNR	SOVEREIGN	AAA	AA+	AA-	AA	Others	Total
1 Financial Assets at FVTOCI								
Policyholders								
Debt	-	-	5,360.36	895.55	-	148.18	-	**6,404.09**
Government Securities	-	5,182.06	135.81	-	-	-	-	**5,317.87**
Others	287.05	283.07	179.10	-	-	-	-	**749.22**
Shareholders								
Debt	-	-	2,346.05	715.43	67.20	122.11	1.05	**3,251.84**
Equity	73.72	-	-	-	-	-	-	**73.72**
Government Securities	-	1,399.74	47.29	-	-	-	-	**1,447.03**
Others	31.51	29.92	-	-	-	-	-	**61.43**
2 Financial Assets at FVTPL								
Policyholders								
Debt	-	-	5,495.81	547.07	82.50	215.12	-	**6,340.50**
Equity	22,148.49	-	371.72	241.85	-	20.86	-	**22,782.92**
Government Securities	-	11,478.15	-	-	-	-	-	**11,478.15**
Mutual Fund Units	528.64	-	-	-	-	-	-	**528.64**
Others	61.32	591.58	182.44	-	-	-	230.13	**1,065.47**
Shareholders								
Debt	-	-	37.45	-	-	-	-	**37.45**
Government Securities	-	8.00	-	-	-	-	-	**8.00**
Equity	56.61	-	-	84.78	-	15.64	-	**157.03**
Mutual Fund Units	10.01	-	3.18	-	-	-	17.69	**30.88**
3 Financial Assets at Amortised Cost								
Policyholders								
Debt	-	-	7,340.22	396.68	290.51	57.47	12.97	**8,097.85**
Government Securities	-	31,837.06	55.56	-	-	-	-	**31,892.62**
Others	-	542.50	-	-	-	-	-	**542.50**
Total Credit Risk Exposure	**23,197.35**	**51,352.08**	**21,554.99**	**2,881.36**	**440.21**	**579.38**	**261.84**	**1,00,267.21**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

As on 31st March 2024

(₹ crore)

Particulars	UNR	SOVEREIGN	AAA	AA+	AA-	AA	Others	Total
1 Financial Assets at FVTOCI								
Policyholders								
Debt	-	-	4,197.72	573.83	-	241.68	-	**5,013.23**
Government Securities	-	4,989.94	108.77	-	-	-	-	**5,098.71**
Others	67.77	221.78	42.13	-	-	-	-	**331.68**
Shareholders								
Debt	-	-	1,887.74	287.88	51.86	269.10	19.31	**2,515.89**
Equity	30.77	-	-	-	-	-	-	**30.77**
Government Securities	-	1,244.62	47.00	-	-	-	-	**1,291.62**
Others	10.67	15.86	-	-	-	-	-	**26.53**
2 Financial Assets at FVTPL								
Policyholders								
Debt	-	-	5,946.79	480.99	15.57	370.79	-	**6,814.14**
Equity	20,868.04	-	343.44	244.98	-	20.80	-	**21,477.26**
Government Securities	-	10,016.32	-	-	-	-	-	**10,016.32**
Mutual Fund Units	590.47	-	-	-	-	-	-	**590.47**
Others	78.90	603.05	261.13	-	-	-	66.55	**1,009.63**
Shareholders								
Debt	-	-	44.22	-	-	-	-	**44.22**
Equity	-	-	-	58.96	-	15.59	-	**74.55**
Government Securities	-	7.80	-	-	-	-	-	**7.80**
Mutual Fund Units	-	-	3.13	-	-	-	6.47	**9.60**
3 Financial Assets at Amortised Cost								
Policyholders								
Debt	-	-	7,430.22	240.84	104.80	134.04	23.92	**7,933.82**
Government Securities	-	24,055.80	55.57	-	-	-	-	**24,111.37**
Others	-	260.68	-	-	-	-	-	**260.68**
Total Credit Risk Exposure	**21,646.64**	**41,415.85**	**20,367.86**	**1,887.48**	**172.23**	**1,052.00**	**116.25**	**86,658.29**

It is the Group's policy to maintain accurate and consistent risk ratings across its credit portfolio. This enables the Management to focus on the applicable risks and the comparison of credit exposures across all lines of business, geographic regions and products. The rating system is supported by a variety of financial analytics combined with processed market information to provide the main inputs for the measurement of counterparty risk. All internal risk ratings are tailored to the various categories and are derived in accordance with the Group's rating policy. The attributable risk ratings are assessed and updated regularly.

The Group manages its product mix to ensure that there is no significant concentration of credit risk.

Expected Credit Loss

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are measured at amortised cost, and

b) Financial assets (debts) that are measured as at fair value.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

ECL has been calculated on Non-ULIP portfolio as ULIP portfolio is marked-to-market. For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk, since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

Loss Given Default (LGD) of 75% has been assumed across all securities.

ECL allowance (or reversal) recognised during the period is recognised as an expense/income in the Statement of Profit and Loss.

The Group does not have any Purchased or Originated Credit-Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

On other items, as per simplified approach, the Group makes provision on agent receivable, security deposit and other creditors as per our policy basis the ageing of corresponding assets and liabilities.

ECL Allowance computed, basis above, during the period under consideration is as follows:

(₹ crore)

Movement of Allowances	Financial Assets and Others
As at 1st April 2023	**12.47**
Provided during the Year	3.92
Amounts Written Off	(0.95)
As at 31st March 2024	**15.44**
Provided during the Year	22.87
Amounts Written Off	(1.34)
As at 31st March 2025	**36.97**

Liquidity Risk

Liquidity risk is the possibility that the Group will not be able to fund all cash outflow commitments as they fall due. The Group's primary funding obligations arise in connection with the payment of policyholder benefits. Sources of available cash flow include general fund premiums and investment related inflows (such as maturities, principal repayments, investment income and proceeds of asset sales).

An asset-liability mismatch occurs when the financial terms of the Group’s assets and liabilities do not correspond. These can lead to non-payment/deferment of claims, expenses, etc. Through effective cash management and capital planning, the Group ensures that it is properly funded and maintain adequate liquidity to meet obligations. Based on the Group's historical cash flows and liquidity management processes, we believe that the cash flows from our operating activities will continue to provide sufficient liquidity for us to satisfy debt service obligations and to pay other expenses, as they fall due. A governance structure, in the form of ALM Committee and well defined Asset-Liability Management framework, requires periodic monitoring of the Asset/Liability position of the Group. Insurance Business's asset-liability management techniques aim to manage the volume, mix, maturity, rate sensitivity, quality and liquidity of assets and liabilities, as a whole, so as to attain a predetermined acceptable risk/reward ratio. Further, the NAV guarantee products use proprietary monitoring mechanisms to ensure adequate ALM.

Maturity Profiles

For insurance contracts liabilities and reinsurance assets, maturity profiles are determined based on estimated timing of net cash outflows from the recognised insurance liabilities. Unearned premiums have been excluded from the analysis as they are not contractual obligations. Unit-linked liabilities are repayable or transferable on demand, and are included in the up-to-a-year column. Repayments, which are subject to notice, are treated as if notice were to be given immediately.

The Group maintains a portfolio of highly marketable and diverse assets that can be easily liquidated in the event of an unforeseeable interruption of cash flow.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

The Group manages its product mix to ensure that there is no significant concentration of credit risk.

The table below summarises the expected settlement of Financial Liabilities.

Maturity Analysis on Expected Maturity Basis

As on 31st March 2025

(₹ crore)

Particulars	Less than 3 Months	3 to 12 Months	1 to 2 Years	2 to 3 Years	3 to 5 Years	> 5 Years	Total
Financial Liabilities							
Other Financial Liabilities	2,212.62	-	-	-	-	-	2,212.62
Lease Liabilities	9.95	48.32	54.77	51.99	81.34	74.72	321.09
Life Insurance Contract Liabilities and Restricted Surplus	1,760.75	1,821.69	6,077.56	9,002.96	15,123.57	64,564.02	98,350.55
Subordinated Liabilities	-	-	-	-	-	1,299.30	1,299.30
Trade and Other Payables	746.41	-	-	-	-	-	746.41

As on 31st March 2024

(₹ crore)

Particulars	Less than 3 Months	3 to 12 Months	1 to 2 Years	2 to 3 Years	3 to 5 Years	> 5 Years	Total
Financial Liabilities							
Other Financial Liabilities	1,606.50	-	-	-	-	-	1,606.50
Lease Liabilities	9.93	45.45	37.92	33.62	54.11	51.36	232.39
Life Insurance Contract Liabilities and Restricted Surplus	1,486.87	1,345.42	6,121.78	4,020.11	6,658.39	65,755.90	85,388.47
Subordinated Liabilities	-	-	-	-	-	749.69	749.69
Trade and Other Payables	599.10	-	-	-	-	-	599.10

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed to financial and capital market risks – the risk that the fair value or future cash flows of an insurance contract or financial instrument will fluctuate because of changes or volatility in market prices. Market risk includes equity market and interest rate risks.

Market risk governance practices are in place, including independent monitoring, review and reporting to the Senior Management and the Risk Management Committee. The Group has investment policy in place, which deals with guidelines for asset allocation and portfolio limit structure, to ensure that assets back specific policyholders' liabilities.

The Group issues unit-linked investment policies in a number of its operations. In the unit-linked business, the policyholder bears the investment risk on the assets held in the unit-linked funds as the policy benefits are directly linked to the value of the assets in the fund. The Group's exposure to market risk on this business is limited to the extent that income arising from asset management charges is based on the value of assets in the fund.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk.

The following analysis is performed for reasonably possible movements in key variables with all other variables held constant, showing the impact on profit before tax and equity. The correlation of variables will have significant effect in determining the

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March 2025

ultimate impact of interest rate risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis. It should be noted that movements in these variables are non-linear. The method used for deriving sensitivity information and significant variables have not changed from the previous period.

(₹ crore)

Market Indices	Change in Interest Rate	As at 31st March 2025		As at 31st March 2024	
		Impact on Profit Before Tax	Impact on Equity*	Impact on Profit Before Tax	Impact on Equity*
Interest Rate	25 Basis Point Down	Nil	201.49	Nil	179.78
	50 Basis Point Down	Nil	408.43	Nil	368.09
	25 Basis Point Up	Nil	(196.26)	Nil	(175.10)
	50 Basis Point Up	Nil	(387.50)	Nil	(345.13)

* Shock only on Interest Rate on FVTOCI instrument. Hence, no impact on Profit Before Tax considered.

Other Price Risk

Equity market risk is the potential for financial loss arising from declines or volatility in equity market prices. The Group is exposed to equity risk from a number of sources. A portion of our exposure to equity market risk arises in connection with benefit guarantees on contracts. The cost of providing for these guarantees is uncertain, and will depend upon a number of factors, including general capital market conditions, underlying fund performance, policyholder behaviour, and mortality experience, which may result in negative impacts on our net income and capital.

The Group has no significant concentration of equity price risk.

The analysis below is performed for reasonably possible movements in market indices, i.e., BSE 100 with all other variables held constant, showing the impact on profit before tax (due to changes in fair value of financial assets and liabilities, whose fair values are recorded in the Statement of Profit and Loss) and equity (that reflects changes in fair value of FVTPL financial assets). The correlation of variables will have a significant effect in determining the ultimate impact on price risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis.

(₹ crore)

Market Indices	Change in Interest Rate	As at 31st March 2025		As at 31st March 2024	
		Impact on Profit Before Tax	Impact on Equity	Impact on Profit Before Tax	Impact on Equity*
BSE 100	10% rise	399.43	347.01	337.57	315.94
	10% fall	(399.43)	(347.01)	(337.57)	(315.94)

Operational Risks

Operational Risk means the risk of loss resulting from inadequate or failed internal processes, people and systems, frauds or from external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The Group cannot expect to eliminate all operational risks but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Group is able to manage the risks. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education, monitoring of adherence to assigned risk thresholds or limits and assessment processes.

Operational risks are managed according to the Operational Risk Management policy, and are reviewed in the Operational Risk Management Committee (ORMC) with the Leadership Team. The Group maintains an operational loss database to track and mitigate risks resulting in financial losses. The Group has also initiated a Risk Control and Self-Assessment process to embed the control testing as a part of day-to-day operations. Additionally, there is a process of policy certification to take a confirmation from stakeholders on implementation of Risk policies. To control operational risk, operating and reporting processes are reviewed and updated regularly. Ongoing training through internal and external programs is designed to equip staff at all levels to meet the demands of their respective positions. To manage and report operational risk, we use various tools including self-assessments, continuous control monitoring and review of key risk indicators. We are also in the process

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of implementing a comprehensive workflow system at the Group level to manage operational risks in a streamlined, efficient, and integrated manner.

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

Information Security Risk is the risk arising from IT systems (data leakage, application vulnerabilities, lack of segregation of duties and access control), human error, etc., which can cause damage to finances or reputation. Information Security risks are governed through Information Security Management System, aligned and certified against ISO 27001, which is a global benchmark. The Group has a comprehensive Information Security and Cyber security policy designed to comply with ISO 27001, IRDAI Cyber guidelines, privacy and/or data protection legislations as specified in Indian Information Technology Act, 2008, and Notification dated 11th April 2011 on protection of sensitive personal information, and it provides direction to Information Security Staff, Management and Employees regarding their roles and responsibilities towards Information Security.

Fraud management is handled through an internal committee, and is governed by the Fraud Reporting and Investigation Policy.

Capital Management Objectives and Policies

The Group has established the following capital management objectives, policies and approach to manage the risks that affect its capital position:

i) To maintain the required level of stability of the Group, thereby providing a degree of security to policyholders

ii) To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and shareholders

iii) To retain financial flexibility by maintaining strong liquidity and access to a range of capital markets

iv) To align the profile of assets and liabilities taking account of risks inherent in the business

v) To maintain financial strength to support new business growth and to satisfy the requirements of the policyholders, regulators and stakeholders

vi) To maintain strong credit ratings and healthy capital ratios in order to support its business objectives and maximise shareholders value

The Group has met all of these requirements throughout the financial year. In reporting, financial strength, capital and solvency are measured using the rules prescribed by the Insurance Regulatory and Development Authority of India (IRDAI). These regulatory capital tests are based upon required levels of solvency, capital and a series of prudent assumptions in respect of the type of business written. The Group's capital management policy for its insurance business is to hold sufficient capital to cover the statutory requirements based on the IRDAI directives.

Regulatory Framework

Regulators are primarily interested in protecting the rights of policyholders and monitor them closely to ensure that the Group is satisfactorily managing affairs for their benefit. At the same time, regulators are also interested in ensuring that the Group maintains an appropriate solvency position to meet unforeseeable liabilities arising from economic shocks or natural disasters. The operations of the Group are subject to regulatory requirements within the jurisdictions in which it operates.

Notes forming part of the Consolidated Financial Statements
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NOTE: 56 RISK RELATED TO LENDING (NBFC) AND HOUSING FINANCE (HFC) SEGMENTS

Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise borrowings (including Debt Securities and Subordinated Liabilities) and trade, and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's principal financial assets include loans, investments, cash and cash equivalents and other receivables that derive directly from its operations.

The Group is exposed to certain Risks such as Market Risk, Credit Risk, Liquidity Risk, etc. The Group's Senior Management oversees the management of these risks. The Group's Senior Management is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The Risk Committee provides assurance to the Group's Senior Management that the Group's financial risk activities are governed by appropriate policies and procedures, and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

The Group has identified and implemented comprehensive policies and procedures to assess, monitor and manage risk throughout the Group. The risk management process is continuously reviewed, improved and adapted in the changing risk scenario, and the agility of the risk management process is monitored and reviewed for its appropriateness in the changing risk landscape. The process of ongoing risk evaluation involves re-assessing the risk landscape in response to specific events, while simultaneously considering the long-term economic outlook.

The Group has an elaborate process for risk management. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Operational and Business Risk

Operational risk refers to the risk of loss arising from activities conducted within an entity, due to inadequate structures, system failures, untrained personnel, or inefficient products or processes. To strengthen the overall framework, a Board-approved Operational Risk Management Framework has been established, and is executed by a dedicated team within the Risk Management function. A bottom-up Risk and Control Self-Assessment (RCSA) process is employed to identify high-risk areas and potential gaps, serving as an early warning mechanism to enable timely initiation of remedial measures.

Credit Risk

Credit risk refers to the potential loss the Group may suffer, if customers or counterparties fail to fulfil their contractual obligations. The Group manages and mitigates credit risk by establishing limits on the level of exposure it is willing to accept for individual counterparties, as well as for specific geographic regions and industry sectors. These exposures are continuously monitored to ensure compliance with the defined limits.

The NBFC business has instituted a credit quality review process to enable early detection of potential changes in the creditworthiness of counterparties, including periodic re-assessment of collateral. Counterparty limits are determined through a credit risk classification system, which assigns a risk rating to each counterparty. These risk ratings are reviewed and updated on a regular basis. The credit quality review process is designed to evaluate potential losses arising from its exposures and to implement corrective measures as necessary.

Credit risk of HFC business is managed and controlled through a Credit Risks Management Framework comprising detailed risk evaluation of borrower and security. The business has developed expertise to underwrite all kinds of customer segments (salaried, self-employed professionals, self-employed non-professionals), underwriting guidelines are benchmarked to the market, and adequate internal controls have been put in place to maintain the quality of loans being approved. To mitigate collateral risk, the business has dual external valuation process, and the same is also evaluated internally.

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for the year ended 31st March 2025

Analysis of Maximum Exposure to Credit Risk and Collateral and Other Credit Enhancements

(₹ crore)

Particulars		As at 31st March 2025	As at 31st March 2024
At amortised Cost			
i)	Secured by Tangible Assets	1,09,655.28	83,334.06
ii)	Secured by Intangible Assets	1,069.94	509.53
ii)	Covered by Bank/Government Guarantees	4,416.96	4,960.39
iii)	Secured by Book Debts, Inventories, Fixed Deposits and Other Working Capital Items	6,448.37	5,614.69
iv)	Unsecured	31,718.59	29,149.20
Total		**1,53,309.14**	**1,23,567.87**

The NBFC and HFC, by way of loan sanction letter and other loan securing documents, agrees with its customers on collateral security to be provided by the customers in secured loan exposures that are subject to credit risk. Collateral security enables us to recover all or part of the outstanding exposure by liquidating the collateral asset provided, in cases where the borrower is unable or unwilling to fulfil its primary obligations.

Collateral security accepted could be in the form of:

a) Financial collateral in the form of pledge of equity shares, units of mutual funds, assignment of life insurance policies

b) Current Assets in the form of inventories meant for sale or receivables arising out of the sale of finished goods

c) Fixed Assets (in the form of immovable properties – Real Estate, Plant and Machinery, Equipment)

d) Third-party obligation (in the form of Irrevocable Unconditional Guarantee issued by Bank, Third party)

e) Risk participation from Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)

f) Assignment of borrower's rights and interests under agreements with third parties.

In addition, we also stipulate escrow of cash flows and a Debt Service Reserve Account (DSRA) for project loans. Collateral serves to mitigate the inherent risk of credit loss in an exposure, by either improving recoveries in the event of a default or substituting the borrower.

As part of the assessment of a credit transaction the availability, adequacy and suitability of collateral for the transaction is evaluated and decided upon. The processes include verification of the title to the collateral offered and valuation by technical experts, where warranted. We accept as collateral only securities of good quality, and have in place legally effective and enforceable documentation.

For guarantees taken, the guarantor creditworthiness is assessed during the credit assessment process of the transaction. We have collateral type specific haircuts in place, which are reviewed at intervals as appropriate to the type of collateral.

NBFC and HFC recognises that collateral can be a credit mitigant (alternative source of repayment), but does not replace or dilute the underwriting standards adopted to underwrite credit exposures.

Forward-Looking Information

The NBFC business determines impairment allowances based on the Expected Credit Loss (ECL) model under Ind AS, using empirical portfolio performance adjusted for forward-looking macro-economic factors. Provisioning under this approach remains higher than the floor levels prescribed by the RBI for NBFCs. ECL estimation is statistically validated, incorporating historical data, current conditions, and anticipated portfolio performance. It is based on three key components: Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD). The PD models intrinsically account for macro-economic influences, considering factors such as GDP trends and extraordinary events like demonetisation. With most portfolios having weathered one to two economic cycles, default probabilities reflect upturns, downturns, and stable conditions.

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Additionally, the Industry Rating Module, developed with CRISIL, integrates forward-looking indicators—such as demand-supply dynamics, trade factors, and policy changes—enhancing the transition from through-the-cycle to point-in-time risk assessment.

Grouping Financial Assets Measured on a Collective Basis

The NBFC business calculates ECLs either on a collective or an individual basis.

Asset classes where the business calculates ECL on an individual basis include:

1. Corporate portfolio

   Asset classes where the business calculates ECL on a collective basis include:

2. Retail portfolio

   The ECL methodology allows for individual assessment for corporates and, therefore, these loans are generally measured individually as each of these exposures have unique characteristics and structuring. For retail exposures and exposures, which can be clubbed in homogenous pools, ECL is measured on a collective basis. This has been arrived at based on common characteristics like nature of product, customer profile, etc.

Analysis of Risk Concentration of NBFC Business

Concentration analyses are presented for Portfolio Pool, Location, Top Borrower Exposures, Group Exposures, etc. These are regularly analysed and presented for further review/action. Based on the exposures of NBFC business towards various sectors, analysis is as follows:

Top 20 Industry Sectors	As at 31st March 2025
Commercial Real Estate (CRE and CRE-RH)	10.89%
Real Estate Activities - Builders and Contractors	7.65%
Commercial Real Estate (CRE and CRE-RH) LAP	6.48%
Electricity, Gas, Steam and Water Supply	2.86%
Construction - Infrastructure	2.30%
NBFCs Against Receivables	2.11%
Transportation, Logistics and Allied Services	1.91%
Wholesale Trade and Commission Trade (except of Motor Vehicles and Motorcycles)	1.87%
Renewable Energy	1.85%
Hotels, Motels and Resorts	1.78%
Textiles, Readymade Garments, Apparels - Spinning, Mfg. and Trading	1.57%
Personal Loans	1.32%
Chemicals and Related Products	1.28%
Automobiles and Ancillaries	1.21%
Food and Beverages	1.17%
Hospital and Medical Business	1.14%
Metals (Mfg. of Basic and Structural, Casting)	1.05%
Brokers/Traders - Shares, Securities	1.05%
Retail Trade (except of Motor Vehicles and Motorcycles)	0.88%
Real Estate Activities - Builders and Contractors - LAP	0.82%
Top 20 Industry Exposures	**51.19%**

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Top 20 Industry Sectors	As at 31st March 2024
Commercial Real Estate (CRE and CRE-RH)	10.67%
Commercial Real Estate (CRE and CRE-RH) LAP	7.38%
Real Estate Activities - Builders and Contractors	4.11%
Other Trades (Wholesale/Retail)	2.66%
Energy Renewables	2.58%
Hotels, Motels and Resorts	2.34%
Finance - Investments/Others	2.25%
NBFCs Against Receivables	2.13%
Transportation, Logistics and Allied Services	2.11%
NBFCs Others	2.08%
Textiles, Readymade Garments, Apparels - Spinning, Mfg. and Trading	1.96%
Food and Beverages	1.53%
Real Estate Activities - Builders and Contractors - LAP	1.52%
Construction/Maintenance of Roads	1.48%
Automobiles and Ancillaries	1.40%
Chemicals and Related Products	1.37%
Hospital and Medical Business	1.34%
Business and Self-Employed	1.28%
Education	1.23%
Brokers/Traders - Shares, Securities	0.85%
Top 20 Industry Exposures	**52.27%**

Note:

1. Industry Sectors tagging on loans are done by the Company's Management as per internal MIS, which have been relied upon by the auditors.

Financial Risk Management and its Policies for NBFC and HFC Businesses

Liquidity Risk

Liquidity risk is defined as the risk that the NBFC and HFC will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the NBFC and HFC might be unable to meet its payment obligations when they fall due, as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

NBFC and HFC manages its liquidity requirement by analysing the maturity pattern of NBFC and HFC's cash flows of financial assets and financial liabilities.

The Group maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Group also has lines of credit that it can access to meet liquidity needs. In accordance with the Group's policy, the liquidity position is assessed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and, specifically, to the Group. Net liquid assets consist of cash.

Borrowings from banks and financial institutions and issue of debentures are considered as important sources of funds to finance lending to customers. They are monitored using the advances to borrowings ratio, which compares loans and advances to customers as a percentage of secured and unsecured borrowings.

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The table below summarises the maturity profile of the undiscounted cash flows of the NBFC and HFC's financial liabilities as at 31st March 2025 and 31st March 2024.

Financial Liabilities

As at 31st March 2025

(₹ crore)

Particulars	Within 12 Months	After 12 Months	Total
Trade and Other Payables	544.24	-	**544.24**
Other Financial Liabilities, including Lease Liabilities and Derivative Financial Instrument	2,277.49	503.65	**2,781.14**
Debt Securities	17,223.42	39,921.81	**57,145.23**
Borrowings other than Debt Securities	35,699.00	57,786.31	**93,485.31**
Subordinated Liabilities	522.27	6,358.79	**6,881.06**
Total	**56,266.42**	**1,04,570.56**	**1,60,836.98**

As at 31st March 2024

(₹ crore)

Particulars	Within 12 Months	After 12 Months	Total
Trade and Other Payables	638.59	-	**638.59**
Other Financial Liabilities, including Lease Liabilities and Derivative Financial Instrument	2,903.80	416.16	**3,319.96**
Debt Securities	15,417.98	26,696.07	**42,114.05**
Borrowings other than Debt Securities	29,417.99	47,784.32	**77,202.32**
Subordinated Liabilities	348.02	4,022.05	**4,370.07**
Total	**48,726.39**	**78,918.61**	**1,27,644.99**

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In the case of the Group, market risk primarily comprises of interest rate risk. Financial instruments affected by market risk include loans and borrowings.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity, other post-retirement obligations and provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March 2025 and 31st March 2024.

Interest Rate Risk

Interest rate risk is the risk of loss in net income out of change in level of interest rates and/or their implied volatility. To mitigate the interest rate risk, ALM policy of the NBFC business stipulates interest rate sensitivity gap of all the time buckets. The Interest rate sensitivity statement is prepared every month and placed before Asset-Liability Committee ("ALCO"). The statement captures the duration of rate sensitive assets and liabilities. The impact of change in interest rate on the earning is also measured every month, and the same is presented to ALCO.

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Interest Rate Sensitivity of NBFC Business

(₹ crore)

Market Indices	Change in Interest Rate	31st March 2025		31st March 2024	
		Impact on Profit Before Tax	Impact on Equity	Impact on Profit Before Tax	Impact on Equity
Interest Rate (Borrowings)	25 Basis Point Down	97.18	73.19	63.46	49.24
	50 Basis Point Down	194.37	146.37	126.91	98.48
	25 Basis Point Up	(97.18)	(73.19)	(63.46)	(49.24)
	50 Basis Point Up	(194.37)	(146.37)	(126.91)	(98.48)

(₹ crore)

Market Indices	Change in Interest Rate	31st March 2025		31st March 2024	
		Impact on Profit Before Tax	Impact on Equity	Impact on Profit Before Tax	Impact on Equity
Interest Rate (Loans)	25 Basis Point Down	(220.92)	(166.38)	(174.88)	(135.70)
	50 Basis Point Down	(441.85)	(332.75)	(349.75)	(271.41)
	25 Basis Point Up	220.92	166.38	174.88	135.70
	50 Basis Point Up	441.85	332.75	349.75	271.41

The following table sets forth, for the periods indicated, the break-up of borrowings and loans into variable rate and fixed rate.

(₹ crore)

Particulars	31st March 2025	31st March 2024
Variable Rate Borrowings	38,873.00	25,382.62
Fixed Rate Borrowings	70,945.00	65,981.52
Variable Rate Loans	88,369.86	69,950.60
Fixed Rate Loans	34,512.68	34,559.07

Note:

1. Borrowings having contractual tenor less than 12 months are considered as floating rate.
2. Face value of borrowings has been considered for above disclosure.

Foreign Exchange Risk

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Group's exposure to the risk of fluctuation in foreign exchange rates primarily relates to its External Commercial Borrowings. The Group uses derivative instruments like cross currency swaps to hedge exposure to foreign currency risk.

The Group has taken foreign currency floating rate borrowings, which are linked to USD SOFR or JPY TONA. For managing the foreign currency risk and interest rate risk, arising from changes in applicable benchmark (USD SOFR or JPY TONA) on such borrowings, the Group has entered into Cross Currency Swap (CCS) for the entire loan liability covering the entire tenor of the loan along with the interest payable. Under the terms of the CCS, the Group pays interest at the fixed rate to the swap counterparty in INR and receives the floating interest payments based on the applicable benchmark (USD SOFR or JPY TONA) in foreign currency.

Capital Management Objectives and Policies

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure, and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a capital adequacy ratio, which is weighted-assets divided by total capital derived as per the RBI requirements. As per the RBI guidelines, the Group, being a Non-Banking Finance group, has to maintain 15% of capital adequacy ratio of NBFC business and 15% of capital adequacy ratio of HFC business.

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The actual Capital Adequacy Ratio is as under:

Particulars	31st March 2025	31st March 2024
Capital Adequacy Ratio of Aditya Birla Capital Limited (Core Investment Company)	NA	111.04%
Capital Adequacy Ratio of Aditya Birla Capital Limited *	18.22%	NA
Capital Adequacy Ratio of HFC	16.54%	16.79%

*Capital Adequacy Ratio is calculated after considering impact of merger of Aditya Birla Finance Limited ("NBFC") with Aditya Birla Capital Limited with appointed date of 1st April 2024.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2025 and 31st March 2024.

Risk Related to Other Business

Credit Risk of Other Companies

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily trade receivables, and from its financing/investing activities, including deposits with banks, mutual fund investments, and investments in debt securities, foreign exchange transactions. The Group has no significant concentration of credit risk with any counterparty.

The carrying amount of financial assets represents the maximum credit risk exposure.

(₹ crore)

As at 31st March 2025	Neither Past Due Nor Impaired	Past Due But Not Impaired					
		< 30 Days	30 to 60 Days	61 to 90 Days	91 to 120 Days	> 120 Days	Total
Trade Receivables	0.20	25.77	0.24	3.09	0.30	3.23	32.83
Total	**0.20**	**25.77**	**0.24**	**3.09**	**0.30**	**3.23**	**32.83**

(₹ crore)

As at 31st March 2024	Neither Past Due Nor Impaired	Past Due But Not Impaired					
		< 30 Days	30 to 60 Days	61 to 90 Days	91 to 120 Days	> 120 Days	Total
Trade Receivables	0.07	123.73	12.05	0.52	0.89	6.64	143.90
Total	**0.07**	**123.73**	**12.05**	**0.52**	**0.89**	**6.64**	**143.90**

(₹ crore)

Movement of ECL	31st March 2025	31st March 2024
Opening	8.88	10.46
Provided during the Year	0.85	0.40
Amounts Written Off	-	(1.98)
Derecognised on account of Sale of ABIBL	(2.02)	-
Closing	**7.71**	**8.88**

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Investments, Derivative Instruments, Cash and Cash Equivalents and Bank Deposits:

Credit risk on cash and cash equivalents, deposits with banks/financial institutions is generally low, as the said deposits have been made with banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

Credit risk on derivative instruments is generally low, as the Group enters into the Derivative Contracts with the reputed banks.

Investments of surplus funds are made only with approved Financial Institutions/Counterparties. Investments primarily include investments in units of quoted Mutual Funds, quoted Bonds, Non-Convertible Debentures issued by Government/Semi-Government Agencies/PSU Bonds/High Investment Grade Corporates, etc. These mutual funds and counterparties have low credit risk.

The Group has standard operating procedures and investment policy for deployment of surplus liquidity, which allows investment in debt securities and mutual fund schemes of debt and arbitrage categories, and restricts the exposure in equity markets.

Compliances of these policies and principles are reviewed by internal auditors on periodical basis.

Financial Risk Management and Its Policies for Other Businesses

Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of undrawn credit facilities to meet obligations, when due. The Group's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management. The Management monitors the Group’s liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity Profile of Financial Liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31st March 2025

(₹ crore)

Particulars	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	More than 5 Years	Total
Debt Securities	-	1,808.39	-	-	-	1,808.39
Borrowings other than Debt Securities	10.98	4.44	11.71	46.14	-	73.27
Subordinated Liabilities	-	-	-	-	11.00	11.00
Trade and Other Payables	-	26.71	28.35	-	-	55.06
Other Financial Liabilities	437.00	95.28	601.54	7.04	-	1,140.86
Total	**447.98**	**1,934.82**	**641.60**	**53.18**	**11.00**	**3,088.58**

As at 31st March 2024

(₹ crore)

Particulars	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	More than 5 Years	Total
Debt Securities	-	1,283.97	56.62	152.72	-	1,493.31
Borrowings other than Debt Securities	51.22	17.79	33.69	40.19	-	142.89
Subordinated Liabilities	-	-	-	-	11.00	11.00
Trade and Other Payables	-	207.44	8.56	0.23	-	216.23
Other Financial Liabilities	486.26	67.03	57.68	6.75	-	617.73
Total	**537.48**	**1,576.23**	**156.55**	**199.89**	**11.00**	**2,481.16**

Notes forming part of the Consolidated Financial Statements
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Capital Management Objectives and Policies

The primary objective of the Group's capital management is to maximise the shareholder value, comply to the regulatory requirements and maintain an optimal capital structure to reduce the cost of capital to the Group. The Group continues its policy of a conservative capital structure, which has ensured that it retains the highest credit rating.

NOTE: 57 | EXPECTED CREDIT LOSS (ECL) RISK

Impairment Assessment

The credit loss provisioning approach is based on ECL model. This model ensures (a) timely recognition of ECL, (b) a structured assessment of significant increases in credit risk, (c) the development of more accurate business ratios., which will provide better disclosure, and (d) ascertainment of better business ratios.

- The following references provide details on the Group's impairment assessment and measurement methodologies, and should be read alongside the Material Accounting Policy Information.
- An overview of the Group's internal grading system (refer to the section Definition of Default below).
  - Details on how the Group defines, calculates, and monitors Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD) (refer to sections: The Group's Internal Rating and PD Estimation Process, Probability of Default, and Exposure at Default below).
  - Criteria used by the Group to determine when there has been a significant increase in credit risk (refer to: Significant Increase in Credit Risk below).
  - The Group's policy for segmenting financial assets assessed on a collective basis (refer to: Grouping Financial Assets Measured on a Collective Basis below).
  - ECL calculation methodologies across Stage 1, Stage 2, and Stage 3 assets (refer to: Probability of Default, Exposure at Default, and Loss Given Default sections below).

Definition of Default

The Group categorises a financial instrument as defaulted-and, therefore, as Stage 3 (credit-impaired) for ECL purposes-when the borrower is 90 days past due on contractual payments.

Additionally, as part of a qualitative assessment, the Group evaluates several indicators of unlikeliness to pay, including:

a) Significant financial difficulties faced by the borrower or issuer;

b) Breach of contractual obligations, such as defaults or overdue payments;

c) Increased likelihood of bankruptcy or financial reorganisation of the borrower; and

d) Any material adverse development/news, etc.

The Group's Internal Rating and PD Estimation Process

Internal Rating:

In line with regulatory expectations (as outlined by the Reserve Bank of India), a robust internal credit rating framework has been established to support effective credit risk management. The Group has developed its internal rating framework in collaboration with CRISIL. Ratings are assigned to all eligible customers or portfolio pools, and are integral to internal decision-making processes.

As per the Group's policy, eligible borrowers must have an internal credit rating of at least 'investment grade' according to the internal credit model or possess a valid and current external rating.

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Probability of Default ("PD")

PD represents the likelihood that a borrower will default within a one-year horizon (used for Stage 1 assets). For Stage 2 assets, where there is a significant increase in credit risk, the PD is assessed over the borrower's lifetime.

Exposure at Default ("EAD")

EAD represents the gross exposure or potential exposure under a facility at the point of default. It estimates the total outstanding amount that is owed by the borrower at the time of default.

Loss Given Default ("LGD")

LGD is expressed as the percentage of the EAD that is expected to be lost in the event of default. It is influenced by factors such as the type and value of collateral, expected recovery proceeds, and recovery costs, all considered on a net present value (NPV) basis.

Significant Increase in Credit Risk

a) A significant increase in credit risk is deemed to have occurred when account performance deteriorates and there is no foreseeable resolution.

b) For large borrowers, a comprehensive assessment of multiple risk factors-industry risk, business risk, management risk, financial risk, and banking and facility-level conduct-is undertaken to determine whether credit risk has significantly increased.

c) Credit ratings are also utilised as indicators of significant credit risk changes. These ratings evaluate a borrower's capacity and willingness to meet financial obligations promptly and consistently, serving as a measure of the relative risk of default.

d) Any other material negative/adverse news/development.

Grouping Financial Assets Measured on a Collective Basis

The Group calculates ECL either on a collective or an individual basis.

Asset classes where the Group calculates ECL on an individual basis include:

1. Corporate Portfolio

Asset classes where the Group calculates ECL on a collective basis include:

2. Retail Portfolio

The ECL methodology allows for individual assessment for corporates, and therefore, these loans are generally measured individually as each of these exposures has unique characteristics and structuring. For retail exposures and exposures which can be clubbed in homogeneous pools, ECL is measured on a collective basis. This has been arrived at based on common characteristics like nature of product, customer profile, etc.

Notes forming part of the Consolidated Financial Statements
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An analysis of changes in the Gross Carrying Amount and the corresponding ECL Allowances in relation to Loans of Housing Finance Business is as follows:

A Reconciliation of Gross Carrying Amount of Housing Finance Business:

(₹ crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
31st March 2025				
Gross Carrying Amount - Opening Balance	**17,357.58**	**193.92**	**325.48**	**17,876.98**
New Assets Originated or Purchased	17,647.15	0.13	0.33	17,647.61
Assets Derecognised or Repaid (excluding Write Offs)	(6,105.82)	(48.48)	(120.93)	(6,275.23)
Transfers to Stage 1	84.42	(59.36)	(25.06)	-
Transfers to Stage 2	(141.95)	147.49	(5.54)	-
Transfers to Stage 3	(58.43)	(18.79)	77.22	-
Amounts Written Off	(2.15)	(2.42)	(58.63)	(63.20)
Gross Carrying Amount Closing Balance	**28,780.80**	**212.49**	**192.87**	**29,186.16**
31st March 2024				
Gross Carrying Amount - Opening Balance	**13,119.61**	**242.51**	**445.91**	**13,808.03**
New Assets Originated or Purchased	8,448.01	0.27	2.75	8,451.03
Assets Derecognised or Repaid (excluding Write Offs)	(4,096.46)	(71.91)	(152.64)	(4,321.01)
Transfers to Stage 1	80.71	(62.92)	(17.79)	-
Transfers to Stage 2	(123.79)	128.01	(4.22)	-
Transfers to Stage 3	(65.77)	(40.99)	106.76	-
Amounts Written Off	(4.73)	(1.05)	(55.29)	(61.07)
Gross Carrying Amount Closing Balance	**17,357.58**	**193.92**	**325.48**	**17,876.98**

B Reconciliation of ECL Balance for Housing Finance Business is given below:

(₹ crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
31st March 2025				
ECL Allowance - Opening Balance	**74.02**	**15.13**	**109.95**	**199.10**
New Assets Originated or Purchased	48.49	0.01	0.09	48.59
Assets Derecognised or Repaid (excluding Write Offs)	(24.36)	(4.04)	(82.13)	(110.53)
Transfers to Stage 1	3.46	(2.16)	(1.30)	-
Transfers to Stage 2	(2.82)	3.03	(0.21)	-
Transfers to Stage 3	(19.61)	(5.99)	25.60	-
Impact on Year end ECL of Exposures Transferred between Stages during the Year	18.70	2.74	(6.45)	14.99
ECL Recognised due to change in Credit Risk	(3.16)	(1.33)	41.44	36.95
Recoveries	-	-	(3.98)	(3.98)
Amounts Written Off	0.01	0.29	23.06	23.36
ECL Allowance - Closing Balance	**94.73**	**7.68**	**106.07**	**208.48**

Notes forming part of the Consolidated Financial Statements

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(₹ crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
31st March 2024				
ECL Allowance - Opening Balance	**87.43**	**16.04**	**147.64**	**251.11**
New Assets Originated or Purchased	38.46	0.05	0.94	39.45
Assets Derecognised or Repaid (excluding Write Offs)	(26.30)	(2.81)	(45.97)	(75.08)
Transfers to Stage 1	1.89	(1.44)	(0.45)	-
Transfers to Stage 2	(7.89)	8.45	(0.56)	-
Transfers to Stage 3	(24.15)	(15.78)	39.93	-
Impact on Year end ECL of Exposures Transferred between Stages during the Year	28.96	9.41	(5.87)	32.50
ECL Recognised due to change in Credit Risk	(24.26)	1.27	(0.95)	(23.94)
Recoveries	-	-	(4.94)	(4.94)
Amounts Written Off	(0.12)	(0.06)	(19.82)	(20.00)
ECL Allowance - Closing Balance	**74.02**	**15.13**	**109.95**	**199.10**

An analysis of changes in the Gross Carrying Amount and the corresponding ECL Allowances in relation to Loans of NBFC Business is as follows:

A Reconciliation of Gross Carrying Amount - Loans:

(₹ crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
31st March 2025				
Loans				
Opening Balance of Gross Carrying Amount	**1,00,952.21**	**2,094.24**	**2,649.06**	**1,05,695.51**
New Assets Originated or Purchased	65,858.23	253.73	199.62	66,311.58
Assets Derecognised or Repaid (excluding Write Offs)	(44,367.50)	(644.64)	(924.70)	(45,936.84)
Transfers to Stage 1	524.01	(388.41)	(135.60)	-
Transfers to Stage 2	(1,316.45)	1,352.68	(36.23)	-
Transfers to Stage 3	(1,133.77)	(376.34)	1,510.11	-
Amounts Written Off	(1,085.34)	(377.14)	(484.83)	(1,947.31)
Closing Balance of Gross Carrying Amount	**1,19,431.39**	**1,914.12**	**2,777.43**	**1,24,122.94**
31st March 2024				
Loans				
Opening Balance of Gross Carrying Amount	**75,767.59**	**2,187.36**	**2,507.10**	**80,462.05**
New Assets Originated or Purchased	60,350.10	504.10	289.03	61,143.23
Assets Derecognised or Repaid (excluding Write Offs)	(33,339.76)	(522.08)	(345.08)	(34,206.92)
Transfers to Stage 1	691.99	(659.47)	(32.52)	-
Transfers to Stage 2	(1,051.38)	1,070.71	(19.33)	-
Transfers to Stage 3	(536.56)	(257.48)	794.04	-
Amounts Written Off	(929.77)	(228.90)	(544.18)	(1,702.85)
Closing Balance of Gross Carrying Amount	**1,00,952.21**	**2,094.24**	**2,649.06**	**1,05,695.51**

Notes forming part of the Consolidated Financial Statements

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B Reconciliation of Loss Allowance Provision - Loans:

(₹ crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
31st March 2025				
Opening Balance of ECL Allowance	377.63	80.32	1,322.45	1,780.40
Increase in New/Existing Assets Originated or Purchased	1,148.72	417.54	478.58	2,044.84
Assets Derecognised or Repaid (excluding Write Offs)	(40.34)	-	(59.16)	(99.50)
Transfers to Stage 1	44.90	(5.61)	(39.29)	-
Transfers to Stage 2	(7.64)	11.16	(3.52)	-
Transfers to Stage 3	(22.52)	(12.65)	35.17	-
Amounts Written Off	(1,085.34)	(377.14)	(484.83)	(1,947.31)
Closing Balance of ECL Allowance	**415.41**	**113.62**	**1,249.40**	**1,778.43**
31st March 2024				
Opening Balance of ECL Allowance	374.73	70.66	1,157.94	1,603.33
Increase in New/Existing Assets Originated or Purchased	946.66	243.10	711.29	1,901.05
Assets Derecognised or Repaid (excluding Write Offs)	(24.02)	(3.01)	(0.76)	(27.79)
Transfers to Stage 1	20.60	(11.31)	(9.29)	-
Transfers to Stage 2	(6.31)	15.70	(9.39)	-
Transfers to Stage 3	(4.26)	(5.92)	10.18	-
Amounts Written Off	(929.77)	(228.90)	(537.52)	(1,696.19)
Closing Balance of ECL Allowance	**377.63**	**80.32**	**1,322.45**	**1,780.40**

The above disclosure has been prepared based on the impact of exposures transferred between stages during the period, or changes in items within the same stage. Hence, write offs during the year (including settlements and technical write offs) are reported according to the staging (i.e., Stages 1, 2, or 3) at the start of the year. The classification of fresh loan disbursements is based on the staging status at the end of the period.

NOTE: 58 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Group uses the same basis of expected repayment behaviour as used for estimating the EIR.

(₹ crore)

Particulars	31st March 2025			31st March 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
I ASSETS						
(1) Financial Assets						
(a) Cash and Cash Equivalents	4,330.79	-	4,330.79	1,554.30	-	1,554.30
(b) Bank Balances other than (a) above	1,577.31	95.18	1,672.49	1,677.23	347.48	2,024.71
(c) Derivative Financial Instruments	178.90	355.65	534.55	86.68	273.47	360.15
(d) Trade and Other Receivables	699.68	-	699.68	714.22	-	714.22
(e) Loans	31,601.98	1,21,041.82	1,52,643.80	31,187.23	91,930.53	1,23,117.76
(f) Investments						
- **Investments of Life Insurance Business**						
(i) Investments of Life Insurance Policyholders	1,910.18	55,527.39	57,437.57	1,317.68	45,334.44	46,652.12
(ii) Investments of Life Insurance Shareholders	276.86	4,790.52	5,067.38	140.67	3,860.31	4,000.98
- **Other Investments**	7,381.55	447.26	7,828.81	8,247.24	239.73	8,486.97
(g) Assets Held to Cover Linked Liabilities	3,780.97	33,981.29	37,762.26	3,827.19	32,178.00	36,005.19

Notes forming part of the Consolidated Financial Statements

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(₹ crore)

Particulars	31st March 2025			31st March 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
(h) Other Financial Assets	1,170.32	1,712.40	2,882.72	393.22	1,424.47	1,817.69
Sub Total	**52,908.54**	**2,17,951.51**	**2,70,860.05**	**49,145.66**	**1,75,588.43**	**2,24,734.09**
(2) Non-Financial Assets						
(a) Current Tax Assets (Net)	-	152.93	152.93	-	119.63	119.63
(b) Deferred Tax Assets (Net)	-	513.27	513.27	-	517.91	517.91
(c) Investment Property	-	13.50	13.50	-	13.94	13.94
(d) Property, Plant and Equipment	-	357.45	357.45	-	255.44	255.44
(e) Capital Work-in-Progress	-	22.08	22.08	-	9.65	9.65
(f) Intangible Assets Under Development	-	100.08	100.08	-	84.58	84.58
(g) Goodwill	-	554.83	554.83	-	554.83	554.83
(h) Other Intangible Assets	-	388.73	388.73	-	262.62	262.62
(i) Right-to-Use of Assets	7.92	606.67	614.59	-	565.50	565.50
(j) Investments in Associate and Joint Venture Companies	-	4,857.17	4,857.17	-	4,393.65	4,393.65
(k) Other Non-Financial Assets	354.59	272.11	626.70	489.59	95.96	585.55
(l) Assets Held for Sale	-	-	-	4.44	-	4.44
Sub Total	**362.51**	**7,838.82**	**8,201.33**	**494.03**	**6,873.71**	**7,367.74**
Total Assets	**53,271.05**	**2,25,790.33**	**2,79,061.38**	**49,639.69**	**1,82,462.14**	**2,32,101.83**

(₹ crore)

Particulars	31st March 2025			31st March 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
II LIABILITIES						
(1) Financial Liabilities						
(a) Derivative Financial Instruments	54.82	102.60	157.42	5.42	92.07	97.49
(b) Payables						
- **Trade Payables**						
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	69.30	-	69.30	30.89	-	30.89
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,248.94	-	1,248.94	1,382.19	-	1,382.19
(c) Debt Securities	17,347.57	32,403.85	49,751.42	15,783.93	21,111.62	36,895.55
(d) Borrowings (other than Debt Securities)	31,279.51	52,451.71	83,731.22	25,686.31	43,148.11	68,834.42
(e) Subordinated Liabilities	362.35	5,502.40	5,864.75	234.21	3,575.92	3,810.13
(f) Lease Liabilities	146.24	515.51	661.75	145.62	453.62	599.24
(g) Policyholders' Liabilities	3,582.44	94,768.11	98,350.55	2,832.29	82,556.17	85,388.46
(h) Other Financial Liabilities	5,458.59	129.25	5,587.84	5,018.61	7.81	5,026.42
Sub Total	**59,549.76**	**1,85,873.43**	**2,45,423.19**	**51,119.47**	**1,50,945.32**	**2,02,064.79**
(2) Non-Financial Labilities						
(a) Tax Liabilities (Net)	234.49	-	234.49	315.56	-	315.56
(b) Provisions	225.91	134.22	360.13	194.74	124.28	319.02
(c) Deferred Tax Liabilities (Net)	-	418.08	418.08	-	478.54	478.54
(d) Other Non-Financial Liabilities	272.22	6.22	278.44	278.77	7.37	286.14
Sub Total	**732.62**	**558.52**	**1,291.14**	**789.07**	**610.19**	**1,399.26**
Total Liabilities	**60,282.38**	**1,86,431.95**	**2,46,714.33**	**51,908.54**	**1,51,555.51**	**2,03,464.05**

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NOTE: 59

In 2018, ABCL and Varde Partners ("Varde") established a strategic partnership to pursue investments in stressed and distressed assets in India. In accordance with the commercial agreements between ABCL and Varde, Aditya Birla ARC Limited ("ABARC") has recognised amounts attributable to Varde's economic interest in the funds available from the resolution and redemption of specific security receipts, in line with letter dated 28th March 2025 issued by ABCL to ABARC. The above agreements were earlier entered into by ABCL with Varde for protecting the ABARC from losses, if any, suffered by the ABARC due to the ABARC's investment in specific security receipts.

In view of the same, an estimated amount of ₹ 525 crore has been provided by ABARC by reducing 'Net Gain on Fair Value Changes' and corresponding amount, being amounts attributable to Varde has been disclosed under 'Other Financial Liabilities'. Any payment to Varde pursuant to the aforesaid shall be subject to applicable Laws and applicable Regulatory approvals.

NOTE: 60

Involvement with unconsolidated structured entities by Aditya Birla ARC Limited ("the Company")

The Company has concluded that the Assets Reconstruction trust in which it invests, but does not consolidate meet the definition of structured entities because:

- The voting rights in the Company are not dominant rights in deciding who controls them because the right relate to administrative tasks only,
- Trust activities are restricted by trust deed,
- Insufficient equity to permit the structured entity to finance its activities without substantial financial support, and
- The trust have well defined objective to provide recovery activities to investors.

The following table describes the type of structured entities that the Company does not consolidate but in which it holds an interest:

Type of Structures Entity	Nature and Purpose	Interest Held by the Company	As of 31st March 2025		As of 31st March 2024	
		Investments in Security Receipts	SRs Issued by the Trust	SRs Subscribed by the Company	SRs Issued by the Trust	SRs Subscribed by the Company
Asset Reconstruction Trust	To acquire stressed assets for the purpose of carrying on the activity of securitisation and assets reconstruction	Acting as trustee to the Trusts	3,93,78,610	59,06,791	5,70,38,072	85,55,711

The following table sets out an analysis of the carrying amount of interest held by the Company in unconsolidated structure entities. The maximum exposure to loss in carrying amount of the asset held is as below:

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Investments in SRs	37.36	557.85
Advance to Trusts	-	13.70
Reimbursement from Trusts	-	0.01
Fees Receivables	-	9.56

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

NOTE: 61 RELATIONSHIP WITH STRUCK-OFF COMPANIES

(₹ crore)

Segment	Name of the Company	Nature of Transaction with Struck-Off Company	Balance Outstanding as on 31st March 2025	Relationship with Struck-Off Company
NBFC	Emirate Fashions Private Limited	Outstanding Balance (Loan given)	0.10	Customer
NBFC	Chennai School of Ship Management Private Limited	Outstanding Balance (Loan given)	-	Customer
NBFC	Lakshayprime Marketing Private Limited	Outstanding Balance (Loan given)	0.07	Customer
NBFC	Digikore Studios Limited	Outstanding Balance (Loan given)	0.60	Customer
Stock and Securities broking	Savinan Enterprises Private Limited	Commission Charges	ß	Creditor
Stock and Securities broking	Orion Media Private Limited	AMC Charges	-	Customer
Stock and Securities broking	Doniv Enterprises Private Limited	AMC Charges	-	Customer
Stock and Securities broking	Gurukul Commosales Private Limited	AMC Charges	-	Customer
Stock and Securities broking	Pusha Steels Limited	AMC Charges	-	Customer
Stock and Securities broking	Chaturbhuja Securities Private Limited	AMC Charges	-	Customer
Stock and Securities broking	Moneyspider Investment Services Private Limited	Commission Charges	-	Creditor
Stock and Securities broking	Virtual Securities Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	JMM Nine Stocks Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Makshi Multitrading Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Gangour Distributors Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Ceeplast Trading Company Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Indo Austro Corporation Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Ayyappan Capital Services Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Katman Finbiz Services Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Vishal Resources Pvt. Ltd.	AMC Charges	ß	Customer
Stock and Securities broking	Aanishka Construction Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Amore Garments Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Balaji Texfab Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Chahat Capital Traders Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Dynamic Infratech Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Jai Dada Steel Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Jbm Dealers Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	K Parikh Agencies Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Kartikey Brokers Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Bmp Intrade Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Newgen Financial Services Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Silicon Realty Ventures Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Shri Rajaganapathi Developers India Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Sai Kripa Wealth & Assets Limited	Commission Charges	ß	Creditor
Stock and Securities broking	Finstem Outsourcing Services India Private Limited	Commission Charges	ß	Creditor
Stock and Securities broking	Two Cents ₹ Worth Investment Consultants LLP	AMC Charges	ß	Customer

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(₹ crore)

Segment	Name of the Company	Nature of Transaction with Struck-Off Company	Balance Outstanding as on 31st March 2024	Relationship with Struck Off Company
Stock and Securities broking	Savinan Enterprises Private Limited	Commission Charges	ß	Creditor
Stock and Securities broking	Orion Media Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Doniv Enterprises Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Gurukul Commosales Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Virtual Securities Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Pusha Steels Limited	AMC Charges	ß	Customer
Stock and Securities broking	Jmm Nine Stocks Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Makshi Multitrading Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Chaturbhuja Securities Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Moneyspider Investment Services Private Limited	Commission Charges	ß	Creditor
Stock and Securities broking	Gangour Distributors Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Ceeplast Trading Company Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Indo Austro Corporation Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Ayyappan Capital Services Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Katman Finbiz Services Private Limited	AMC Charges	ß	Customer
Housing Finance	Maark Vision Architects Private Limited	Loan to Customer (Receivable)	-	Customer
NBFC	Emirate Fashions Private Limited	Outstanding Balance (Loan given)	ß	Customer
NBFC	Chennai School of Ship Management Private Limited	Outstanding Balance (Loan given)	ß	Customer
NBFC	Uttam Consultancy Private Limited	Outstanding Balance (Loan given)	-	Customer
Insurance Broker	Vintage Motors Private Limited	Payable towards Distribution Fees	-	Vendor
Insurance Broker	The Riders Zone Private Limited	Payable towards Distribution Fees	-	Vendor
Insurance Broker	Dimple Motors Private Limited	Payable towards Distribution Fees	-	Vendor

NOTE: 62 DISCLOSURE ON REVENUE RECOGNITION AS PER IND AS 115

Reconciliation of Revenue Recognised from Contract Liabilities:

(₹ crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Closing Contract Liabilities - Advance from Customers	60.11	80.83

The Contract Liabilities outstanding at the beginning of the year has been recognised as revenue during the year ended 31st March 2025.

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for the year ended 31st March 2025

NOTE: 63 OTHER SIGNIFICANT NOTES

1. 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.

2. 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 a Gain of ₹ 486.43 crore (Net of Tax, Gain is ₹ 433.00 crore). During the year ended 31st March 2025 , 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 a Gain of ₹ 16.13 crore (Net of Tax, Gain is ₹ 14.30 crore).

3. The Company, during the year ended 31st March 2024, issued share capital through Qualified Institutional Placement of 10,00,00,000 shares to Qualified Institutional Buyers and through Preferential Issuance of 7,57,11,688 shares to its Promoter and a member of Promoter Group entity, both aggregating to ₹ 3,000 crore. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction have been adjusted against securities premium reserve.

4. Aditya Birla Sun Life Insurance Company Limited and Aditya Birla Health Insurance Co. Limited have paid ₹ 16.80 crore and ₹ 20.43 crore, respectively, in the earlier years, pursuant to the GST query with respect to GST input tax credit on business promotion expenses. Pending further developments on the same, the mentioned amount has been treated as deposit as at 31st March 2025.

5. The Indian Parliament has approved the Code on Social Security, 2020, which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13th November 2020, and has invited suggestions from stakeholders. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

6. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

7. Figures of ₹ 50,000/- or less have been denoted by 'ß'.

In terms of our report attached
For M M Nissim & Co LLP
Chartered Accountants
Firm Registration No.: 107122W/W100672

Sanjay Khemani
Partner
Membership No.: 044577

Mumbai, 13th May 2025

For and on behalf of the Board of Directors of
Aditya Birla Capital Limited

Vishakha Mulye
Chief Executive Officer

Arun Kumar Adhikari
Director
(DIN: 00591057)

Vijayalakshmi Iyer
Director
(DIN: 05242960)

Pinky Mehta
Chief Financial Officer
Mumbai, 13th May 2025

Santosh Haldankar
Company Secretary

Notes

Aditya Birla Capital Limited
CIN: L64920GJ2007PLC058890

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Tel: +91 28762 43257

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ADITYA BIRLA
CAPITAL